



LEVELS OF LONG-TERM DEBT WITHIN COLORADO'S LOCAL GOVERNMENT

Written by Esther Gabrielle

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EXECUTIVE SUMMARY:

- Debt Totals were calculated with the most recent Annual Financial Statements Available from the Department of Local Affairs (DOLA)
- Total County Long-Term Debt: \$14,010,834,152
- Total School District Long-Term Debt: \$7,310,863,903
- Total Municipality Long-term debt: \$10,196,025,230.40
- Due to the time-consuming activity of calculating debt for local government entities, Metropolitan Districts and Special Districts were not calculated within this report.
- Total Colorado Long-term debt: \$31,063,666,107
- Total local debt per capita in Colorado \$6,182.
- Over the last two decades the rate of local debt has grown nearly 6 times faster than the population, not counting Metropolitan or Special Districts' debt.

INTRODUCTION

The world is seeing levels of unprecedented government debt. However, the media focuses mostly on debt levels of national and state governments. For the most part, the general public has ignored the subject of local government debt. The root cause of this ignorance lies in the difficulty associated with uncovering information on local debt.

When determining local debt, the first challenge is identifying the number of local governments. Independence Institute researcher Justin Longo did just that in his August 2007 issue backgrounder "Is One Government for Each Person Enough in Colorado?" Longo discovered that Colorado had over 3,000 governments, which are defined as entities with independent decision-making power in public policy and the authority to determine and collect taxes from citizens.¹

According to the Colorado Department of Local Affairs (DOLA), the state has 3,293 active local governments.² This number includes 80 different types of active governments, including counties, home rule municipalities, territorial charter municipalities, statutory cities, statutory towns, metropolitan districts, and a large number of different types of special districts.³

The second challenge is determining the source of government-specific data on local debt. Independence Institute intern Luke Jackson researched how to calculate local government debt in his May 2009 issue backgrounder "Debt Detective." Jackson found that information concerning local government debt is available to the public but is difficult to uncover. He wrote that: "Information about local debt can be found, but plan on digging for it. And, second, the results of your search may yield information that is considerably outdated."⁴

For information on local government finances, DOLA is the most useful source. While DOLA does provide a financial compendium for both counties and municipalities, the most recent compendium on the department's Web site is for fiscal year 2007. The way to get more updated information is to visit DOLA's physical location, get permission to sit in their filing room, and go through each entity's annual financial statement individually. Analyzing more than 3,000 separate documents is an enormous task.

That tedious process is what the Independence Institute has undertaken in order to discover the true amount of total debt that Colorado taxpayers are responsible in paying through taxes. In this paper, "debt" is defined to include all of the following:

- Capital and Operating Leases
- Lease Purchase Agreements
- Certificates of Participation
- General Obligation Bonds
- Capital Improvement Bonds
- Revenue Bonds
- Special Assessment Bonds
- Loans Payable
- Notes Payable
- Accrued Compensated Absences

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COUNTIES

The breakdown of available county financial statements is as follows: 4 percent from 2006, 81 percent from 2007, and 16 percent from 2008. Specific information about long-term debt was listed under the “Notes to the Basic Financial Statements” section within every financial statement. This section is where county governments clearly outline the types of debt and the amortization of debt. Therefore, the sums of specific debt calculated within this report were totals of both principal and interest amounts owed by the county governments.

Each financial statement, while containing the basic information and organization, used slightly different terms and provided various amounts of detail. Long-term debt also could be called long-term obligations. Some counties specified the purposes of issued Certificates of Participation (COPs) or Lease Purchase Agreements. For example,

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Conejos County entered into a Lease Purchase Agreement on August 3, 2004, in order to purchase the Conejos County Courthouse. However, other reports are somewhat more vague, giving very little, if any, information concerning the purpose or use of the funded debt.

DOLA has a specific financial compendium for county finances that includes general obligation bonds, revenue bonds, and miscellaneous debt. However, the numbers in this study did not compare to

those listed within the financial statements of the counties. The primary reason for this difference is the fact that newer information was used and a more comprehensive definition of debt maintained.

According to Don Merrion, a DOLA Research Analyst, DOLA does not calculate compensated absences within their debt totals, even though they are reported long-term monetary obligations. Also, the department does not calculate accrued interest within their debt totals and only focus on principal amounts. This paper did not find such an omission wise, considering the fact interest is included within all debt obligations as an important section of loaned funds.⁵

The total amount of county-level debt in Colorado, as far as the most recent data available can allow citizens to see, is **\$14,010,844,152**. This figure is based on a citizen's

interpretation of the counties' declared debt and not an auditor's report. However, the counties of Colorado have declared and reported these numbers as their long-term debt, including interest. When confusing material was presented concerning debt, amounts were omitted in order to present a conservative estimate of the debt incurred by county governments.

In 1990, the Colorado State Auditor made their last comprehensive study of local government debt. Their findings were published in a report titled *Statewide Debt and Other Liabilities Special Study*. The study highlighted General Obligation Bonds, Revenue Bonds, Leases, Certificates of Participation, Improvement Bonds, and various other debts. Within this study, the total amount of long-term debt for all Colorado counties equaled \$1,140,284,243.⁶ Over the course of nearly two decades, the amount of county debt has increased by \$12,870,559,909—an increase of about 1,029 percent in debt expenditures for county governments alone.

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SCHOOL DISTRICTS

METHODOLOGY: School district debt within Colorado is relatively simple to calculate and is readily available on the Colorado Department of Education (CDE) Web site.⁷ Under “Frequently Asked Questions,” the school and district information section provides access to data concerning school finances and district bonded indebtedness.

Each fiscal year's bonded debt report is organized into Excel spreadsheets, making the information easy to read and interpret. Unfortunately, the bonded indebtedness per school district is not broken down into types of bonds and the amounts associated to them. The total amounts of bonded indebtedness are not clearly explained as to whether they include interest and principal or just principal amounts. However, the information is available and well-organized, making the job of calculating local government debt more reasonable for the ordinary citizen.

TYPES OF BONDS TYPICALLY USED BY SCHOOL

DISTRICTS: While CDE provides very few specifics concerning debt, other than numerical totals, there are

typical and legal types of bonds that school districts can issue. After receiving approval by district voters, schools can issue general obligation bonds for the purpose of building and/or renovating schools. General obligation bonds are then repaid from school district property taxes.⁸

School districts also can receive Tax or Revenue Anticipation Notes, money borrowed from the government with the promise of repaying the amount over time from a specified revenue source. The state treasurer's office can issue these notes in order to help with annual cash flow needs. These notes are not long-term sources of debt because they are repaid within the same fiscal year, or repayment resources are placed in escrow. According to the Department of the Treasury: "The state's [Colorado's] constitution prohibits multi-year

fiscal obligations without voter approval, which includes tax revenue anticipation notes with a repayment period longer than a year (except those issued by government-run businesses, called enterprises)."⁹

With this fact in mind, the primary source of debt available to Colorado school districts is General Obligation Bonds. The total amount of school district bonded indebtedness as of 2009, was **\$7,310,863,903**. According to a 1990 Colorado Auditor's report on local government debt, the debt load for school districts 20 years ago

was \$2,125,998,506.¹⁰ Since then, the long-term debt obligation has grown by 244 percent.

MUNICIPALITIES

At the start of researching Municipality debt, the Department of Local Affairs began creating digital copies of all their records concerning local government entities. This meant sending every hard copy of financial records to a place in Pueblo to be scanned into a database for public access. This process was supposed to only take 30 days. However, at the time of writing this paper, the records are still unavailable. While the hard copies of the financial statements were no longer accessible, the auditor reports with their independent financial statements were still available.

There are 271 municipalities within the state of Colorado. All of these entities have taxing power and can accumulate debt. Local governments can create two types of financial statements. The long form financial statement is the more common type of statement that includes basic financial statements and notes. The long form is more detailed and complex. Local governments have the option available to be exempt from the long form and fill out a short form financial statement. The short form is approved for municipalities with annual revenues or expenditures between \$100,000 and \$500,000.

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If either revenues or expenditures fall into this range, then the entity is exempt from audit.¹¹ Another, even shorter, form is used when a government's revenues and expenditures are less than \$100,000. By law, the person completing the financial statement must be independent of, or separate from, the entity.

A short form financial statement is exempted from audit. The long-term debt is recorded within Part Four of the statements titled "Debt Outstanding, Issued, and Retired." Most of the short form numbers recorded within this section only include principal amounts and not interest. However, the debt schedules for outstanding bonds, loans, or leases occasionally are included within the short form financial packet. Inclusion is at the discretion of the person creating the financial statement, and not according to any requirements or standards.

Sometimes, individual debt obligations were amortized in large groups and not by the form of the debt. In such a case, both principal and interest was calculated separately as a sum total of all debt rather than breaking down the total into individual groups of debt. In order to provide the most accurate overall view of the types of debt, this study placed the principal amounts of debt types in the corresponding data column and the interest in the long term obligation column.

At other times, two types of debt obligations were amortized together. For example, the Town of Erie amortized their long-term debt obligations in segments. The revenue and general obligation bonded debts were grouped together. In organizing these data, the large total was placed under general obligation bonds. Certificates of

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Participation and leases also were grouped together and placed in the COP column.

Municipalities often collect authorized but unissued debt. This debt is authorized by eligible electors within each district. The debt is authorized when a request for debt by the government is presented to voters during elections to form districts or under any other ballot issue election, according to the regulations set forth in the Taxpayer's Bill of Rights (TABOR). Colorado Revised Statutes (32-1-1101(2)) states the following:

...If the issuance of general obligation bonds is approved at an election held pursuant to this subsection (2), the board shall be authorized to issue such bonds for a period not to exceed the later of five years following the date of the election or, subject to the provisions of 32-1-1101.5, for a period not to exceed twenty years following the date of the election if the issuance of such bonds is in material compliance with the statement of purposes of the special district....

This authorized debt was included within the total amount of notes/loans.¹²

Financial statements do not always divide their long term debt total into types of bonded debt. When individual sums were not broken down within the financial statements, this study placed all bonded debt within the general obligation bond column.

Twenty-two financial statements were available for fiscal year 2009, and 249 statements for fiscal year 2008. In other words, 8 percent of the debt was calculated from 2009 information and 92 percent from 2008. The total amount of long-term debt issued by Colorado municipalities is \$10,256,025,230.40.

According to a report by the Colorado State Auditor's Department, the long-term debt obligation for Municipalities in 1990-1992 was \$4,383,102,254.¹³ Over the last 20 years, the long-term financial obligation for municipalities in the state of Colorado has grown by 142 percent.

CONCLUSION

The total amount of local government debt within counties, school districts, and municipalities in the

state of Colorado is \$31,063,666,107. The estimated population of Colorado is 5,024,748.¹⁴ Therefore, local government debt per capita in Colorado is approximately \$6,182. The total amount of local debt 20 years ago was \$7,649,385,003. Over the last two decades, local government debt spending has increased by 307 percent while the population has grown by only 53 percent.

The amount of government debt has been increasing not simply within national and state governments, but at the local level as well. The remaining question is whether Colorado taxpayers ought to be concerned. Is \$31 billion of local debt a sustainable level for Colorado taxpayers? Can Colorado governments support these long-term obligations with the present levels of taxation?

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APPENDIX A: DEFINITIONS

Operating Lease: A short-term lease where rental payments are made by the lessee while full ownership rights are maintained by the lessor.¹⁵

Lease Purchase Agreement: Used by governments in order to acquire buildings and equipment. Within this type of lease, a lessee can apply lease payments annually toward the purchase of a property.¹⁶

Capital Lease: Very similar to a loan agreement for the purchase of a capital asset through installments. A lessor's services are confined to financing the asset, and the lessee pays all the other costs of insurance, maintenance, and taxes. Capital leases are essentially the equivalent to a sale by the lessor and a purchase by the lessee while the title remains with the lessor. A capital lease must meet one or more of the following four criteria: (1) the title of the asset automatically transfers from the lessor to the lessee at the end of the lease's term, (2) the lease contains a bargain purchase option where the lessee is allowed to acquire the leased-asset under its fair market value at the close of the lease term, (3) the lease's term is for a period long that three-quarters of the estimated economic life of the asset, or (4) the present value of the lease payments is larger than 90 percent of the fair market value of the asset (calculated at the start of the lease's term).¹⁷

Certificates of Participation: Tax-exempt leases

commonly issued to finance large undertakings. COPs create fractional interest or shares in a lease purchase agreement that are marketed by the government to investors. COPs function primarily like bonds with terms ranging from 10 to 30 years.¹⁸

General Obligation Bonds: A type of debt that carries a pledge of the government's general taxing power as payment of the debt. Also known as "full faith and credit" bonds.¹⁹

Capital Improvement Bonds: Issued after municipalities and counties form improvement districts to benefit specific properties. Repayment of these bonds is done through taxes or special assessments levied upon the benefiting property.²⁰

Revenue Bonds: Securities which principal and interest are payable exclusively from the earnings of enterprise type activities and facilities. A government has the authority to impose rates and/or charges on customers in order to fund these bonds.²¹

Special Assessment Bonds: As provided by Elbert County: "Special Assessment Bonds are to be serviced by special assessments levied against real property in the County, which is specifically benefited by the improvements."²²

Loans Payable: Include all loans the government entity has taken out from a specified bank, including mortgages.

Notes Payable: A written statement by the government promising to pay specific sums of money at future dates. These notes can be classified as current (due within 12 months) or non-current (if due after 12 months) on a balance sheet. This study included both under the notes payable section.²³

Long Term Obligations (Others): The "other" and all-inclusive column that mostly includes future compensated absences the government is responsible for paying. Any other debt acknowledged and highlighted by a County within their financial statement that did not fall under one of the previous types of debts also was included within this column.

APPENDIX B: GOOD NEWS

- **Conejos County** entered into a lease purchase

agreement of \$1,578,593 on August 3, 2004, for the purchase of the Conejos County Courthouse. It is the only lease purchase agreement with debt outstanding listed in their financial statements. Certain government expenditures are necessary for the efficient and effective governing of counties. A courthouse is one such necessity.

- **Gilpin County** issued \$1,500,000 in Tax Anticipation Notes on June 8, 2007, in order to finance operations and capital outlay. The County proceeded to pay the notes in full on October 15, 2007, with the proceeds of gaming taxes. The County created debt but quickly paid it off (in just over four months) as soon as resources became available.
- **Baca, Huerfano, and Jefferson County** did not highlight in detail their long-term debts within the notes to their financial statements. They did not include a note to describe long-term obligations/debts. Therefore, they either have no significant long-term debt, or they have not reported their obligations.
- **Weld County** was the only county within Colorado that reported no outstanding long-term debt of any kind: "At December 31, 2007, Weld County had no outstanding long-term debt or debt from Certificates of Participation (COP). The COP Series 1997 was paid off early on August 1, 2007. Weld County has no general bonded indebtedness. In accordance with Section 30-35-201 CRS, 1973, the county's general bonded indebtedness is limited to 3 percent of the assessed valuation, or \$134,053,874 at December 31, 2007. The county has issued industrial revenue bonds for the purpose of financing capital projects of several private enterprises. Under terms of a financing agreement, the bonds are sold to a bank, the private enterprise assumes full responsibility for repayment of the debt, and the County is released from any liability for repayment. Industrial revenue bonds outstanding as of December 31, 2007, totaled \$15,696,964."²⁴

APPENDIX C: BAD NEWS

- **Adams County:** On pages 124 and 125 of the financial statements, set apart from the notes wherein most information concerning long-term debt is contained, is a section titled "Computation of Direct,

Overlapping, and Underlying Long-Term Debt.” Within this section, the debt for specific districts and cities is outlined and the County’s share of the debt is shown. While the County claims to have very little direct debt spending, the County also claims to be responsible for \$1,029,720,242 (1 billion) of others’ long-term debt. However, there is no information given concerning the nature/form in which this debt was issued, or why the County is responsible for it. Due to the lack of information, these numbers were not included within the overall calculation of Adams County’s total long-term debt.

- On June 3, 1999, **Jefferson County Open Space** issued \$100,000,000 of Sales Tax Revenue Bonds. The county still owes \$93,045,030. In 2001, Jefferson County Open Space issued another batch of Sales Tax Revenue Bonds worth \$30,460,000, of which the county owes \$32,414,433. Again, on January 10, 2005, Jefferson County Open Space issued \$29,540,000 of Sales Tax Revenue Bonds but still owes \$36,013,595. All of these funds were designated for the improvement of open space. Open Space does not generate revenue or profit in and of itself. Therefore, the question is raised: Should such large sums of debt be generated upon property that does not pay for itself? What type of improvements could cost such extreme amounts of debt?
- **Kiowa County** defaulted on a \$500,000 loan in 2008 because it failed to make the scheduled note payments. What would happen if the County continued to default on its loan? Who/what entity would be responsible for the loan?
- **Broomfield County**’s financial statements did not specify to which type of debt or with which amount interest was accrued. Instead, it just presented the total amount of interest payments due to the government entity. The accrued interest was included within the Long Term Obligations column. Should counties be required to give specific details on their debt including the total amounts of interest due upon each outstanding obligation?
- From **Town of Crested Butte** Financial Statements: “During 2006, the Town issued three industrial development revenue refunding and improvement

bonds in the aggregate principal amount of \$4,000,000 for acquisition of certain property and refunding all Series 2004 industrial development revenue bonds of the Crested Butte Academy (a non-profit corporation). During 2008, the Crested Butte Academy defaulted on the bonds resulting in foreclosure on the property by the bondholders. The Town is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.”

- **The City of Rocky Ford** is still paying for a general obligation bond issued in 1978 for the amount of \$1,019,000. Today \$538,450 remains due, including interest and principal.
- Included within the independent auditor’s notes for the **Town of Swink**: “Employees lack the qualifications and training to fulfill their assigned functions in the preparation of financial statements and related footnotes in accordance with accounting principles generally accepted in the United States.” (Grimsley White & Company LLC).
- **The Town of Castle Pines North** could not meet its TABOR reserve requirements in 2008: “The City is required to establish an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2008, the City did not have adequate fund balance to establish the reserve, estimated at \$25,000” (11). And “In its initial period of operations, the City suffered a significant loss from operations and has a fund balance deficiency that raises substantial doubt about its ability to continue to meet its obligations as they become due without external assistance, significant revisions to its operations, or other similar actions. Management has indicated that plans are in place to ensure that the City can meet its obligations. Those plans include restrictive approval and control processes by City Council for all expenditures, regardless of amount, bi-monthly financial reporting, and inclusion of short-term termination provisions of all contracts of material amount” (11).

APPENDIX D: LOCAL GOVERNMENT

ENTITIES WITHOUT LONG-TERM DEBT

- Town of Crook had no reported debt or leases.
- Town of Marble had no reported debt or leases.
- Town of Moffat had no reported debt or leases.
- Town of Paoli had no reported debt or leases.
- Town of Peetz had no reported debt or leases.
- Town of Raymer had no reported debt or leases.
- Town of Sawpit had no reported debt or leases.
- Town of Sheridan Lake had no reported debt or leases.
- Town of Williamsburg: at the beginning of the fiscal year, the city had \$33,082 in general obligation bonds. These were retired during the fiscal year, and now the town does not have any reported debt or leases.
- Town of Blanca had no reported debt or leases.
- Town of Fleming only has compensated absences and notes payable totaling \$6,316.
- Town of Garden city had no reported debt or leases.
- Town of Hooper had no reported debt or leases.
- Town of Hugo had no reported debt or leases.
- Town of Merino had no reported debt or leases.
- Town of Montezuma had no reported debt or leases.
- Town of Naturita had no reported debt or leases.
- City of Northglenn had no reported debt or leases.
- City of Rockvale had no reported debt or leases.
- Town of Two Buttes had no reported debt or leases.
- Town of Winter Park has no reported debt or leases.
- Town of Burlington wrote under Long-Term Debt Obligations: "The City had no debt at December 31, 2008" (17).
- Town of Castle Pines North did not report any debt or leases.
- Town of Orchard City did not report any debt or leases.
- The town of Mountain View did not report any debt or leases.
- The town of Pitkin did not report any debt or leases.
- The town of Norwood did not report any debt or leases.

APPENDIX E: DEBT DATA

COUNTIES:

County	Year of Financial Statement	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	COPs	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Loans payable	Notes Payable	Long Term Obligations (Others)	Total
Adams	2007	4,709,088		26,487,965								12,341,833	43,538,886
Alamosa	2006		558,598									256,852	815,450
Arapahoe	2008		23,759,078		73,651,188		115,449,864				78,224,367	10,387,541	301,472,038
Archuleta	2007	220,721		1,375,749						805,575	2,425,682	660,985	5,488,712
Baca	2007											86,564	86,564
Bent	2007		46,185		2,820,900								2,867,085
Boulder	2007	782,546			9,369,157		203,492,662	334,031,796		2,207,832	6,064,827	8,536,972	564,485,792
Broomfield (City and County)	2007			622,478	101,105,000	1,955,000		225,365,000			6,602,771	209,963,819	545,614,068
Chaffee	2007				5,960,105			1,015,563				412,029	7,387,697
Cheyenne	2007											63,061	63,061
Clear Creek	2007			3,005,172						754,922		491,153	4,251,247
Conejos	2007	211,735	1,578,593	388,866								240,234	2,419,428
Costilla	2007	390,950	1,398,698	964,166				198,300				61,429	3,013,543
Crowley	2007		24,178					175,000		87,723		212,934	499,835
Custer	2007	131,502		474,422								288,482	894,406
Delta	2007			486,242								458,289	944,531
Denver (City and County)	2008			958,357,000		790,926,000	2,571,000	6,716,750,000			70,942,000	110,577,000	8,650,123,000
Dolores	2007	665,683	170,861									17,309	853,853
Douglas	2008				9,298,324			63,815,513					73,113,837
Eagle	2007			253,195	13,829,640			84,121,860			658,531		98,863,226
El Paso	2007			1,869,931	285,599,688								287,469,619
Elbert	2007	1,128,924		418,701	9,204,154	915,000		426,516	336,000				12,429,295
Fremont	2007			422,857	31,923,826								32,346,683
Garfield	2008				25,478,083							1,481,462	26,959,545
Gilpin	2007											273,263	273,263
Grand	2007			17,629,511						1,126,907	7,689,597		26,446,015
Gunnison	2008		1,223,658					2,326,502		2,215,398	513,755	1,260,465	7,539,778
Hinsdale	2007		124,935.00									50,294	175,229
Huerfano	2008	na	na	na	na	na	na	na	na	Na	na	na	0
Jackson	2008	na	na	na	na	na	na	na	na	Na	na	na	0
Jefferson	2008	1,710,625		3,221	42,532,690		20,651,210	161,473,058		2,461,841		21,334,269	250,166,914
Kiowa	2008	134,256		63,732							4,862,201	112,686	5,172,875
Kit Carson	2007		294,542										294,542
La Plata	2007				3,301,128							1,360,784	4,661,912
Lake	2008			50,192								148,389	198,581
Larimer	2007				52,117,411			69,178,369	876,669			8,754,437	130,926,886
Las Animas	2007			194,466								484,840	679,306
Lincoln	2007	9,964						2,748,012			27,245	175,217	2,960,438
Logan	2007			695,927	28,757,905							573,639	30,027,471
Mesa	2006				3,501,000			37,796,469				4,257,442	45,554,911
Mineral	2007	140,634	135,136										275,770
Moffat	2007				14,292,463							801,147	15,093,610
Montezuma	2007							3,402,750				366,158	3,768,908
Montrose	2007			1,365	5,547,828								5,549,193
Morgan	2007				2,675,000,000								2,675,000,000
Otero	2007	73,696		923,139								345,798	1,342,633
Ouray	2007			478,724									478,724

County	Year of Financial Statement	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	COPs	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Loans payable	Notes Payable	Long Term Obligations (Others)	Total
Park	2007			389,991	2,260,876		3,120,877					414,588	6,186,332
Phillips	2007											60,185	60,185
Pitkin	2007				1,340,393	32,634,231		9,483,761	78,639			1,244,411	44,781,435
Prowers	2007	83,745						922,810				300,133	1,306,688
Pueblo	2007			1,403,369	10,422,714	16,715,537							28,541,620
Rio Blanco	2007											413,974	413,974
Rio Grande	2007	133,297	3,448,300									209,325	3,790,922
Routt	2007				23,407,501			30,714		365,504		1,111,588	24,915,307
Saguache	2007										817,929	151,118	969,047
San Juan	2007		300,648										300,648
San Miguel	2007			3,071,246								737,141	3,808,387
Sedgwick	2007			10,408				6,291,580				41,000	6,342,988
Summit	2007			13,317,895	5,701,373				330,702	17,051,004			36,400,974
Teller	2007	213,649		10,482,785							242,768	384,535	11,323,737
Washington	2007			12,058,998								146,158	12,205,156
Weld	2007	0	0	0	0	0	0	0	0	0	0	0	0
Yuma	2007			53,935								383,343	437,278
												Total	14,010,834,152

SCHOOL DISTRICTS

DISTRICT NUMBER	COUNTY	DISTRICT	FY2009 OUTSTANDING BONDED DEBT
0010	Adams	Mapleton 1	11,795,000
0020	Adams	Adams 12 Five Star Schools	391,773,234
0030	Adams	Adams County 14	91,130,000
0040	Adams	Brighton 27J	176,075,000
0050	Adams	Bennett 29J	10,208,425
0060	Adams	Strasburg 31J	10,797,603
0070	Adams	Westminster 50	102,290,000
0100	Alamosa	Alamosa RE 11J	5,420,000
0110	Alamosa	Sangre De Cristo RE-22J	0
0120	Arapahoe	Englewood 1	21,095,000
0123	Arapahoe	Sheridan 2	20,435,000
0130	Arapahoe	Cherry Creek 5	450,320,000
0140	Arapahoe	Littleton 6	101,300,000
0170	Arapahoe	Deer Trail 26J	0
0180	Arapahoe	Adams-Arapahoe 28 J	336,955,000
0190	Arapahoe	Byers 32J	2,005,000
0220	Archuleta	Archuleta County 50 JT	8,929,252
0230	Baca	Walsh RE-1	0
0240	Baca	Pritchett Re-3	0
0250	Baca	Springfield RE-4	0
0260	Baca	Vilas School District RE-5	0
0270	Baca	Campo RE-6	0
0290	Bent	Las Animas RE-1	1,905,000
0310	Bent	McClove RE-2	0
0470	Boulder	St Vrain Valley RE-1J	391,990,000
0480	Boulder	Boulder Valley RE 2	397,400,000
0490	Chaffee	Buena Vista R-31	4,300,000
0500	Chaffee	Salida R 32 (J)	4,400,000
0510	Cheyenne	Kit Carson R-1	0
0520	Cheyenne	Cheyenne RE-5	5,200,000
0540	Clear Creek	Clear Creek RE-1	18,145,000

DISTRICT NUMBER	COUNTY	DISTRICT	FY2009 OUTSTANDING BONDED DEBT
0550	Conejos	North Conejos RE-1J	1,135,000
0560	Conejos	Sanford 6J	0
0580	Conejos	South Conejos RE-10	0
0640	Costilla	Centennial R-1	6,865,000
0740	Costilla	Sierra Grande R-30	1,670,000
0770	Crowley	Crowley County RE-1-J	0
0860	Custer	Custer County C-1	4,805,000
0870	Delta	Delta County 50 (J)	21,830,000
0880	Denver	Denver County 1	768,396,601
0890	Dolores	Dolores RE NO 2	3,685,000
0900	Douglas	Douglas County RE-1	608,924,744
0910	Eagle	Eagle County RE-50	176,490,000
0920	Elbert	Elizabeth C-1	14,915,000
0930	Elbert	Kiowa C-2	1,030,000
0940	Elbert	Big Sandy 100J	0
0950	Elbert	Elbert 200	0
0960	Elbert	Agate 300	0
0970	El Paso	Calhan RJ1	665,000
0980	El Paso	Harrison 2	70,700,000
0990	El Paso	Widefield 3	12,316,632
1000	El Paso	Fountain 8	0
1010	El Paso	Colorado Springs 11	196,333,084
1020	El Paso	Cheyenne Mountain 12	29,074,554
1030	El Paso	Manitou Springs 14	7,580,000
1040	El Paso	Academy 20	192,479,463
1050	El Paso	Ellicott SD #22	2,915,000
1060	El Paso	Peyton 23 JT	3,965,000
1070	El Paso	Hanover 28	8,808,914
1080	El Paso	Lewis Palmer 38	83,449,967
1110	El Paso	Falcon 49	50,630,000
1120	El Paso	Edison 54 JT	435,000
1130	El Paso	Miami-Yoder 60	2,635,000
1140	Fremont	Canon City RE-1	22,455,000
1150	Fremont	Florence RE 2	19,130,000
1160	Fremont	Cotopaxi RE-3	640,000
1180	Garfield	Roaring Fork RE-1	108,474,984
1195	Garfield	Garfield RE-2	112,925,000
1220	Garfield	Garfield 16	42,320,000
1330	Gilpin	Gilpin County Re-1	9,370,000
1340	Grand	West Grand School 1-JT	10,730,000
1350	Grand	East Grand No 2	37,810,000
1360	Gunnison	Gunnison Watershed RE-1J	64,980,000
1380	Hinsdale	Hinsdale County RE-1	885,000
1390	Huerfano	Huerfano RE-1	4,530,000
1400	Huerfano	La Veta RE-2	820,000
1410	Jackson	North Park R-1	0
1420	Jefferson	Jefferson R-1	609,570,000
1430	Kiowa	Eads RE-1	0
1440	Kiowa	Plainview RE-2	0
1450	Kit Carson	Arriba-Flagler C-20	1,095,000
1460	Kit Carson	Hi Plains R-23	0
1480	Kit Carson	Stratton R-4	0
1490	Kit Carson	Bethune R-5	0
1500	Kit Carson	Burlington RE-6J	4,295,000
1510	Lake	Lake County R-1	530,000
1520	La Plata	Durango 9-R	86,630,000
1530	La Plata	Bayfield	13,045,000
1540	La Plata	Ignacio 11 JT	0

DISTRICT NUMBER	COUNTY	DISTRICT	FY2009 OUTSTANDING BONDED DEBT
1550	Larimer	Poudre R-1	208,314,466
1560	Larimer	Thompson R-2J	122,829,737
1570	Larimer	Park (Estes Park) R-3	24,030,000
1580	Las Animas	Trinidad 1	5,185,000
1590	Las Animas	Primerio Reorganized RE-2	9,825,000
1600	Las Animas	Hoehne Reorganized 3	1,020,000
1620	Las Animas	Aguilar Reorganized 6	650,000
1750	Las Animas	Branson Reorganized 82	0
1760	Las Animas	Kim Reorganized 88	0
1780	Lincoln	Genoa-Hugo C113	985,000
1790	Lincoln	Limon RE 4J	2,130,000
1810	Lincoln	Karval RE-23	0
1828	Logan	Valley RE-1	22,509,990
1850	Logan	Frenchman RE-3	380,000
1860	Logan	Buffalo RE-4	1,935,000
1870	Logan	Plateau RE-5	0
1980	Mesa	De Beque 49JT	2,130,000
1990	Mesa	Plateau Valley 50	3,320,000
2000	Mesa	Mesa County Valley 51	125,180,000
2010	Mineral	Creede Consolidated 1	0
2020	Moffat	Moffat County RE-NO 1	28,489,233
2035	Montezuma	Montezuma-Cortez RE-1	0
2055	Montezuma	Dolores RE-4A	2,410,000
2070	Montezuma	Mancos RE-6	565,000
2180	Montrose	Montrose RE-1J	8,729,920
2190	Montrose	West End RE-2	0
2395	Morgan	Brush RE-2 (J)	12,065,000
2405	Morgan	Fort Morgan RE-3	17,960,000
2505	Morgan	Weldon Valley School RE 20J	825,000
2515	Morgan	Wiggins RE-50 (J)	3,870,000
2520	Otero	East Otero R-1	7,175,000
2530	Otero	Rocky Ford R-2	0
2535	Otero	Manzanola 3J	0
2540	Otero	Fowler R 4J	1,600,000
2560	Otero	Cheraw 31	0
2570	Otero	Swink 33	2,475,000
2580	Ouray	Ouray School District R-1	1,175,000
2590	Ouray	Ridgway R-2	8,720,000
2600	Park	Platte Canyon 1	10,000,000
2610	Park	Park County RE-2	3,940,000
2620	Phillips	Holyoke RE-1J	1,950,000
2630	Phillips	Haxtun RE-2J	0
2640	Pitkin	Aspen 1	73,725,000
2650	Prowers	Granada RE-1	0
2660	Prowers	Lamar RE-2	3,840,000
2670	Prowers	Holly RE-3	0
2680	Prowers	Wiley Re-13 JT	0
2690	Pueblo	Pueblo City 60	80,625,000
2700	Pueblo	Pueblo County Rural 70	57,065,000
2710	Rio Blanco	Meeker RE1	24,000,000
2720	Rio Blanco	Rangely Re-4	15,000,000
2730	Rio Grande	Del Norte C-7	2,270,000
2740	Rio Grande	Monte Vista C-8	745,000
2750	Rio Grande	Sargent RE-33J	160,000
2760	Routt	Hayden RE-1	0
2770	Routt	Steamboat Springs RE-2	43,075,000
2780	Routt	South Routt	8,355,000
2790	Saguache	Mountain Valley RE-1	0

DISTRICT NUMBER	COUNTY	DISTRICT	FY2009 OUTSTANDING BONDED DEBT
2800	Saguache	Moffat 2	1,360,000
2810	Saguache	Center 26 JT	0
2820	San Juan	Silverton 1	0
2830	San Miguel	Telluride R-1	11,500,000
2840	San Miguel	Norwood R-2J	3,005,000
2862	Sedgwick	Julesburg RE 1	0
2865	Sedgwick	Platte Valley Re-3	0
3000	Summit	Summit RE-1	62,655,000
3010	Teller	Cripple Creek Victor Re-1	12,435,000
3020	Teller	Woodland Park Re-2	19,030,000
3030	Washington	Akron R-1	0
3040	Washington	Arickaree R-2	0
3050	Washington	Oris R-3	520,000
3060	Washington	Lone Star 101	0
3070	Washington	Woodlin R-104	0
3080	Weld	Weld RE-1	0
3085	Weld	Eaton RE-2	8,970,000
3090	Weld	Keenesburg RE3-J	33,964,975
3100	Weld	Windsor RE-4	66,195,000
3110	Weld	Johnstown-Miliken Re-5J	18,865,000
3120	Weld	Greeley R-6	92,530,000
3130	Weld	Platte Valley RE-7	9,050,000
3140	Weld	Fort Lupton RE-8	9,585,000
3145	Weld	Ault-Highland RE-9	3,590,000
3146	Weld	Briggsdale RE10	4,515,000
3147	Weld	Prairie RE-11	0
3148	Weld	Pawnee SD RE-12	470,000
3200	Yuma	Yuma 1	8,453,560
3210	Yuma	Wray RD-2	7,053,126
3220	Yuma	Idalia RJ-3	0
3230	Yuma	Liberty J-4	46,440
8001		Charter School Institute	0
		Total	7,310,863,903

Municipalities

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Aguilar, Town of					1,194,759.00		70,000.00					1,264,759.00
Akron, Town of									4,081,326.00		284,167.00	4,365,493.00
Alamosa, City of		1,397,224.00	19,026.00	1,207,009.00			13,202,743.00					15,826,002.00
Alma, Town of					125,206.00		437,757.00					562,963.00
Antonito, Town of							63,442.00		422,535.00			485,977.00
Arriba, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Arvada, City of		2,413,000.00	346,000.00	22,385,000.00			77,936,000.00					103,080,000.00
Aspen, City of				10,806,561.00	15,920,000.00		32,405,000.00		32,721,095.00^			91,852,656.00
Ault, Town of			217,409.00		1,453,871.00				57,023.00		17,204.00	1,745,507.00
Aurora, City of			5,080,920.00	161,058,094.00	72,282,972.00		1,364,579,845.00		7,216,959.00		27,964,608.00	1,638,183,398.00
Avon, Town of			776,364.00	5,610,422.00	5,195,990.00		27,815,921.00				358,257.00	39,757,954.00
Basalt, Town of		278,629.00			3,780,685.00				1,130,085.00**		112,905.00	5,302,304.00
Bayfield, Town of			2,508,457.00				1,678,910.00		7,602,760.00		54,814.00	11,844,941.00
Bennett, Town of									788,982.00		4,500.00	793,482.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Berthoud, Town of			65,348.00		20,241,837.00				222,837.00			20,530,022.00
Bethune, Town of***									362,268.00			362,268.00
Black Hawk, City of			190,035.00		3,389,773.00		939,503.00	2,324,500.00			453,499.00	7,297,310.00
Blanco, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Blue River, Town of		19,340.00										19,340.00
Bonanza City, Town of	Delinquent	D	D	D	D	D	D	D	D	D	D	0.00
Boone, Town of***									462,867.00			462,867.00
Boulder, City of				2,401,000.00	98,517,000.00		138,471,000.00		18,347,000.00		11,562,000.00	269,298,000.00
Bow Mar, Town of					570,277.00							570,277.00
Branson, Town of***									415,559.00			415,559.00
Breckenridge, Town of				8,075,000.00	4,665,000.00				4,480,398*		589,310.00	17,809,708.00
Brighton, City of		528,051.00		8,281,458.00	6,319,498.00		9,164,607.00		2,983,551.00			27,277,165.00
Brookside, Town of***									146,508.77**			146,508.77
Broomfield, City and County of			215,000.00		1,330,000.00	96,565,000.00	218,425,000.00		3,856,000*		189,369,000^	509,760,000.00
Brush, City of									527,259*		272,566.00	799,825.00
Buena Vista, Town of		57,938.00					381,000.00		805,506**		286,035^^	1,530,479.00
Burlington, City of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Calhan, Town of		76,590.00					264,681.00		201,993.00			543,264.00
Campo, Town of***		450.00							149,376.49			149,826.49
Canon City, City of			212,117.00	24,645,094.00		105,000.00					820,341.00	25,782,552.00
Carbondale, Town of					4,563,927.00						372,059.00	4,935,986.00
Castle Pines North, City of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Castle Rock, Town of			2,772,939.00	119,344,095.00			67,826,045.00		601,808*		2,464,538.00	193,009,425.00
Cedaredge, Town of		20,210.00					3,982,666.00		1,364,888.00		75,840.00	5,443,604.00
Centennial, City of	44,388.00				5,483,947.00						87,170.00	5,615,505.00
Center, Town of									154,891.00	407,792.00		562,683.00
Central City			53,660.00		4,334,626.00				267,066**		123,461.00	4,778,813.00
Cheraw, Town of***		18,524.00					37,255.00		33,989**			89,768.00
Cherry Hills Village, City of									10,427,394.00		147,338.00	10,574,732.00
Cheyenne Wells, Town of											24,508.00	24,508.00
Coal Creek, Town of***		13,512.00										13,512.00
Cokedale, Town of***									148,025.00			148,025.00
Collbran, Town of							688,617.00					688,617.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Colorado Springs, City of	646,271.00		21,004,000.00	25,179,657.00	30,156,568.00		3,572,587,079.00	252,459.00	31,403,697.00		51,231.00	3,681,280,962.00
Columbine Valley, Town of			456,683.00		46,058.00						22,975.00	525,716.00
Commerce City, City of	212,889.00			62,866,149.00	161,304,400.00		114,323,206.00				67,832.00	338,774,476.00
Cortez, City of	na	na	na	na	na	na	na	na	na	na	na	0.00
Craig, City of									7,679,990.00		381,466.00	8,061,456.00
Crawford, Town of							99,350.00				52,848.00	152,198.00
Creede, City of							17,813.00		97,810.00			115,623.00
Crested Butte, Town of	5,279.00		313,637.00		1,607,346.00							1,926,262.00
Crestone, Town of***									181,911**			181,911.00
Cripple Creek, City of	33,825.00		664,664.00				1,685,914.00		1,673,734*		125,722.00	4,183,859.00
Crook, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Crowley, Town of					167,750.00							167,750.00
Dacono, City of			223,763.00		8,410,366.00						86,659.00	8,720,788.00
De Beque, Town of									524,914.00			524,914.00
Deer Trail, Town of							1,360,416.00		501,798.00			1,862,214.00
Del Norte, Town of			32,650.00				668,076.00		1,170,079*		31,738.00	1,902,543.00
Delta, City of							1,418,000.00		7,440,030.00		5,071,016^^	13,929,046.00
Denver, City And County of	counties	counties	counties	counties	counties	counties	counties	counties	counties	counties	counties	0.00
Dillon, Town of	47,633.00	1,020,845.00	147,639.00		295,000.00		6,283,257.00		1,679,513.00		3,880,726^^	13,354,613.00
Dinosaur, Town of									162,476*			162,476.00
Dolores, Town of									421,380.00			421,380.00
Dove Creek, Town of			33,898.00		65,000.00				118,071*		22,890^	239,859.00
Durango, City of							33,080,002.00				422,731.00	33,502,733.00
Eads, Town of									2,361,821*		2,177.00	2,363,998.00
Eagle, Town of							4,479,063.00		17,815,882.00		158,952.00	22,453,897.00
Eaton, Town of		2,322,899.00							9,554,460**			11,877,359.00
Eckley, Town of							77,600.00		194,426**		77,906^	349,932.00
Edgewater, City of							5,193,826.00				211,596.00	5,405,422.00
Elizabeth, Town of			906,960.00				10,124,290.00		9,002,255.00		22,658.00	20,056,163.00
Empire, Town of			6,791.00				234,030.00		21,125.00			261,946.00
Englewood, City of		24,474,972.00	25,499,259.00		19,839,066.00		6,300,411.00		85,665,172.00		2,253,462.00	164,032,342.00
Erie, Town of				91,710,700.00	109,849,388.00							201,560,088.00
Estes Park, Town of				92,840.00			10,333,099.00		8,970,262**			19,396,201.00
Evans, City of			1,127,089.00		3,400,000.00				896,006**		1,273,527^^	6,696,622.00
Fairplay, Town of			53,195.00		268,000.00				266,063.00		172,510^^	757,768.00
Federal Heights, City of			16,946.00				1,665,000.00				634,030.00	2,315,976.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Firestone, Town of			363,876.00	1,850,000.00	315,000.00						980,923^	3,509,799.00
Flagler, Town of		35,721.00							351,167.00			386,888.00
Fleming, Town of									2,590^		3,726.00	6,316.00
Florence, City of		79,561.00					2,555,000.00		12,185,263**		4,498,853^^	9,318,677.00
Fort Collins, City of	185,388.00	3,782,000.00	3,455,000.00	79,889,000.00	2,605,000.00		108,742,000.00				6,023,089.00	204,681,477.00
Fort Lupton, City of			949,934.00		5,280,000.00		12,096,200.00		5,692,308.00	1,305,000.00	13,520,410^^	38,843,852.00
Fort Morgan, City of					6,072,000.00				25,202,561*		14,406,397^^	45,680,958.00
Fountain, City of			1,129,334.00						16,598,667.00		1,659,945.00	19,387,946.00
Fowler, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Foxfield, Town of					2,476,160.00							2,476,160.00
Fraser, Town of			853,989.00		3,745,293.00						46,251.00	4,645,533.00
Frederick, Town of		295,713.00				224,000.00	4,720,000.00		874,274*		2,356,191^^	8,470,178.00
Frisco, Town of			214,321.00	2,558,263.00							168,811.00	2,941,395.00
Fruita, City of			47,028.00						108,698.00		99,577.00	255,303.00
Garden City, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Genoa, Town of							80,948.00		309,943*		160,024^	550,915.00
Georgetown, Town of									1,645,149*			1,645,149.00
Gilcrest, Town of			11,824.00		100,000.00		210,900.00		79,246**		173,454^	575,424.00
Glendale, City of			336,708.00	29,443,350.00			30,166,103.00		15,275,707.00		506,570.00	75,728,438.00
Glenwood Springs, City of			238,080.00		8,065,786.00		16,687,618.00		635,852**		432,633.00	26,059,969.00
Golden, City of			19,648,288.00		467,250.00		45,884,209.00				1,331,421.00	67,331,168.00
Granada, Town of			4,329.00						911,299.00			915,628.00
Granby, Town of			3,141,174.00			9,835,000.00			238,423.00		7,083,193^^	20,297,790.00
Grand Junction, City of					1,113,120.00		103,148,704.00		3,957,260.00		4,345,614.00	112,564,698.00
Grand Lake, Town of			591,356.00				748,457.00		342,871.00		95,887.00	1,778,571.00
Greeley, City of	307,183.00		1,600,600.00	6,562,727.00	2,338,500.00		191,743,416.00		19,949,360		3,358,715.00	225,860,501
Green Mountain Falls, Town of ***		22,247.00							64,448.00			86,695.00
Greenwood Village, City of				4,977,796.00							1,117,861.00	6,095,657.00
Grover, Town of***					25,767.00							25,767.00
Gunnison, City of			304,287.00		8,170,740.00		515,000.00				5,017,395.00	14,007,422.00
Gypsum, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Hartman, Town of***									171,623**			171,623.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Haswell, Town of***									49,440.00			49,440.00
Haxtun, Town of			131,750.00						343,268*		4,269.00	479,287.00
Hayden, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Hillrose, Town of							53,185.00		1,129,055**		128,621^	1,310,861.00
Holly, Town of	9,435.00											9,435.00
Holyoke, City of			21,700.00								66,512.00	88,212.00
Hooper, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hot Sulphur Springs, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Hatchkiss, Town of					389,400.00				907,174.00		27,547.00	1,324,121.00
Hudson, Town of					1,022,479.00						1,346,789!	2,369,268.00
Hugo, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Idaho Springs, City of			61,282.00			5,251,827.00			3,841,864*			9,154,973.00
Ignacio, Town of		167,304.00					980,700.00		828,392.00		41,445.00	2,017,841.00
Iliff, Town of***							27,500.00		5,691**			33,191.00
Jamestown, Town of***		116,040.00							32,427**			148,467.00
Johnstown, Town of							4,124,528.00		3,521,701.00			7,646,229.00
Julesburg, Town of									1,869,416*		902,150^^	2,771,566.00
Keenesburg, Town of		656,955.00			34,070.00		340,000.00		1,127,968.00		1,532,956^^	3,691,949.00
Kersey, Town of									2,413,389**		21,959.00	2,435,348.00
Kim, Town of***									118,000.00			118,000.00
Kiowa, Town of			98,115.00				9,913,803.00		238,946**		13,826.00	10,264,690.00
Kit Carson, Town of***									41,645**			41,645.00
Kremmling, Town of		213,190.00					647,574.00		1,741,694.00		34,647.00	2,637,105.00
La Jara, Town of									821,250.00			821,250.00
La Junta, City of	na	na	na	na	na	na	na	na	na	na	na	0.00
La Salle, Town of						629,488.00						629,488.00
La Veta, Town of			8,253.00						615,478.00		17,731.00	641,462.00
Lafayette, City of			2,512,761.00		9,895,000.00	11,405,280.00	30,341,400.00		9,611,610*		21,453,979.00	85,220,030.00
Lake City, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Lakeside, Town of											426,657.00	426,657.00
Lakewood, City of			2,181,780.00	73,028,958.00			5,501,344.00		10,261,285.00		5,766,385.00	96,739,752.00
Lamar, City of				3,888,164.00			9,007,454.00				876,113.00	13,771,731.00
Larkspur, Town of							40,200.00		119,292.00		48,515^	208,007.00
Las Animas, City of		248,533.00			48,870.00		1,723,642.00		2,008,164*		75,110.00	4,104,319.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Leadville, City of	na	na	na	na	na	na	na	na	na	na	na	0.00
Limon, Town of	56,250.00		260,297.00		508,070.00		4,828,158.00	535,000.00	389,263.00			6,577,038.00
Littleton, City of		63,814,875.00		21,519,385.00	2,684,827.00						850,912.00	88,869,999.00
Lochbuie, Town of					3,684,893.00	2,525,097.00	1,939,470.00		754,550.00			8,904,010.00
Log Lane Village, Town of		12,466.00			1,972,552.00				1,545,626.00			3,530,644.00
Lone Tree, City of				8,410,000.00	48,609.00		11,000,000.00				8,077,321^^	27,535,930.00
Longmont, City of	6,550,225.00		11,147,144.00		4,869,000.00		66,982,000.00		21,337**		6,322,225.00	95,891,931.00
Louisville, City of					11,272,615.00				17,524,139*		710,996.00	29,507,750.00
Loveland, City of			703,147.00				494,525.00					1,197,672.00
Lyons, Town of							1,210,000.00		5,275,381.00		2,209,595^	8,694,976.00
Manassa, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Mancos, Town of					97,000.00		91,490.00		91,689.00		81,942^	362,121.00
Manitou Springs, City of			327,493.00		2,083,517.00		356,949.00		1,513,384**		95,439.00	4,376,782.00
Manzanola, Town of		26,125.00					60,261.00		212,011.00			298,397.00
Marble, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mead, Town of		3,203.00							2,885,000.00		1,376,231^	4,264,434.00
Meeker, Town of					180,454.00						89,000!	269,454.00
Merino, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Milliken, Town of			19,805.00		2,325,000.00		1,185,000.00		5,884,196.00		6,920,682^	16,334,683.00
Minturn, Town of				3,061,160.00					1,155,818*		27,449.00	4,244,427.00
Moffat, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monte Vista, City of	29,130.00						5,317,060.00		711,481*		286,879.00	6,344,550.00
Montezuma, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montrose, City of			16,491.00				9,345,000.00		101,249*		3,787,628^^	13,250,368.00
Monument, Town of			3,019,324.00		316,900.00				2,123,201.00		905,054^^	6,364,479.00
Morrison, Town of		656,762.00							682,161.00		10,027.00	1,348,950.00
Mountain View, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mountain Village, Town of					66,873,023.00		13,265,000.00		1,552,276*		313,290.00	82,003,589.00
Mt. Crested Butte, Town of			63,062.00		220,000.00		2,200,000.00				649,109^^	3,132,171.00
Naturita, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nederland, Town of					1,748,690.00				192,000.00		41,031.00	1,981,721.00
New Castle, Town of			279,485.00						18,568,897.00		56,529.00	18,904,911.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Northglenn, City of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norwood, Town of							367,574.00		1,368,633.00			1,736,207.00
Nucla, Town of							249,375.00					249,375.00
Nunn, Town of	D	D	D	D	D	D	D	D	D	D	D	0.00
Oak Creek, Town of		193,473.00					60,300.00		51,911.00		1,486,888^^	1,792,572.00
Olathe, Town of			128,101.00				3,044,298.00					3,172,399.00
Olney Springs, Town of***					101,500.00				760,811*			862,311.00
Ophir, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Orchard City, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ordway, Town of	D	D	D	D	D	D	D	D	D	D	D	0.00
Otis, Town of***							168,400.00					168,400.00
Ouray, City of		2,141,280.00									34,324.00	2,175,604.00
Ovid, Town of***									135,588.32			135,588.32
Pagosa Springs, Town of			1,420,164.00		2,821,014.00							4,241,178.00
Palisade, Town of		45,267.00							8,336,597*			8,381,864.00
Palmer Lake, Town of			79,578.00		1,113,568.00						5,952.00	1,199,098.00
Paoli, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paonia, Town of	94,863.00								3,849,433.00			3,944,296.00
Parachute, Town of		303,881.00							633,322.00			937,203.00
Parker, Town of				2,870,736.00			23,828,322.00				1,309,543.00	28,008,601.00
Peetz, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pierce, Town of									1,077,417.00			1,077,417.00
Pitkin, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Platteville, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Poncha Springs, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Pritchett, Town of***									300,709.00			300,709.00
Pueblo, City of			6,128,051.00	32,449,232.00	7,816,832.00				7,789,285.00		9,471,172.00	63,654,572.00
Ramah, Town of***									113,500.00			113,500.00
Rangely, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Raymer, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Red Cliff, Town of	28,750.00						907,799.00		653,275.00			1,589,824.00
Rico, Town of					20,000.00				57,933.00		5,140^	83,073.00
Ridgway, Town of					159,196.00				732,288.00			891,484.00
Rifle, City of			5,496,323.00				3,785,529.00		29,405,064.00			38,686,916.00
Rockvale, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Rocky Ford, City of					538,450.00				431,372.00		84,119.00	1,053,941.00
Romeo, Town of***									84,327.00			84,327.00
Rye, Town of***									1,040,000!			1,040,000.00
Saguache, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
Salida, City of		3,386,779.00			586,068.00		6,015,573.00		3,374,245.00			13,362,665.00
San Luis, Town of		56,539.00					1,158,176.00					1,214,715.00
Sanford, Town of									13,437.00			13,437.00
Sawpit, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sedgwick, Town of									384,083**			384,083.00
Seibert, Town of***									104,268.00			104,268.00
Severance, Town of			418,377.00						1,018,544.00			1,436,921.00
Sheridan Lake, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sheridan, City of			984,730.00		1,572,000.00						279,493.00	2,836,223.00
Silt, Town of			247,337.00				4,080,000.00		1,831,407.00		3,051,398^	9,210,142.00
Silver Cliff, Town of			108,679.00								3,602.00	112,281.00
Silver Plume, Town of							83,040.00		827,011.00			910,051.00
Silverthorne, Town of			452,603.00				2,498,051.00					2,950,654.00
Silverton, Town of			276,530.00		148,750.00				315,299.00		60,737.00	801,316.00
Simla, Town of			49,790.00				244,060.00					293,850.00
Snowmass Village, Town of	na	na	na	na	na	na	na	na	na	na	na	0.00
South Fork, Town of											13,762.00	13,762.00
Springfield, Town of		63,793.00							978,603.00		33,721.00	1,076,117.00
Starkville, Town of	D	D	D	D	D	D	D	D	D	D	D	0.00
Steamboat Springs, City of				12,035,000.00	1,420,000.00		13,625,000.00		11,569,851.00		1,303,267.00	39,953,118.00
Sterling, City of			2,082,991.00						1,443,714.00			3,526,705.00
Stratton, Town of									1,650,618.00			1,650,618.00
Sugar City, Town of	D	D	D	D	D	D	D	D	D	D	D	0.00
Superior, Town of					84,208,418.00						47,697.00	84,256,115.00
Swink, Town of									731,731.00			731,731.00
Telluride, Town of			1,040,059.00		2,339,156.00		31,387,343.00	12,293.00	592,939.00		7,124,862^^	42,496,652.00
Thornton, City of				52,526,684.00	114,750,726.00		78,873,663.00		876,920.00		5,845,999.00	252,873,992.00
Timnath, Town of									282,000.00			282,000.00
Trinidad, City of		123,256.00					4,925,865.00		107,563*		1,630,223.00	6,786,907.00

Name	Operating Lease	Lease Purchase Agreement	Capital Lease Agreement	Certificates of Participation	General Obligation Bonds	Capital Improvement Bonds	Revenue Bonds	Special Assessment Bonds	Notes/Loans payable	Revenue Anticipation Warrant	Long Term Obligations (Others)	Total
Two Buttes, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vail, Town of					9,107,582.00		26,286,523.00		1,900,000*		1,295,363.00	38,589,468.00
Victor, City of	na	na	na	na	na	na	na	na	na	na	na	0.00
Vilas, Town of***							430,984.00					430,984.00
Vona, Town of***									132,087.82**			132,087.82
Walden, Town of							5,088,934.00					5,088,934.00
Walsenburg, City of		579,319.00					16,616,552.00		31,425.00			17,227,296.00
Walsh, Town of***		142,752.00					1,846,260.00					1,989,012.00
Ward, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wellington, Town of					305,000.00				5,068,391.00		1,976,876^	7,350,267.00
Westcliffe, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Westminster, City of	425,202.00						303,284,501.00					303,709,703.00
Wheat Ridge, City of									3,764,345**		1,004,307.00	4,768,652.00
Wiggins, Town of									68,866.00			68,866.00
Wiley, Town of***		99,099.00							490,270.00			589,369.00
Williamsburg, Town of***	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Windsor, Town of					5,968,458.00				391,300**			6,359,758.00
Winter Park, Town of	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woodland Park, City of		664,841.00					1,667,412.00					2,332,253.00
Wray, City of		664,841.00					1,667,412.00					2,332,253.00
Yampa, Town of							127,550.00					127,550.00
Yuma, City of							3,176,063.00				24,636.00	3,200,699.00
											Grand Total:	10,196,025,230.40

94% of Municipalities calculated. 6% of Municipalities, unable to access annual financial statements for various reasons.

*=notes payable (When Specified)

**=loans payable (When Specified)

***=Long Form Exemption from Audit

^=Total Interest for all debt obligations

^^=Total Interest for all debt obligations plus accrued compensated absences.

!=Advances Payable

ENDNOTES

- ¹ Justin Longo, *Is One Government Enough for Each Person in Colorado?*, Independence Institute Issue Backgrounder 2007-F (August 2007), <http://liberty.i2i.org/2007/09/20/>.
- ² http://www.dola.state.co.us/dlg/local_governments/lgtypes.htm (Date of last access: July, 8, 2010).
- ³ Ibid.
- ⁴ Luke Jackson, *Debt Detective*, Independence Institute Issue Backgrounder 2009-E (May 2009), pg 1, http://old.i2i.org/main/author.php?author_id=357.
- ⁵ Don Merrion, Department of Local Affairs Research Analyst, interview with the author, July 6, 2010.
- ⁶ Colorado State Auditor, *Statewide Debt and Other Liabilities Special Study for Fiscal Years 1990-1992*.
- ⁷ <http://www.cde.state.co.us/> (Date of last access: June 8, 2010).
- ⁸ Colorado Department of the Treasury. 2010. *Public Finance & Debt Issuance*. <http://www.colorado.gov/cs/Satellite/Treasury/TR/1190709088150> (Date of last access: June 10, 2010).
- ⁹ Ibid, pg. 1. Brackets Added.
- ¹⁰ Colorado State Auditor, *Report of the State Auditor: Statewide Debt and Other Liabilities Special Study*. (Fiscal years 1990-1992).
- ¹¹ §29-1-604, C.R.S.
- ¹² Don Merrion, Department of Local Affairs Research Analyst, interview with the author, July 6, 2010.
- ¹³ *Report of the State Auditor*, Fiscal years 1990-1992.
- ¹⁴ U.S. Census Bureau, Colorado Quick Facts (2009). <http://quickfacts.census.gov/qfd/states/08000.html>.
- ¹⁵ David L. Scott, *Wall Street Words: An A to Z Guide to Investment Terms for Today's Investor*, (Harcourt: Houghton Mifflin, 2003).
- ¹⁶ Colorado State Auditor, *Statewide Debt and Other Liabilities Special Study for Fiscal Years 1990-1992*.
- ¹⁷ <http://www.businessdictionary.com/definition/capital-lease.html> (Date of last access: June 29, 2010).
- ¹⁸ Colorado State Auditor, *Statewide Debt and Other Liabilities Special Study for Fiscal Years 1990-1992*.
- ¹⁹ Ibid.
- ²⁰ Ibid.
- ²¹ Ibid.
- ²² Weld County Financial Statement, *Notes to the Basic Financial Statements* (2007), pg. 23.
- ²³ <http://www.businessdictionary.com/definition/notes-payable.html> (Date of last access: June 29, 2010).
- ²⁴ Weld County Financial Statement, *Notes to the Basic Financial Statements* (2007).