

Town of Winter Park, Colorado
COMPREHENSIVE ANNUAL
**FINANCIAL
REPORT**

For the fiscal year ended
DECEMBER 31, 2017



RECEIVED

Office of the State Auditor

May 18, 2018

Town of Winter Park, Colorado



Comprehensive Annual Financial Report

For the Fiscal Year Ended
December 31, 2017

Prepared by:

Finance Department

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**Town of Winter Park, Colorado
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2017**

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(Viewing Online, click [blue page](#) references for a quick link to that page)

INTRODUCTORY SECTION

This section of the Town's Comprehensive Financial Report introduces the reader to the Town of Winter Park. Information included in this section is unaudited.

Letter of Transmittal – This letter from the Town Manager and Finance Director provides a profile of the Town and Town government, a discussion of the local economy and economic outlook, major initiatives of the Town, and a brief discussion of policies and our independent audit.

Town Council & Staff/Appointed Officials – A listing of our Town Council, Town Staff and Appointed Officials.

Organization Chart – An overview of the organization is presented that includes Town Council, Appointed Officials and Town Staff.



FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



Honorable Mayor, Town Council & Residents of Winter Park, CO:

State statutes and the Town Charter require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in conformance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the annual financial report of the Town of Winter Park, Colorado (“Town”) for the fiscal year ended December 31, 2017.

This report consists of management’s representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town has designed its internal controls to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. Disclosures necessary to enable the reader to gain an understanding of the Town’s financial activities have been included.

The annual financial report provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE TOWN & GOVERNMENT

The Town of Winter Park is located approximately 90 minutes northwest of Denver in Grand County, Colorado nestled against the western slope of the Continental Divide. The Town occupies approximately 8 square miles and is home to an estimated 1,032 full-time residents. While the town center lies at an elevation of 9,052 feet above sea level, its highest point of 12,060 feet makes it the highest incorporated town in the United States.

The Town is located in Grand County which has a land size of 1,846 square miles (larger than Rhode Island) and a population of 14,615 residents dispersed through its six incorporated towns and rural areas. Rail lines run through the Town in a North-South direction, as does US Highway 40, the area’s primary connection to Interstate 70 and the Front Range. Winter Park can be accessed by Amtrak, Greyhound and by car. There are small regional airports in both Kremmling and Granby for private planes.



The Town of Winter Park is a home rule community consisting of a council-manager form of government with power vested in an elected, seven-member Town Council. Policy-making and legislative authority remains the responsibility of the Town Council. The Council adopts the budget, appoints the boards and commissions, and hires the Town Manager, Town Attorney, and Municipal Judge. The Town Manager is responsible for carrying out the policies and

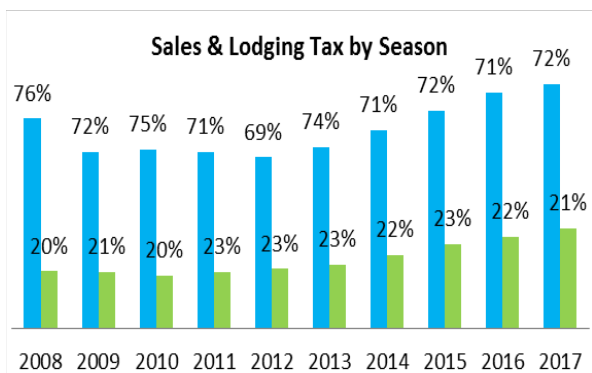
ordinances approved by Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. The Council appoints a Mayor from among the elected Council Members. The Council may take action through ordinances, resolutions, and motions. The Home Rule Charter establishes procedures to promote the expeditious and efficient handling of Town matters.

The Town provides a full range of services including police protection, cultural and recreational facilities and events, parks and trail development, public transportation, construction and maintenance of streets & infrastructure, planning and zoning, building enforcement, and marketing and economic development.

The Town operates on a calendar year basis. The Town Manager is required to prepare and submit to the Town Council an annual budget, capital program and accompanying explanation. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year, contain a general summary of its contents, and show comparative figures for income and expenditures of the preceding year. A public hearing on the proposed budget is required to be held by the Town Council no later than forty-five (45) days prior to the close of the fiscal year before the final adoption. The Town must adopt the budget by resolution on or before the first day of the new fiscal year. Adoption of the budget by Town Council constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

LOCAL ECONOMY

Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of Winter Park Resort, a top 10 visited resort in North America, to guided snowmobile tours, sleigh rides, cross-country skiing, snowshoeing, and dog sledding, Winter Park has firmly established itself as a winter tourist destination. In the summer months, the idyllic climate, and activities such as mountain biking, hiking, fishing, golfing, rafting and camping become the major attractions of the region. To draw additional visitors in the summer months, the Town sponsors numerous events including music concerts, festivals, bike racing, fairs and various competitions.



According to data obtained from Colorado Ski Country USA, skier visits has increased over the past three years which reflects the positive trend after several years of decline. For the local ski resort, day skiers account for approximately 60% of all skier activity at Winter Park. The emphasis for our upcoming ski season is to attract local visitors to the resort and Town. However, the Town does not collect any revenue on the sale of lift tickets and/or season passes. Instead, the Town relies on the patronage of local establishments by citizens and visitors for the majority of its revenues.



As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism based economy with up to

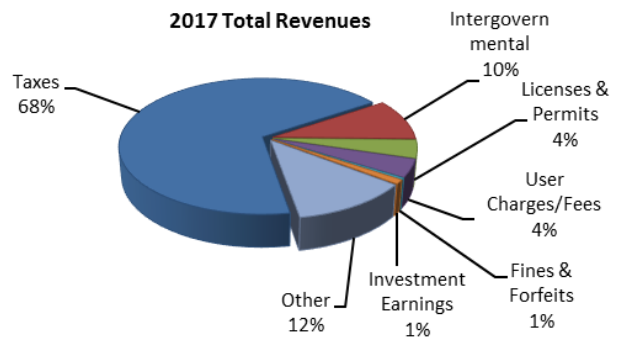
60% tied to the local resort and tourism amenities and services. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers.

ECONOMIC ENVIRONMENT/OUTLOOK

As a resort community, the condition of the global, national, state and local economy has an impact on the financial condition of the Town. Growth in residential and non-residential new construction, the real estate market, tourism, and consumer spending all play a role in the local economy and how the Town plans for revenues and expenditures. These external factors have experienced a great deal of fluctuation over the past five years, and it has been a continuing challenge to address these issues with a correct response.

Outside the over-arching issues with our global economy and its effect on our national economy,

investment and second home purchases have been impacted in our local community over the past several years. The Town's main revenue streams: Sales, Lodging, Transit/Trails and Real Estate Transfer taxes have all experienced appreciable growth throughout 2017. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2017 with a 12% increase from 2016 levels making 2017 the largest tax collections ever. This increase is on top of 2016 being the second largest collections ever. In addition, our 2017 Real Estate Transfer taxes increased 24% over 2016 which reflects improvements in our real estate values and increased development within the community.



These increases to revenue streams represent the continuation of a recovery trend that began in 2013 after the end of the recession. As we looked to our own local economy and normal recovery, Winter Park tends to recover slower than some of our comparable resort towns as we tend to be a Colorado front-range draw for skiing and summer activities and less for destination tourism. This trend has repeated itself in this recovery as Winter Park lagged the other comparable resort towns in its recovery and just in 2014 began to get back to pre-recession revenues with development beginning to materialize. As the figures above indicate, this trend has culminated in very robust revenue years in 2016 and 2017. As discussed earlier, the Town is beginning to see its first significant commercial development since the ski resort's development that ended in 2008. Several projects were completed in 2017 including a new grocery store, workforce housing project and several commercial projects. This is in addition to three commercial projects expected to be completed in 2018. These four projects represent a substantial increase in commercial development in downtown.

For 2017, it was a period of relative stability in the global economy and modest economic growth on the national level. The Colorado economy recovered at a rate slightly slower than the national economy up until 2014, but has grown at a faster pace the past three years. The local economy has been outpacing the growth seen at state or national levels.

By several measures, the Colorado economy has surpassed the national economy. Unemployment in Colorado was at 2.8% at 2017 year-end, as opposed to the 4% national figure. The unemployment rate in our state has been falling steadily since mid-2010.

Locally, our sales tax revenues have been increasing significantly due to expanded commercial development and an increase in development projects expected to be completed into 2018. As

these projects come to fruition this bodes well that our local economy can continue to grow over the next few years. These factors, combined with the local Winter Park and Grand County growth statistics further bolster the notion that 2018 will be a positive year.

MAJOR INITIATIVES FOR 2017

Over the past several years, Town staff and Council have experienced both the effects of the recession as well as the recent recovery. Our priorities and activities in 2017 take into account the recent recovery while maintaining the conservative philosophy that kept the Town in strong financial condition through the economic downturn. Many services have returned to pre-recession levels, but some aspects of our business reset remain in place. All the while we have maintained our level of service for our constituents and continue to provide a higher level of service as compared to other local communities.

The Town and the local ski resort have invested heavily in expanding our summer and fall activities and amenities. The local ski resort has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues along with its family summer activities and hosted biking and other events. In 2017 and previous years, the Town has invested additional funds for summer marketing, major events, and additional activities and amenities. These investments have yielded a strong increase in our summer and fall visitation and the related revenues generated which in turn helps keep our community active throughout the year and supports our business community so as to not be as reliant on our winter season.

Another major undertaking for the Town was transitioning the privately operated transit system into a public transit system. In 2015, Town of Winter Park voters approved a 2% sales and lodging tax increase for the purpose of funding the study, design, engineering, construction, acquisition, operation and maintenance of public transit, public multi-modal transportation improvements, and public trails within and near the Town. Prior to November 2015, transit services for the Town were handled by the local resort with funding from the Town under an existing agreement. The Town assumed the transit services from the resort with funding from the transit sales tax, intergovernmental agreements with the Town of Fraser and Grand County, as well as transit service agreements with the resort and several other independent entities. Transit services are provided throughout the Town, the Town of Fraser and contiguous locations in Grand County throughout the year.

From a project standpoint, the Town has invested in several projects in 2017 including:

- Construction of 38 attainable housing units in Downtown completed in 2017
- Construction of a parking garage and related infrastructure for new commercial development including the new grocery store and attainable housing units
- Improvements to the surrounding street infrastructure adjacent to the Sitzmark North and South sites

In addition to these major projects, the Town completed several other projects including continued investment in our existing roads, sidewalks, parks, and expansion of our trail system. The 2017 initiatives are all reflected in our 2017 results.

MAJOR INITIATIVES FOR 2018 AND SUBSEQUENT YEARS

To address the Town's current and long-term issues, several action plans have been implemented by the Town Council and Town Staff to improve tourism, housing development, business development and to extend our tourism season beyond winter include:

- Continue to provide significant financial support to the Chamber of Commerce to market the community. In 2018, funding has been increased 2% over 2017

- Provide financial support to be utilized for attracting summer events intended to promote sustainable year-round economic development. Event funding has been increased 18% along with the newly year-round transit provided by the Town
- Provide additional economic development assistance funds to assist businesses within the community to enhance their properties or expand services. Significant funding to be provided for several businesses and developments in the Town for infrastructure and expansion funding
- Increase service levels to the community to provide high quality experiences for our guests. The free transit system now runs year round
- Invest in capital improvement projects that enhance our guest experiences as well as provide additional infrastructure and amenities. Roughly \$4 million has been earmarked in capital expenditures for infrastructure and development projects to be implemented
- Expand and improve the quality of the Town’s day and night transit services to increase mobility throughout the Town and the resort
- Provide funding for grants to community organizations in support of Town Council goals
- Significant investments will be made in 2018 for new affordable housing units within the Town to address our housing shortage.

To address the Town’s current and long-term issues, several action plans have been implemented by the Town Council and Town Staff to improve tourism, housing development, business development and to extend our tourism season beyond winter include:

ENCOURAGE YEAR ROUND DOWNTOWN ECONOMIC DEVELOPMENT AND ACTIVITY
- Expand our marketing efforts to increase tourism through additional funding and programs <ul style="list-style-type: none"> ▪ Funding has increased 2% in 2017 and 3% in 2018 & 2019 for marketing programs
- Fund the commercial enhancement grant program for local businesses <ul style="list-style-type: none"> ▪ Funding and programs have been increased in 2018, 2019 & 2020 ▪ Public infrastructure projects have been funded in our five year capital program to support three new developments in the Town
- Sponsor year round events to increase tourism and support year round economy <ul style="list-style-type: none"> ▪ Funding for events has increased significantly in 2018, 2019 & 2020 ▪ Additional events have been added to maintain business during our shoulder seasons ▪ Funding for a forecasting system has been included to help the Town, Chamber and businesses forecast lodging bookings, skier/biker visits, and revenue statistics
EXPAND AND ENHANCE RECREATIONAL AND CULTURAL AMENITIES AND EVENTS
- Purchase of strategic properties to provide for additional amenities and development <ul style="list-style-type: none"> ▪ Capital funds totaling \$ 8.0 million have been included to plan for adding town amenities in the next three years
- Seek public-private partnerships to assist in the expansion of Town amenities <ul style="list-style-type: none"> ▪ 100 tenant workforce housing apartments to begin construction in 2018 ▪ Completion of a Town event center in 2018
- Enhance event sponsorships to provide for year round opportunities <ul style="list-style-type: none"> ▪ Additional funding has been included to expand our events into our shoulder seasons ▪ The Town has entered into a multi-year sponsorship agreement with a local company for naming rights to our event center which will allow for additional funding for events
- Expand the Town’s trail system to provide additional amenities for our guests and residents <ul style="list-style-type: none"> ▪ Entering into annexation agreement in 2018 to double the Town trail system ▪ New trails projects have been identified in the five year capital program to add additional trails, trail connections and wayfinding
MAINTAIN OR ENHANCE CURRENT LEVELS OF SERVICE PROVIDED TO THE COMMUNITY

<ul style="list-style-type: none"> - Using existing performance system, improve town levels of service through metrics and surveys <ul style="list-style-type: none"> ▪ Staff will continue to develop and use of our current metrics systems which are defined in each departments reporting included in this document
<ul style="list-style-type: none"> - Begin replacement of the transit systems rolling stock to improve resident/customer experience <ul style="list-style-type: none"> ▪ \$1.1 million in rolling stock funding is included in 2018 along with \$1,000,000 in 2019 and 2020 to begin replacement of the transit fleet with funding commitments from the State level. This will be a potential 10 year commitment to replace all the current rolling stock
<ul style="list-style-type: none"> - Identify funding and potential sites to develop a new transit facility for the expanded transit program <ul style="list-style-type: none"> ▪ Site has been identified and capital funding for design and engineering included in 2018 ▪ Construction of a new transit facility has been included in the five year capital program for anticipated construction in 2020
<ul style="list-style-type: none"> - Analyze our current transit routing structure to improve efficiencies as well as expanded routes <ul style="list-style-type: none"> ▪ A transit advisory committee has been installed to review our current transit routing and systems. Along with a contracted transit system consultant the routing is analyzed and updated to gain efficiencies and additional coverage
<ul style="list-style-type: none"> - Continue funding for the community activity bus to support our residents <ul style="list-style-type: none"> ▪ Funding of the program has been included in the 2018 budget along with our expenditure projections for the next five years
DEVELOP AFFORDABLE HOUSING OPPORTUNITIES
<ul style="list-style-type: none"> - Maintain a full-time staff person to address additional housing opportunities <ul style="list-style-type: none"> ▪ Funding is included for future years to expand the Town's programs for affordable housing
<ul style="list-style-type: none"> - Expand our affordable housing stock by 30 units each year <ul style="list-style-type: none"> ▪ The Town will begin developing a 100 tenant workforce apartment complex in 2018 ▪ Expansion of infrastructure for our current single family housing neighborhood will begin in 2018 to provide for new construction in 2019 and beyond
<ul style="list-style-type: none"> - Develop public/private partnerships with developers and the resort to expand seasonal housing <ul style="list-style-type: none"> ▪ Several projects have been identified and funding has been provided to begin the planning stages for these units
<ul style="list-style-type: none"> - Market the Town owned land for affordable housing to drive investment by developers <ul style="list-style-type: none"> ▪ Process driven by our new affordable housing full-time staff member
<ul style="list-style-type: none"> - Explore financing options to allow the Town to increase its housing units on a shorter term basis <ul style="list-style-type: none"> ▪ Town has contracted with an outside consultant to explore financing and grant programs for affordable housing projects
IMPROVE PUBLIC TRANSIT SERVICES WITHIN THE LOCAL COMMUNITY
<ul style="list-style-type: none"> - Analyze the potential for improving and/or expanding the current local transit system <ul style="list-style-type: none"> ▪ Current and future year budgets have included over \$2.5 million in funding for the new year round transit system ▪ Routing and efficiencies are being reviewed by the Town's transit advisory committee who will recommend changes to the system as warranted
<ul style="list-style-type: none"> - Provide funding for a new staff position and outside consultant to manage the transit system <ul style="list-style-type: none"> ▪ New full-time staff position was added to manage the contracted transit system ▪ Continued funding of transit consultant to assist in improving the system as well as identifying funding for operations and new rolling stock
<ul style="list-style-type: none"> - Continue involvement in the review of a regional transit system <ul style="list-style-type: none"> ▪ Newly installed transit advisory committee to explore a regional expansion

<ul style="list-style-type: none"> ▪ Additional funding partners will be identified to offset costs of the current transit system as well as reviewing additional efficiencies in a regional service
MAINTAIN THE FINANCIAL SECURITY AND WELL-BEING OF THE ORGANIZATION
<ul style="list-style-type: none"> - Maintain a six month general fund reserve along with the required statutory reserve <ul style="list-style-type: none"> ▪ The six month reserve has been identified in our current and future budgets
<ul style="list-style-type: none"> - Explore options for funding future projects identified in the long range capital plan <ul style="list-style-type: none"> ▪ The Town has included funding for outside consultants to provide guidance on current and future funding options for the five year capital projects
<ul style="list-style-type: none"> - Monitor the first quarters tax returns to identify any needed changes to the budget plan <ul style="list-style-type: none"> ▪ Staff continues to review sales tax results in the first quarter before significant funding is encumbered on current year's projects
ENHANCE EMERGENCY PREPARATION AND MAINTAIN PUBLIC SAFETY
<ul style="list-style-type: none"> - Maintain the combined police, animal control, and municipal court functions <ul style="list-style-type: none"> ▪ The Town has renewed its intergovernmental agreement with Fraser to continue a combined law enforcement agency
<ul style="list-style-type: none"> - Increase staffing to support the level of services provided to residents and businesses <ul style="list-style-type: none"> ▪ In 2017, the Town added an officer position to assist in the increased workload and to provide excellent customer service ▪ Police personnel have been budgeted to full staffing levels to cover their service area
<ul style="list-style-type: none"> - Continue involvement in the region-wide public safety organizations
OPERATE IN AN ENVIRONMENTALLY-FRIENDLY MANNER
<ul style="list-style-type: none"> - Evaluate Town-owned facilities to improve energy consumption and environmental impact <ul style="list-style-type: none"> ▪ A Town facilities master plan was completed in 2017 to look at Town facilities for energy use, replacement and future maintenance needs. Funds have been budgeted for 2018 and future years to begin to address the master plan ▪ The facility master plan will be utilized by Council to establish a replacement schedule for certain facilities and begin the process of identifying future capital expenditures
<ul style="list-style-type: none"> - Support a Town owned electric car charging station through the state-wide granting program <ul style="list-style-type: none"> ▪ One electric car charging station was installed for public use. Additional units will be installed at other Town facilities as grant funds are available

INDEPENDENT AUDIT

State statutes and the Town Charter require an annual audit by certified public accountants. The accounting firm of McMahan and Associates, LLC was selected to complete the audit for 2017. The auditor's report covers the financial statements of the governmental activities, business-type activities, and each major fund, collectively comprising the Town's basic financial statements. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS AND ACKNOWLEDGEMENTS

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Winter Park, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the fourth consecutive year that the government has achieved this prestigious award. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's

requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated services of the finance department and all Town staff. Special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional manner in which they have accomplished this assignment.

Respectfully submitted,

Bill Wengert
Finance Director

May 4, 2018



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Winter Park
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

Executive Director/CEO

LIST OF OFFICIALS AND STAFF

Town Council

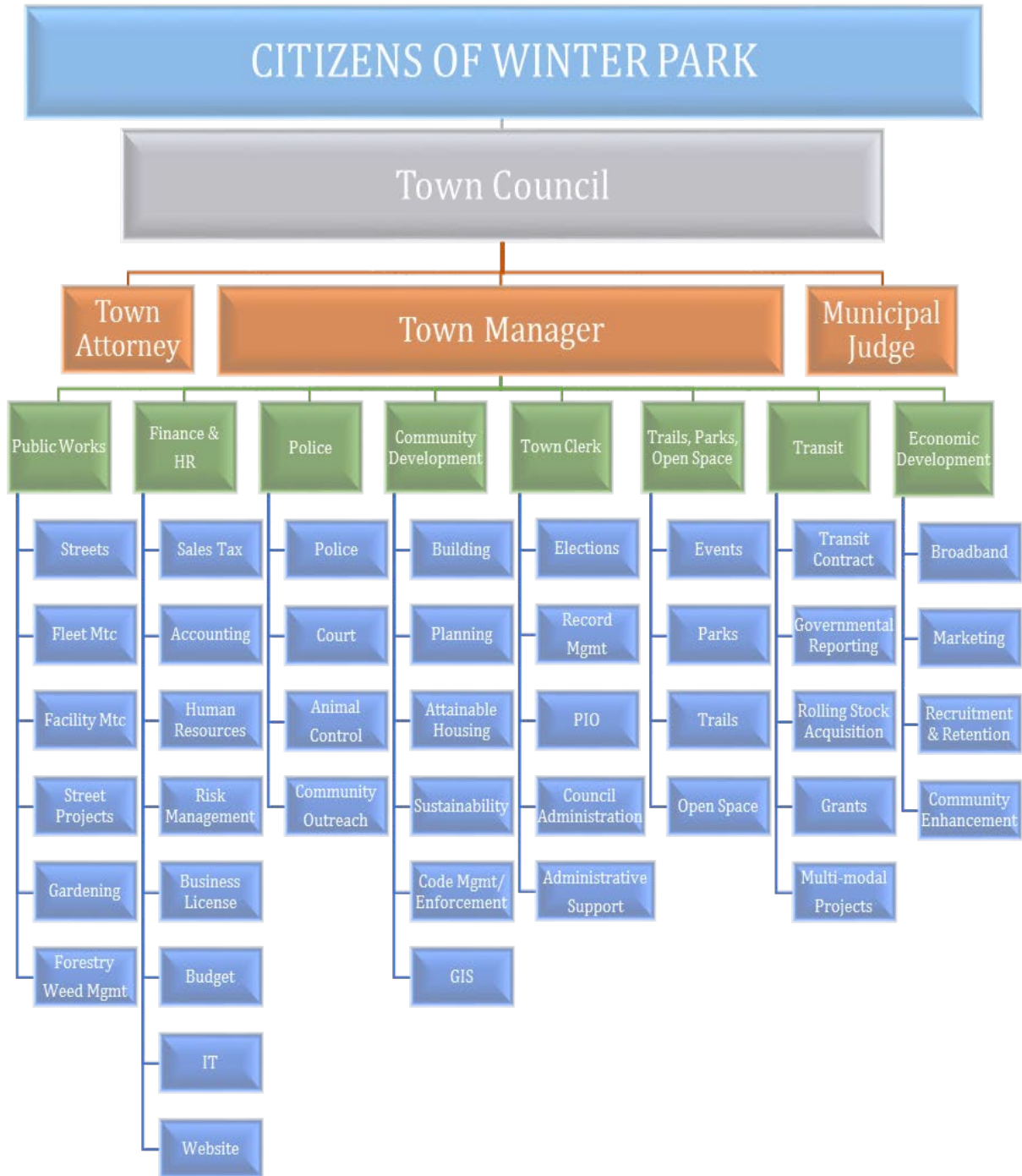
Jimmy Lahrman.....	Mayor
Nick Kutrumbos.....	Mayor Pro Tem
Chris Seemann.....	Council Member
Jim Myers.....	Council Member
Mike Periolat.....	Council Member
Charles Banks.....	Council Member
Barbara Atwater.....	Council Member

Staff and Appointed Officials

Stan Zemler.....	Interim Town Manager *
Kendra Carberry.....	Town Attorney *
Georgia Noriyuki.....	Municipal Court Judge *
Brad Holzwarth.....	Planning & Zoning Committee Chair *
Danielle Jardee.....	Town Clerk
Bill Wengert.....	Finance & Human Resource Director
James Shockey.....	Community Development Director
Thomas Hawkinson.....	Building Official
Russ Chameroy.....	Public Works Director
Glen Trainor.....	Police Chief
Gerry Vernon.....	Capital Projects & Parks Manager
Michael Koch.....	Transit Manager

** Appointed by Town Council*

ORGANIZATION CHART



FINANCIAL SECTION

This section of the Town's Comprehensive Financial Report contains the financial reports for the Town along with presented supplementary information. Information included in this section is audited by the Town's independent auditors.

Independent Auditor's Report – Report issued by McMahan and Associates, LLC

Management's Discussion and Analysis – Management of the Town offers readers of the Town's financial statements a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2017.

Government-Wide, Fund Financial Statements and Notes to the Financial Statements – Various required financial reports for the Town

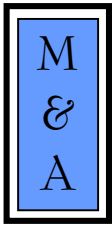
Required Supplementary Information – Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

Supplementary Information – Budget to actual comparisons for the Town's Special Project, Enterprise and Internal Service Funds.



INDEPENDENT AUDITOR'S REPORT





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

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E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Town Council Town of Winter Park

We have audited the accompanying financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2017, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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.

Auditor's 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 of 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 auditor's 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

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Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages xvii-xxv 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 Management's Discussion and Analysis, as listed in the table of contents, 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.

The budgetary comparison information in Section C is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the 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 financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements taken as a whole. The introductory section, the *Local Highway Finance Report* in section F, and the statistical tables in Section E, as listed in the Table of Contents, are presented for purposes of additional analysis and are not a required part of the Town's financial statements. The *Local Highway Finance Report* in section F, as listed in the Table of Contents, is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
May 4, 2018**

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado

Management's Discussion and Analysis

December 31, 2017

As management of the Town of Winter Park (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with the transmittal letter, basic financial statements and accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

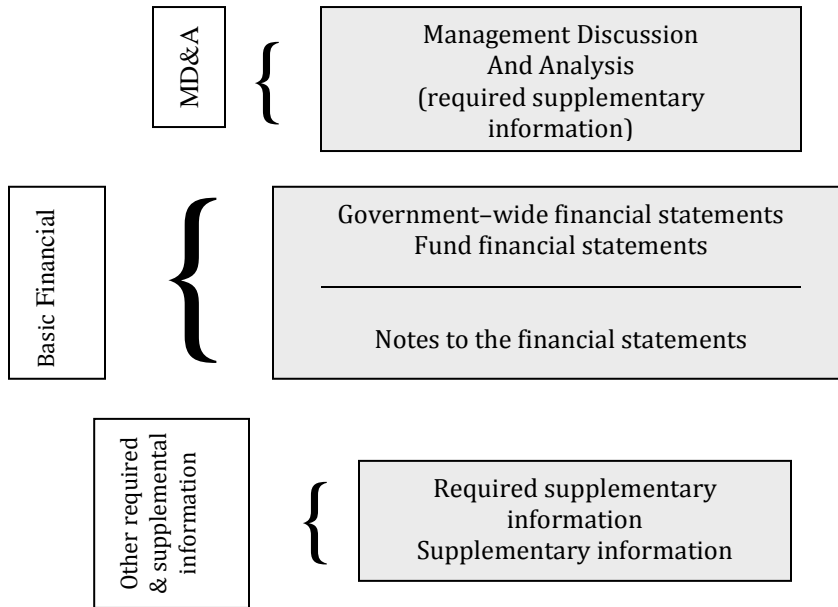
In 2017, the Town has seen an improvement in several sectors of our economy as a result of an improved overall national and regional economy. The improvement is apparent in the increase in our tourist counts as well as development within the Town. This improvement in the economy is reflected in the various financial highlights noted below.

- The assets of the Town exceeded its liabilities at the close of fiscal year by \$28,436,372 (net position). Of this amount, \$10,379,010 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses. For this reason there are no significant future limitations on the Town's fund resources.
- The Town had an increase in governmental activities net position of \$1,046,750. This change measures the Town's financial results using a long-term view. The increase is largely attributed to improved revenue results from sales, lodging & transit tax collections along with real estate transfer tax collections.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$11,306,834. The Town's governmental funds decreased by \$5,011,925. This change measures the change in the Town's current resources. This decrease is the result of debt proceeds received in 2016 for the parking garage purchased in 2017 offset by the improved tax collections. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$6,137,487 increasing the fund balance \$561,513 in 2017.
- Overall General Fund revenues increased by \$673,044 as compared to 2016, due mainly to sales and lodging tax increases as well as real estate transfer taxes.
- Transit and Trails Fund revenues increased by \$413,019 related to increases in transit & trails sales taxes collected along with additional funding under our intergovernmental agreement for transit services.
- Through COP proceeds, the Town purchased a 38 unit workforce housing building in addition to a parking garage and completion of the Hideaway Park stage. See additional discussion in the Notes to the 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, assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity and identify changes in the Town's financial position. The Town's basic financial statements consist of three components: 1) the government-wide financial statements, 2) the fund financial statements, and 3) the notes to the financial statements. The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town.

The Town's report contains the following reporting areas:



BASIC FINANCIAL STATEMENTS

The first two statements in the basic financial statements are the Government-wide Financial Statements. The next statements are Fund Financial Statements. The next section of the basic financial statements is the Notes to the Financial Statements. The notes explain in detail some of the data contained in those statements. The Required Supplementary Information contains additional information as required by generally accepted accounting principles. After the notes and required supplementary information, other supplementary information is provided. The other supplementary information shows details about the Town's individual funds, departments and relevant information for the reader.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information on all Town 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** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in Deferred Inflow and Outflow of Resources in future fiscal periods (i.e. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities). The governmental activities of the Town include general government, public safety, public works, economic development, community marketing and events, community enhancement and affordable housing. The Business-type activities of the Town include building services and the internal service activities that provide employee benefits to the Town's operating departments. The government-wide financial statements can be found on pages A1 and A2 of this report.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

The **Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. This accounting method is called modified accrual accounting.

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

The Town maintains seven separate governmental funds: the General Fund, Affordable Housing Fund, Open Space Fund, Conservation Trust Fund, Law Enforcement Fund, Transit & Trails Fund and Special Projects Fund each considered a major fund. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for each separate governmental fund.

Much of the Town's resources are administered through the **General Fund**. Activities that are accounted for in the General Fund include:

- Governance
- Administration & Planning
- Community Marketing & Development
- Parks & Trails
- Street, Facility & Equipment Maintenance
- Town Equipment

The **Law Enforcement Fund** is a special revenue fund which generate a portion of their own revenues to cover a portion of their operating expenses while the General Fund covers the unfunded portion. The Law Enforcement Fund accounts for the activities for the Towns of Winter Park and Fraser, CO for:

- Police Department
- Animal Control
- Court
- Community Outreach

The **Transit & Trails Fund** was established in 2015 as the Town's voters approved a 2% sales and lodging tax increase for the purpose of funding the study, design, engineering, construction, acquisition, operation and maintenance of public transit, public multi-modal transportation improvements, and public trails within and near the Town. In November 2015, the Town assumed the transit services from the local resort with funding from the transit sales tax, intergovernmental agreements with the Town of Fraser and Grand County, as well as transit service agreements with the resort and several other independent entities.

The **Special Projects Fund** accounts for the resources and expenditures for the purpose of acquisition, planning, construction, expansion and improvements to Town facilities and infrastructure. Revenues

which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, and 50% of accommodations tax.

The remaining three funds are discussed in further detail in the Notes to the Financial Statements but are provided for specific purposes such as affordable housing, conservation trust funds, and open space fees.

The Town adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this approved budget. The governmental fund financial statements can be found on pages A3–A6.

The Town maintains two types of **Proprietary Funds** which are considered to be major funds. The Enterprise fund (Building Services Fund) is used to report the same functions presented as business-type activities in the government-wide financial statements. The **Building Services Fund** is utilized to account for the activities associated with the building services provided by the Town, Town of Fraser and Town of Granby, CO. The Internal Service fund (**Employee Benefits Fund**) is used to report the activities related to benefits provided by the Town for its operating departments.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for Building Services and Employee Benefits Funds. See the proprietary fund financial statements on pages A7-A9.

An annual appropriated budget is adopted for all funds. A budgetary comparison has been provided for all funds to demonstrate compliance with State budget statutes. See pages C1-C6 and D1-D3.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages B1 through B20 of this report.

SUPPLEMENTARY INFORMATION

Required Supplementary Information – This section contains budgetary comparison schedules for each of the Town’s General Fund and major special revenue funds and can be found on pages C1-C6.

Additional Supplementary Information – This section contains budget and actual statements of the Town’s Special Projects and Enterprise funds and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets. The information can be found on pages D1-D3 and F1–F2.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position - The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$28,436,372 at the end of 2017. The following chart shows the Town’s net position:

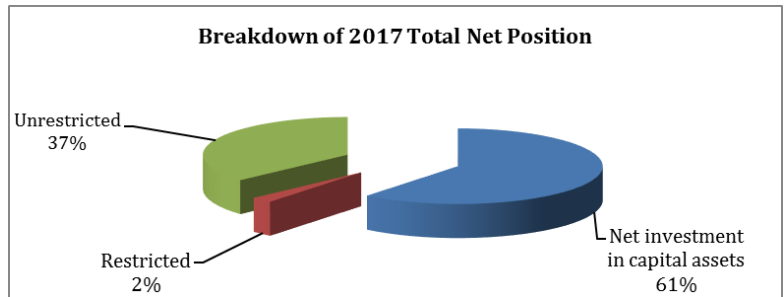
	Total Primary Governmental Activities			Total Business-Type Activities		
	2017	2016	Change	2017	2016	Change
Assets:						
Current and other assets	\$ 14,053,209	\$ 19,082,511	\$ (5,029,302)	\$ (98,710)	\$ (316,614)	\$ 217,904
Capital assets	34,515,825	19,501,527	15,014,298	-	-	-
Total Assets	48,569,034	38,584,038	9,984,996	(98,710)	(316,614)	217,904
Liabilities:						
Other liabilities	2,700,601	2,628,750	71,851	8,513	7,823	690
Long-term liabilities	16,929,800	8,088,271	8,841,529	4,019	480	3,539
Total Liabilities	19,630,401	10,717,021	8,913,380	12,532	8,303	4,229
Deferred Inflow of Resources	391,019	366,153	24,866	-	-	4,229
Net Position:						
Net investment in capital assets	17,355,362	19,002,042	(1,646,680)	-	-	-
Restricted	702,000	350,988	351,012	-	-	-
Unrestricted	10,490,252	8,147,834	2,342,418	(111,242)	(324,917)	213,675
Total Net Position	\$ 28,547,614	\$ 27,500,864	\$ 1,046,750	\$(111,242)	\$(324,917)	\$ 213,675

Of the \$48,470,324 in Total Assets of the primary governmental activities, \$11,449,442 is made up of unrestricted cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2017 and increased from 2016 due to the improved revenue results discussed above.

The negative values reported for current assets in the Business-Type Activities is reflective of the internal balances due/receivable between the primary governmental activities and the business-type activities to support the building services enterprise fund during previous years’ slowdown. Increased building activity in 2017 allowed the building enterprise fund to repay a portion of the internal balance due.

The largest portion of the Town’s assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 61% of total assets and reflect an increase from 2016 from depreciation of \$1,548,734 offset by asset purchases of \$16,563,031. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.

In 2017, the Town had an increase in unrestricted cash and investments of \$2.7 million from improved tax and other revenue collections. The decrease of \$7.8 million in restricted cash was from spent debt proceeds received in 2016 but not expended until 2017. At the end of 2017, the Town is able to report positive balances in Unrestricted Net Position.



Changes in Net Position - The following chart is a summary of financial information relating to the Town's Statement of Activities. The statement presents information showing how the Town's net position changed during the most recent fiscal year.

	Total Primary Governmental Activities			Total Business-Type Activities		
	2017	2016	Change	2017	2016	Change
Revenues:						
Program revenues:						
Charges for services	\$ 715,256	\$ 643,202	\$ 72,054	\$ 510,177	\$ 349,667	\$ 160,510
Operating grants & contributions	1,267,935	1,167,400	100,535	-	-	-
Capital grants & contributions	300,000	300,000	-	-	-	-
General revenues:						
Sales taxes	7,715,664	6,927,745	787,919	-	-	-
Accommodations taxes	308,854	261,421	47,433	-	-	-
Property taxes	365,955	359,394	6,561	-	-	-
Specific ownership taxes	25,979	21,960	4,019	-	-	-
Real estate transfer taxes	1,146,190	920,352	225,838	-	-	-
Franchise tax	115,840	112,425	3,415	-	-	-
Other taxes	101,440	100,761	679	-	-	-
Investment earnings	147,293	46,631	100,662	-	-	-
Gain on sale of capital assets	25,000	-	25,000	-	-	-
Total Revenues	12,235,406	10,861,291	1,374,115	510,177	349,667	160,510
Expenses:						
General government	1,294,362	1,298,431	(4,069)	-	-	-
Public safety	1,484,937	1,387,463	97,474	-	-	-
Public works	1,774,617	1,517,406	257,211	-	-	-
Economic development	1,711,456	1,400,518	310,938	-	-	-
Community enhancement	1,211,670	1,205,930	5,740	-	-	-
Transit	2,581,805	2,507,622	74,183	-	-	-
Affordable Housing	770,267	84,515	685,752	-	-	-
Interest expense	361,285	48,703	312,582	-	-	-
Building Inspection	-	-	-	294,759	270,322	24,437
Total Expenses	11,190,399	9,450,588	1,739,811	294,759	270,322	24,437
Excess (Deficiency) of Revenues Over Expenses						
	1,045,007	1,410,703	(365,696)	215,418	79,345	136,073
Transfers	1,743	876	867	(1,743)	(876)	(867)
Change in Net Position	1,046,750	1,411,579	(366,563)	213,675	78,469	136,940
Net Position - Beginning of Year	27,500,864	26,089,285	1,411,579	(324,917)	(403,386)	78,469
Net Position - End of Year	\$ 28,547,614	\$ 27,500,864	\$ 1,045,016	\$(111,242)	\$(324,917)	\$ 215,409

Primary governmental activities net position increased the Town's net position by \$1,046,750 and increased \$213,675 for business-type activities. Key elements of this change are as follows:

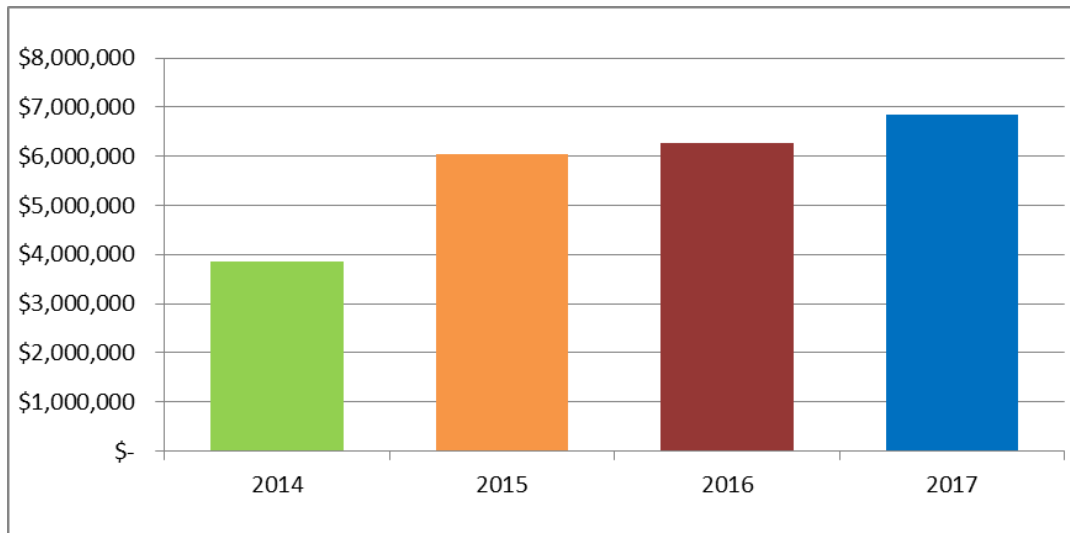
- Increases in charges for services resulting from the new transit service established by the Town and charges to customers outside of our service area for transit service.
- Operating grants & contributions increased due to transit grants for new buses.
- Sales and accommodation tax revenue increased significantly due to improved snowfall, increased summer tourism and improved spending by tourists.
- Increased real estate transfer taxes due to improved transaction volume and increases in housing values during the year.
- Increased affordable housing expenses due to the addition of the workforce housing apartments.

FINANCIAL ANALYSIS OF THE TOWN'S GENERAL FUND

As mentioned in this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General fund: The focus of the Town's general fund is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

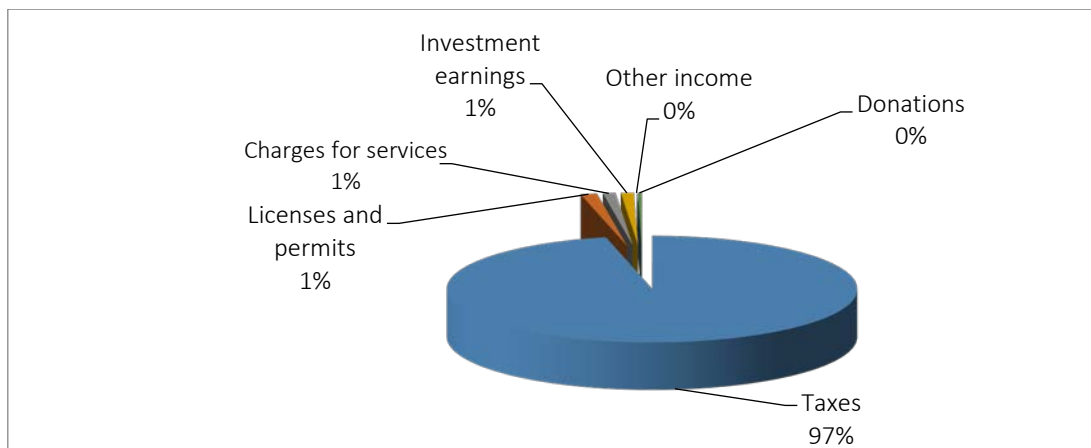
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$6,839,487. The Town's general fund balance for the past three years and 2017 are presented in graph format below.



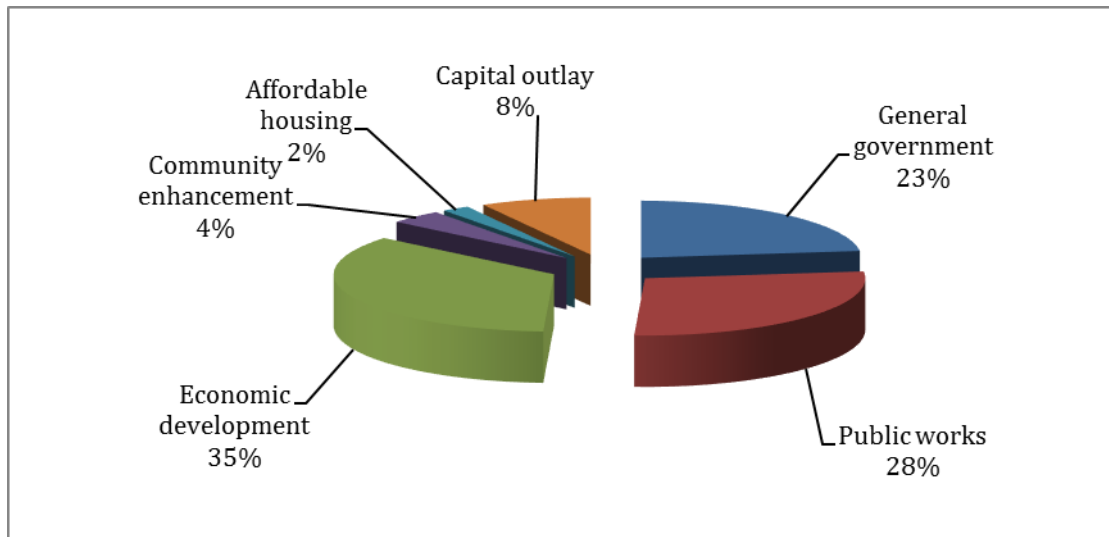
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2017, the General Fund balance was \$6,839,487 and 90% of the fund balance was unassigned. This shows that the Town's fund balance restrictions will not significantly affect the availability of fund resources for future use. The General Fund balance increased \$561,513 directly attributable to the increase in our revenue collections noted above.
- The General Fund balance has increase significantly since 2014 totaling \$3.1 million due to the improved economy, tourism and related increases in tax collection and development.

The Town's general fund had the following revenue sources:



The Town's general fund had the following expenditures:



Budget variances in the general fund: The Town's significant budget variances are:

	Final Budget	Actual	Variance	Reason
Revenues:				
Real estate transfer tax	800,000	1,146,190	346,190	Improved activity/values in real estate transactions
Sales/lodging taxes	4,444,489	4,883,658	439,169	Budgeted small increase over 2016 but increased 9% due to improved skier visits and summer events
Accommodation taxes	136,083	154,427	18,344	Increase reflective of increased occupancy along with improvement in Average Daily Rate
Expenditures:				
Planning & development	410,805	307,647	103,158	Reduced due to timing of costs associated with the master plan update
Community & Economic D	1,544,875	1,711,456	(166,581)	Increase reflective of improved sales tax which provides additional marketing funds to be utilized
Community enhancement	307,214	190,935	116,279	Reduction in parks operating costs and trails projects not fully completed in 2017

BUSINESS-TYPE ACTIVITIES

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$213,675 for the year. This improvement is a result of the significant increase in building activity in the Towns in 2017. As building activities increase the resulting net position will increase accordingly.

CAPITAL ASSETS

The Town's government-wide capital assets, net of depreciation, increased \$15,014,299 in 2017 as a result of purchase of a 38-unit workforce housing building, a parking garage and the completion of the Hideaway Park stage. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements page B13.

LONG-TERM DEBT

In 2017, the Town entered into a Certificates of Participation (COP) for the purchase of the workforce housing apartment building.

- The Hideaway Place Apartment COP (Series 2017) was issued for \$8,645,000 in non-taxable COP's bearing interest at 3.0% through 2022 and 4.0% thereafter through 2042. There was an original issue premium of \$717,380

Additional information as well as a detailed information for both COP's can be found in the Notes to the Financial Statements pages B14-B16.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town began seeing significant changes in 2016 and 2017 with new developments, completion of our housing project along with continued double digit increases in sales, lodging and real estate transfer taxes. These results give us some confidence that we can look forward to 2018 with a higher degree of confidence in our projections than what we have felt in previous years. In addition, the improved results left us in a better fiscal position to address additional investments in capital projects in 2018 and future years while still leaving us in a strong financial position going forward.

While we look forward to 2018 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the recent economic downturn, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the return of major development at the ski area and throughout Town. During the economic downturn, Town Council and staff refocused priorities, streamlined operations, reduced operating costs while increasing the marketing and economic development initiatives to support our businesses and community.

As discussed in more detail in our budget document, the Town has focused the 2018 budget on the following strategic items:

- Workforce housing
- Marketing, events and economic development
- Transit expansions and rolling capital
- Routine and one-time capital projects for infrastructure
- Expansion of Town amenities

WHAT TO EXPECT IN 2018

2018 brings several new changes and programs to our budget mainly revolving around housing, infrastructure, and community growth.

- The Town completed construction of a 38-unit workforce housing project (Hideaway Place) at the end of 2017 which begins to address the housing shortage in our area
- The Town's first grocery store opened at the end of 2017 which will provide a new amenity to our residents and guests along with anticipated increases in sales tax collections
- Ground breaking for a new workforce housing complex to house an additional 100 workers within downtown
- The free year-round transit system has entered its second full year of operation with expansions in service area and hours of operations
- Negotiations are currently underway to annex an additional 300 acres into town limits that will double the Town's existing housing and commercial space
- Current construction of two large mixed-use developments including increased housing and retail space to be completed in 2018

- Significant capital investment by the Town to expand roadways and connections in conjunction with the increased development
- Investment in design and pre-construction for the Town's transit facility and expansion of the Public Works facilities
- Improvements to pedestrian crosswalks and bus stops along Highway 40
- Investment in amenities and infrastructure for the Old Town neighborhood and retail center
- New transit buses for our transit system
- A sizeable expansion of our current Town trail system with the annexation and work on trail connections in downtown

In addition to these projects, the Town still anticipates completing several other projects including a facility master plan to address the Town's facility needs long with continued investment in our existing roads, curbs and sidewalks.

Over the past several budget cycles, Town staff and Council have experienced both the effects of the recession as well as the recent recovery. The 2018 budget takes into account the recent recovery while maintaining the conservative budgeting philosophy that kept the Town in strong financial condition through the economic downturn. Many services have returned to pre-recession levels, but some aspects of our business reset remain in place. All the while we have maintained our level of service for our constituents and continue to provide a higher level of service as compared to other communities.

REQUEST 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 government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town Finance, P.O. Box 3327, Winter Park, CO 80482-3327, finance@wpgov.com, or call (970) 726-8081.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Position
December 31, 2017

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 11,436,910	\$ 12,532	\$ 11,449,442	\$ -
Cash and investments - Restricted	112,359	-	112,359	-
Accounts receivable	2,056,514	-	2,056,514	-
Due from component unit	77,231	-	77,231	-
Due from other governments	258,953	-	258,953	-
Internal balances	111,242	(111,242)	-	-
Total Current Assets	14,053,209	(98,710)	13,954,499	-
Non-current Assets:				
Capital Assets:				
Nondepreciable capital assets	7,825,972	-	7,825,972	-
Depreciable capital assets, net	26,689,853	-	26,689,853	-
Total Non-current Assets	34,515,825	-	34,515,825	-
Total Assets	48,569,034	(98,710)	48,470,324	-
Liabilities:				
Current Liabilities:				
Accounts payable	619,993	3,511	623,504	-
Interest payable	73,362	-	73,362	-
Accrued payroll	56,869	4,293	61,162	-
Accrued expenses	4,474	-	4,474	-
Due to primary government	-	-	-	77,231
Due to other governments	35,656	-	35,656	-
Deposits payable	1,328,585	-	1,328,585	-
Compensated absences:				
Due within one year	35,796	709	36,505	-
Debt payable:				
Due within one year	545,866	-	545,866	-
Total Current Liabilities	2,700,601	8,513	2,709,114	77,231
Non-current Liabilities:				
Compensated absences:				
Due in more than one year	202,844	4,019	206,863	-
Debt payable:				
Due in more than one year	16,726,956	-	16,726,956	-
Total Non-current Liabilities	16,929,800	4,019	16,933,819	-
Total Liabilities	19,630,401	12,532	19,642,933	77,231
Deferred Inflow of Resources:				
Deferred revenue	391,019	-	391,019	-
Total Deferred Inflow of Resources	391,019	-	391,019	-
Net Position:				
Net investment in capital assets	17,355,362	-	17,355,362	(77,231)
Restricted for:				
Emergencies	702,000	-	702,000	-
Unrestricted	10,490,252	(111,242)	10,379,010	-
Total Net Position	\$ 28,547,614	\$ (111,242)	\$ 28,436,372	\$ (77,231)

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

Town of Winter Park, Colorado
Statement of Activities
For the Year Ended December 31, 2017

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Governmental Activities:								
General government	\$ 1,294,362	\$ 249,124	\$ 20,000	\$ -	\$ (1,025,238)		\$ (1,025,238)	
Public safety	1,484,937	103,397	477,900	-	(903,640)		(903,640)	
Public works	1,774,617	-	-	-	(1,774,617)		(1,774,617)	
Economic development	1,711,456	-	-	-	(1,711,456)		(1,711,456)	
Community enhancement	1,211,670	-	4,767	-	(1,206,903)		(1,206,903)	
Transit	2,581,805	139,121	765,268	300,000	(1,377,416)		(1,377,416)	
Affordable Housing	770,267	223,614	-	-	(546,653)		(546,653)	
Interest expense	361,285	-	-	-	(361,285)		(361,285)	
Total Governmental Activities	11,190,399	715,256	1,267,935	300,000	(8,907,208)		(8,907,208)	
Business-type Activities:								
Building services	294,759	510,177	-	-		215,418	215,418	
Total Business-type Activities	294,759	510,177	-	-		215,418	215,418	
Total Primary Government	11,485,158	1,225,433	1,267,935	300,000	(8,907,208)	215,418	(8,691,790)	
Component Unit:								
Winter Park Affordable Housing Corporation	\$ -	\$ -	\$ -	\$ -				-
General Revenues:								
Sales taxes					7,715,664	-	7,715,664	-
Accommodation taxes					308,854	-	308,854	-
Property taxes					365,955	-	365,955	-
Specific ownership taxes					25,979	-	25,979	-
Real estate transfer taxes					1,146,190	-	1,146,190	-
Franchise Tax					115,840	-	115,840	-
Other taxes					101,440	-	101,440	-
Investment earnings					147,293	-	147,293	-
Gain on sale of capital assets					25,000	-	25,000	-
Transfers					1,743	(1,743)	-	-
Total General Revenues, Special Items, and Transfers					9,953,958	(1,743)	9,952,215	-
Change in Net Position					1,046,750	213,675	1,260,425	-
Net Position Beginning of Year					27,500,864	(324,917)	27,175,947	(77,231)
Net Position End of Year					\$ 28,547,614	\$ (111,242)	\$ 28,436,372	\$ (77,231)

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

FUND FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Balance Sheet
Governmental Funds
December 31, 2017

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Transit and Trails</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and investments:								
Unrestricted	\$ 7,305,908	\$ 2,099,613	\$ 100,244	\$ 21,115	\$ 960,038	\$ 55,004	\$ 854,992	\$ 11,396,914
Restricted	-	973	-	-	-	-	101,371	102,344
Receivables	1,161,641	-	-	-	508,818	4,930	121,314	1,796,703
Due from other governments	4,998	-	-	-	253,955	-	-	258,953
Due from component unit	-	77,272	-	-	-	-	-	77,272
Due from other funds	111,242	-	-	-	-	-	-	111,242
Total Assets	<u>8,583,789</u>	<u>2,177,858</u>	<u>100,244</u>	<u>21,115</u>	<u>1,722,811</u>	<u>59,934</u>	<u>1,077,677</u>	<u>13,743,428</u>
Liabilities:								
Accounts payable	150,607	136,938	-	-	298,707	34,204	35,191	655,647
Accrued payroll	32,917	-	-	-	2,696	21,256	-	56,869
Accrued expenditures	-	-	-	-	-	4,474	-	4,474
Deposits	1,291,215	22,111	-	-	-	-	15,259	1,328,585
Total Liabilities	<u>1,474,739</u>	<u>159,049</u>	<u>-</u>	<u>-</u>	<u>301,403</u>	<u>59,934</u>	<u>50,450</u>	<u>2,045,575</u>
Deferred Inflow of Resources:								
Unavailable property tax revenue	269,563	-	-	-	121,456	-	-	391,019
Total Deferred Inflow of Resources	<u>269,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,456</u>	<u>-</u>	<u>-</u>	<u>391,019</u>
Fund Balances:								
Spendable:								
Restricted	702,000	-	-	21,115	-	-	-	723,115
Committed	-	2,018,809	100,244	-	1,299,952	-	1,027,227	4,446,232
Unassigned	6,137,487	-	-	-	-	-	-	6,137,487
Total Fund Balances	<u>6,839,487</u>	<u>2,018,809</u>	<u>100,244</u>	<u>21,115</u>	<u>1,299,952</u>	<u>-</u>	<u>1,027,227</u>	<u>11,306,834</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 8,583,789</u>	<u>\$ 2,177,858</u>	<u>\$ 100,244</u>	<u>\$ 21,115</u>	<u>\$ 1,722,811</u>	<u>\$ 59,934</u>	<u>\$ 1,077,677</u>	<u>\$ 13,743,428</u>

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

Town of Winter Park
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2017

Total Governmental Fund Balances		\$ 11,306,834
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 not reported in the funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:		
Cost of capital assets	47,369,835	
Less accumulated depreciation	(12,854,010)	34,515,825
An internal service fund is used by management for employee dental benefits. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
		50,011
Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
		259,768
Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:		
Certificates of participation	(16,555,442)	
Premium on issue of		
Certificates of Participation Series 2017	(717,380)	
Interest payable	(73,362)	
Compensated absences	(238,640)	(17,584,824)
Net Position of Governmental Activities		\$ 28,547,614

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

Town of Winter Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2017

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	\$ 6,629,762	\$ -	\$ -	\$ -	\$ -	\$ 2,391,780	\$ 696,121	\$ 9,717,663
Licenses and permits	88,898	-	-	-	-	-	-	88,898
Intergovernmental revenue	-	-	-	4,767	477,900	765,268	62,259	1,310,194
Charges for services	67,800	173,259	90,000	-	36,721	139,121	-	506,901
Fines and forfeitures	-	-	-	-	66,678	-	-	66,678
Investment earnings	70,737	21,444	202	181	-	7,487	47,218	147,269
Other income	2,426	-	-	-	-	-	-	2,426
Donations and contributions	20,000	-	-	-	-	300,000	-	320,000
Total Revenues	6,879,623	194,703	90,202	4,948	581,299	3,603,656	805,598	12,160,029
Expenditures:								
General government	1,122,938	-	-	-	-	-	-	1,122,938
Public safety	-	-	-	-	1,390,071	-	-	1,390,071
Public works	1,347,175	-	-	-	-	-	-	1,347,175
Economic development	1,711,456	-	-	-	-	-	-	1,711,456
Community enhancement	190,935	-	-	-	-	129,476	-	320,411
Transit	-	-	-	-	-	2,570,478	-	2,570,478
Affordable Housing	97,956	300,390	-	-	-	-	-	398,346
Debt service	-	-	-	-	-	-	746,900	746,900
Cost of debt issuance	-	186,930	-	-	-	-	-	186,930
Capital outlay	394,270	9,249,559	-	-	-	-	7,105,118	16,748,947
Total Expenditures	4,864,730	9,736,879	-	-	1,390,071	2,699,954	7,852,018	26,543,652
Excess (Deficiency) of Revenues Over Expenditures	2,014,893	(9,542,176)	90,202	4,948	(808,772)	903,702	(7,046,420)	(14,383,623)
Other Financing Sources (Uses):								
Transfers in	141,657	-	-	-	863,070	-	746,901	1,751,628
Transfers (out)	(1,620,037)	-	-	-	(54,298)	(92,975)	-	(1,767,310)
Lease proceeds	-	-	-	-	-	-	-	-
Bond proceeds	-	-	-	-	-	-	-	-
Debt proceeds	-	8,645,000	-	-	-	-	-	8,645,000
Premium on debt issued	-	717,380	-	-	-	-	-	717,380
Sale of assets	25,000	-	-	-	-	-	-	25,000
Insurance proceeds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,453,380)	9,362,380	-	-	808,772	(92,975)	746,901	9,371,698
Net Change in Fund Balances	561,513	(179,796)	90,202	4,948	-	810,727	(6,299,519)	(5,011,925)
Fund Balances Beginning of Year	6,277,974	2,198,605	10,042	16,167	-	489,225	7,326,746	16,318,759
Fund Balances End of Year	\$ 6,839,487	\$ 2,018,809	\$ 100,244	\$ 21,115	\$ -	\$ 1,299,952	\$ 1,027,227	\$ 11,306,834

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

Town of Winter Park, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2017

Net Changes In Fund Balances - Total Governmental Funds \$ (5,011,925)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

	Depreciation expense	(1,548,732)	
	Capital outlay	<u>16,563,031</u>	15,014,299

The internal service fund, used by management to charge the costs of dental insurance to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund change in net position is eliminated.

3,219

Interest expense reported in the Statement of Activities does not require the use of current financial resources and therefore, is not reported as expenditures in governmental funds. This represents the change in accrued interest during the year.

(48,243)

The Town has issued debt which is reported as an other financing source in governmental funds but is shown as a liability in the government wide Statement of Net Position.

(9,362,380)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

	Principal payments on debt		430,855
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Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This represents the change in compensated absences during the year.

(29,430)

Affordable housing fees that are not available to pay for current period expenditures are not reported in the governmental funds. This represents the change in affordable housing fees receivable during the year.

50,355

Change In Net Position of Governmental Activities

\$ 1,046,750

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2017

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 12,532	\$ 50,011
Total Current Assets	12,532	50,011
Total Assets	12,532	50,011
Liabilities:		
Current Liabilities:		
Accounts payable	3,511	-
Accrued payroll	4,293	-
Compensated absences		
Due within one year	709	-
Due to other funds	111,242	-
Total Current Liabilities	119,755	-
Non-current Liabilities:		
Compensated absences		
Due in more than one year	4,019	-
Total Non-current Liabilities	4,019	-
Total Liabilities	123,774	-
Net Position:		
Unrestricted	(111,242)	50,011
Total Net Position	\$ (111,242)	\$ 50,011

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

Town of Winter Park, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2017

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 510,177	\$ -
Total Operating Revenues	510,177	-
Operating Expenses:		
Building inspection services	294,759	-
Insurance	-	14,230
Total Operating Expenditures	294,759	14,230
Operating Income (Loss)	215,418	(14,230)
Non-Operating Revenues (Expenses):		
Investment revenue	-	24
Total Non-Operating Revenues (Expenses)	-	24
Income (Loss) Before Capital Contributions	215,418	(14,206)
Transfers, Net	(1,743)	17,425
Change in Net Position	213,675	3,219
Net Position - Beginning	(324,917)	46,792
Net Position - Ending	\$ (111,242)	\$ 50,011

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

Town of Winter Park, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2017

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Cash Flows From Operating Activities:		
Cash received from customers	\$ 510,177	\$ -
Cash paid to employees and vendors	(230,492)	-
Cash paid for goods and services	(60,038)	(14,230)
Net Cash Provided (Used) by Operating Activities	<u>219,647</u>	<u>(14,230)</u>
Cash Flows From Non-Capital Financing Activities:		
Transfer (to) from other funds	(215,418)	17,425
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(215,418)</u>	<u>17,425</u>
Cash Flows From Investing Activities:		
Interest on investments	-	24
Net Cash Provided by Investing Activities	<u>-</u>	<u>24</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,229	3,219
Cash and Cash Equivalents - Beginning	8,303	46,792
Cash and Cash Equivalents - Ending	<u>12,532</u>	<u>50,011</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	<u>215,418</u>	<u>(14,230)</u>
Adjustments:		
Increase (decrease) in accounts payable	88	-
Increase (decreases) in accrued wages and benefits	4,141	-
Total Adjustments	<u>4,229</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 219,647</u>	<u>\$ (14,230)</u>

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017

I. Summary of Significant Accounting Policies

The Town of Winter Park (the "Town"), was founded in 1978. The Town became a home rule government when its Home Rule Charter (the "Charter") was approved by the Winter Park voters on April 12, 1983. The Town's Charter provides the broad general powers which guarantee the rights of its citizens to fully participate in their own municipal government without undue influence by the state and federal governments. The underlying philosophy is one of true local government with full control vested in the citizens of Winter Park. The Town is centrally located in Grand County and is known for its world class skiing and scenic terrain.

The Town Council consists of seven individuals, including a Mayor elected by the Council, who are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include public safety, transit, community development, parks, trails, public works, building services and administration.

A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the Town consists of all funds, departments, boards and agencies that are not legally separate from the Town.

Component units are legally separate organizations for which the Town is financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Town in that the Town approves the budget, levies their taxes or issues their debt. The following component unit has been incorporated into the Town's financial statements:

The *Winter Park Affordable Housing Corporation* (the "Corporation") was created to accept conveyance and hold title to land from the Town, and others, for the purpose of entering into contracts for the design and construction of houses and residential facilities to ensure that an adequate supply of affordable housing is available within the Town. The Corporation is governed by a three-member board which was initially appointed by Town Council. While legally separate from the Town, it is reported as part of the reporting entity under the discretely presented method because the Corporation's primary source of financing is from the Town's Affordable Housing Fund. The completed financial statements of the Corporation can be obtained directly from their administrative offices at: P.O. Box 3327, Winter Park, CO 80482-3327.

B. Government-wide and Fund Financial Statements

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds). The Town's general government, public safety, public works, economic development, and community enhancement are classified as governmental activities.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts— net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (general government, public safety, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The Town reports the following major governmental funds:

The *General Fund* is the primary operating fund of the Town and is utilized to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund. The functions accounted for in the General Fund include general administration, finance, human resources, information technology, community development, parks, streets, and facility operations and maintenance.

The *Special Projects Fund* accounts for the resources and expenditures for the purposes of acquisition, planning, construction, expansion, and improvements of Town facilities and infrastructure except those required to be accounted for in another fund. Revenues which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, and 50% of accommodations tax.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The Town reports the following special revenue funds:

The *Affordable Housing Fund* accounts for the use of the affordable housing impact fees collected from developers prior to issuing a Certificate of Occupancy. The funds are restricted for the purposes of acquisition, development, and construction of property, infrastructure, and residential dwelling units to be used in supplying the community with affordable housing options. The fund primarily acts as a source of lending for the Affordable Housing Corporation, a component unit of the Town, which is responsible for the purchase, construction, marketing, and sale of affordable housing units.

The *Open Space Fund* accounts for the use of proceeds received in lieu of dedicated open space property. The funds collected are restricted for the purposes of acquisition of land and equipment for parks, trails, open space, scenic preservation easements, and historic preservation purposes.

The *Conservation Trust Fund* accounts for the use of lottery proceeds received from the State of Colorado. These funds are restricted for the purposes of acquisition, development, and maintenance of qualifying parks, recreation facilities, and infrastructure.

The *Transit and Trails Fund* accounts for the acquisition, construction, operation, and maintenance of public transit and trails systems within and near the Town. Activities are supported by a two percent (2%) sales tax levy approved by voters on November 3, 2015 with collections beginning December 1, 2015.

The *Law Enforcement Fund* accounts for the activities of the joint court, police, and animal control functions shared by the Town of Winter Park and Town of Fraser. Activities are supported through revenues derived from fines and forfeits, grants, contract labor, and supplemental transfers from both towns.

The Town reports the following major proprietary or business-type funds:

The *Building Services Fund* accounts for the resources and expenditures associated with the activities of the joint Winter Park/Fraser/Granby Building Department including all revenues, expenditures, and capital. Building inspection fees are collected for all municipalities which in turn support the operations of the department.

The *Employee Benefits Fund* accounts for the Town's self-funded dental program. Administrative costs and claims are funded through charges to user funds at a rate so as to ensure the liquidity and ability of the fund to meet the needs of the dental program.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

Certain eliminations have been made in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. Therefore, revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include sales taxes, property taxes, accommodations taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally within sixty days of year end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

3. Financial Statement Presentation

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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund are charges to customers for fees. Operating expenses for the enterprise funds include the cost of providing services and administrative expenses. All revenue and expense notes meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

The Town pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the Town's internal records.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Town.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

Investments are stated at fair value, net asset value, or amortized cost. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Town's investment policy permits investments which adhere to Federal, State, and local requirements and restrictions. The investments selected will be insured or collateralized by the U.S. government or its agencies or be rated in the highest category by at least two of the nationally recognized investment rating services.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as unavailable property tax revenue.

4. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2003) are reported in the applicable governmental activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed. There was no interest capitalized during 2017.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	15
Buildings and improvements	5-50
Machinery and equipment	3-25

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

II. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Compensated Absences

Earned but unused paid time off, including personal sick leave bank benefits, is 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.

Compensated absences are being paid from the General Fund, Law Enforcement Fund, Transit and Trails Fund and Building Services Fund.

6. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The Town doesn't have any items that qualify for reporting in this category at December 31, 2017.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has only one type of item that qualifies for reporting in this category. Accordingly, the item, deferred revenue (unavailable property tax revenue), is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Town's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

The receivables of the various funds of the Town are primarily due from other governments. Management believes that the credit risk related to the receivables is minimal.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies (continued)

3. Categories and Classification of Fund Balance

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV. G.

II. Reconciliation of Government-wide and Fund Financial Statements

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds and net position of governmental activities* as reported in the government-wide Statement of Net Position. Additionally, the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net change in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide Statement of Activities. The details of each reconciliation are separately presented on the face of the financial statements.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation ordinance is adopted by Town Council in accordance with the Town's Home Rule Charter.

Budgets are prepared on the basis of GAAP for all funds.

Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by the Town Charter and applicable state statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2017.

1. For the 2017 budget year, prior to August 25, 2016, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2016, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

3. Prior to December 15, 2016, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2016 were collected in 2017 and taxes certified in 2017 will be collected in 2018. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending, as defined by TABOR. The Town has reserved \$702,000, which is the approximate required reserve at December 31, 2017.

On April 5, 1994, the Town's electorate approved a ballot question exempting the Town from certain provisions of TABOR. The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

C. Deficit Net Position and Fund Balance

The Building Services Fund has deficit net position at December 31, 2017 of \$111,242.

IV. Detailed Notes on All Funds

A. Deposits

The Town's deposits are entirely covered by Federal Depository Insurance Corporation ("FDIC") or by the collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the Town's demand deposits was \$272,596.

At December 31, 2017, the Town held deposits and investments with the following maturities.

	<u>Standard & Poor's Rating</u>	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>Less than five years</u>
<i>Deposits:</i>				
Petty Cash		\$ 2,000	\$ 2,000	\$ -
Checking Accounts		272,596	272,596	-
Savings and Money Market Accounts		933,094	933,094	-
<i>Investments:</i>				
Certificates of Deposit (non-negotiable)		563,703	563,703	-
Investment Pools	AAAm	9,790,408	9,790,408	-
		<u>\$ 11,561,801</u>	<u>\$ 11,561,801</u>	<u>\$ -</u>

The Town's cash and investments are presented on the Statement of Net Position as follows:

<i>Reconciliation to Statement of Net Position:</i>	
Cash and investments - Unrestricted	\$ 11,449,442
Cash and investments - Restricted	112,359
<i>Total</i>	<u>\$ 11,561,801</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Investments

The Town has invested in the Colorado Government Liquid Asset Trust (“COLOTRUST”) and Colorado Surplus Asset Fund Trust (“CSAFE”). The pools are an investment vehicle established for local government entities in Colorado to pool surplus funds. The fair value of the pool is determined by the pool’s share price. They operate similarly to a money market fund and each share is equal in value to \$1. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST and CSAFE are rated AAAM by Standard and Poor’s. The Town has no regulatory oversight for the pool.

Investments Measured at Net Asset Value:

<u>COLOTRUST</u>	\$ 6,177,006
<i>Total</i>	<u><u>\$ 6,177,006</u></u>

Investments Measured at Amortized Cost:

<u>CSAFE</u>	\$ 3,613,402
<i>Total</i>	<u><u>\$ 3,613,402</u></u>

The Town is not subject to any limitations or restrictions on withdrawals from CSAFE.

Interest Rate Risk. In accordance with the Town’s investment policy, the Town limits its exposure to interest rate risk, by limiting its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the Town limits its interest rate risk.

Credit Risk. State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town’s general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to preserve capital, seek reasonable income; and, in general, avoid speculative investments.

Concentration of Credit Risk. The Town diversifies its investments by security type and institution. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. Colorado’s PDPA requirement noted above mitigates concentration of credit risk. At December 31, 2017, the Town held no investments.

At December 31, 2017, the Town had no unrealized gains or losses.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

Receivables as of year-end for the Town's funds, including applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Transit and Trails</u>
<i>Receivables:</i>					
Taxes receivable	\$ 1,129,887	\$ -	\$ -	\$ -	\$ 508,818
Accounts receivable	31,754	-	-	-	-
Other receivables	-	-	-	-	-
Due from other governments	4,998	-	-	-	253,955
Due from component unit	-	77,272	-	-	-
Gross receivables	<u>1,166,639</u>	<u>77,272</u>	<u>-</u>	<u>-</u>	<u>762,773</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 1,166,639</u></u>	<u><u>\$ 77,272</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 762,773</u></u>

	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Employee Benefits</u>	<u>Building Services</u>	<u>Total</u>
<i>Receivables:</i>					
Taxes receivable	\$ -	\$ 121,314	\$ -	\$ -	\$ 1,760,019
Accounts receivable	-	-	-	-	31,754
Other receivables	4,930	-	-	-	4,930
Due from other governments	-	-	-	-	258,953
Due from component unit	-	-	-	-	77,272
Gross receivables	<u>4,930</u>	<u>121,314</u>	<u>-</u>	<u>-</u>	<u>2,132,928</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 4,930</u></u>	<u><u>\$ 121,314</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,132,928</u></u>

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$269,563 and \$121,456 of property taxes levied in 2017 but not available until 2018 in the General Fund and Trails and Transit Fund, respectively.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2017 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,796,481	\$ -	\$ -	\$ 6,796,481
Water rights	715,293	46,440	-	761,733
Construction in progress	1,924,966	2,086,220	(3,743,428)	267,758
Total Capital Assets, Not Being Depreciated	<u>9,436,740</u>	<u>2,132,660</u>	<u>(3,743,428)</u>	<u>7,825,972</u>
Capital assets, being depreciated:				
Infrastructure	11,610,328	313,058	-	11,923,386
Buildings	6,535,453	17,502,471	-	24,037,924
Machinery and equipment	3,288,283	358,270	(63,999)	3,582,554
Total Capital Assets Being Depreciated	<u>21,434,064</u>	<u>18,173,799</u>	<u>(63,999)</u>	<u>39,543,864</u>
Less accumulated depreciation for:				
Infrastructure	(5,840,374)	(720,464)	-	(6,560,838)
Buildings	(3,210,430)	(545,876)	-	(3,756,306)
Machinery and equipment	(2,318,474)	(282,394)	64,001	(2,536,867)
Total Accumulated Depreciation	<u>(11,369,278)</u>	<u>(1,548,734)</u>	<u>64,001</u>	<u>(12,854,011)</u>
Total Capital Assets, Being Depreciated, Net	<u>10,064,786</u>	<u>16,625,065</u>	<u>2</u>	<u>26,689,853</u>
Governmental activities capital assets, net	<u><u>\$ 19,501,526</u></u>	<u><u>\$ 18,757,725</u></u>	<u><u>\$ (3,743,426)</u></u>	<u><u>\$ 34,515,825</u></u>

The Town reported depreciation expense and capital outlay for the following functions:

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 116,132	\$ -
Public safety	85,421	49,460
Public works	283,363	516,761
Economic development	-	36,000
Transit and Trails	11,327	79,287
Community enhancement	867,500	6,631,964
Affordable Housing	184,991	9,249,559
Total	<u><u>\$ 1,548,734</u></u>	<u><u>\$ 16,563,031</u></u>

At December 31, 2017, the Town had \$2,376,088 of fully depreciated assets in service.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2017, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The Town expects to repay all interfund balances within one year.

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service.

The following represents interfund balances and transfers at December 31, 2017.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 111,242	\$ -	\$ 141,657	\$ 1,620,037
Transit and Trails Fund	-	-	-	92,975
Law Enforcement Fund	-	-	863,070	54,298
Special Projects Fund	-	-	746,901	-
Building Inspection Fund	-	111,242	-	1,743
Employee Benefits Fund	-	-	17,425	-
	<u>\$ 111,242</u>	<u>\$ 111,242</u>	<u>\$ 1,769,053</u>	<u>\$ 1,769,053</u>

F. Long-term Liabilities

1. Certificates of Participation Series 2016A

On October 11, 2016, UMB Bank, N.A. ("UMB") issued \$3,773,500 of Taxable Certificates of Participation. The Certificates of Participation bear interest of 4.50%. The initial payment of \$23,584 for interest was due December 1, 2016. Thereafter, annual principle payments are due December 1st through 2031. Additionally, quarterly interest payments are due the first of March, June, September and December through 2031. The net proceeds of \$3,694,300 were placed with the trustee with \$3,594,300 to be used to finance the acquisition, construction and installation of a new stage in Hideaway Park and \$100,000 as a debt service reserve fund. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016A Certificates of Participation.

2. Certificates of Participation Series 2016B

On December 28, 2016, UMB Bank, N.A. ("UMB") issued \$4,567,800 of Non-taxable Certificates of Participation. The Certificates of Participation bear interest of 3.39%. The initial interest payment is due June 1, 2017 and semi-annually thereafter on the first of December and June through maturity. Annual principle payments are due December 1st through 2031. The net proceeds of \$4,500,000 are to be used to finance the acquisition of a parking structure. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016B Certificates of Participation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

III. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

3. Certificates of Participation Series 2017

On November 7, 2017, UMB Bank N.A. issued \$8,645,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 3.00% through 2022 and thereafter of 4.00% through 2039. The initial interest payment of \$190,768 is due June 1, 2018 and semi-annually thereafter on the first of December and June through maturity. Annual principle payments are due December 1st through 2042. The net proceeds of \$9,362,380, including the original issue premium of \$717,380, were used towards the purchase of Hideaway Place Apartments ("Hideaway Place") to provide workforce rental housing. UMB will lease Hideaway Place to the Town for a period that runs concurrent with the term to maturity of the Series 2017 Certificates of Participation.

4. Annual Debt Service Requirements

Annual debt service requirements to maturity for governmental activities are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental Activities:			
2018	\$ 545,866	\$ 667,128	\$ 1,212,994
2019	627,748	624,503	1,252,251
2020	660,297	601,704	1,262,001
2021	698,540	577,761	1,276,301
2022	737,505	552,496	1,290,001
2023 - 2027	4,254,368	2,308,135	6,562,503
2028 - 2032	4,416,118	1,403,084	5,819,202
2033 - 2037	2,085,000	762,800	2,847,800
2038 - 2042	2,530,000	311,200	2,841,200
Total Governmental Activities	<u>\$16,555,442</u>	<u>\$ 7,808,811</u>	<u>\$ 24,364,253</u>

5. Long-term Liabilities – Debt Service Schedule

Changes in the Town's long-term liabilities consisted of the following for 2017:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Certificates of Participation					
Series 2016A	\$ 3,773,500	\$ -	\$ (181,557)	\$ 3,591,943	\$ 189,728
Series 2016B	4,567,800	-	(249,301)	4,318,499	246,138
Series 2017	-	8,645,000	-	8,645,000	110,000
Premium on Series 2017	-	717,380	-	717,380	-
Net Certificates of Participation	<u>8,341,300</u>	<u>9,362,380</u>	<u>(430,858)</u>	<u>17,272,822</u>	<u>545,866</u>
Accrued compensated absences	209,210	224,554	(195,124)	238,640	35,796
Total governmental activities	<u>\$ 8,550,510</u>	<u>\$ 9,586,934</u>	<u>\$ (625,982)</u>	<u>\$ 17,511,462</u>	<u>\$ 581,662</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

5. Long-term Liabilities – Debt Service Schedule (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business activities:					
Accrued compensated absences	\$ 480	\$ 13,706	\$ (9,458)	\$ 4,728	\$ 709
Total business activities	<u>\$ 480</u>	<u>\$ 13,706</u>	<u>\$ (9,458)</u>	<u>\$ 4,728</u>	<u>\$ 709</u>

G. Fund Balances and Net Position

The Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, long-term portion of loans receivable, etc.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Spendable Fund Balance (continued):

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal ordinance from highest level of decision making authority which is the Town Council. Once adopted the limitation imposed by the ordinance remains in place until a similar action is taken (i.e. the adoption of another ordinance to remove or revise the limitation).

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assigned fund balance represents amounts constrained by the Town's intent to use them for a specific purpose. The authority to assign has been delegated to the Town Council or its management designee (i.e. Town Manager). Any intended use of any amount will be expressed by the Council and recorded in the minutes of the meeting.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

IV. Detailed Notes on All Funds (continued)

G. Fund Balances and Net Position (continued)

The Town does not have a formal minimum fund balance policy. However, the Town's budget includes a calculation of a targeted reserve positions and management calculates targets and report them annually to the Town Council.

In the government wide financial statements, net position represents the difference between assets, liabilities, and deferred inflows (outflows) of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

As of December 31, 2017, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Restricted:				
Emergency Reserve	\$ 702,000	\$ -	\$ 702,000	Legislative Restriction
Conservation Trust	-	21,115	21,115	Legislative Restriction
Committed:				
Affordable Housing	-	2,018,809	2,018,809	Aff. Housing Fees/Ordinance
Open Space	-	100,244	100,244	Open Space fee/Ordinance
Transit and Trail	-	1,299,952	1,299,952	Public transit and trail system
Special projects	-	1,027,227	1,027,227	Capital projects
Unassigned	6,137,487	-	6,137,487	
Total Fund Balances	\$ 6,839,487	\$ 4,467,347	\$ 11,306,834	

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town, as authorized by Council, offers its employees a deferred compensation plan (*Town of Winter Park 457 Deferred Compensation Plan*) created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In 2007, the Town began offering a discretionary matching component to the plan of up to 4% of compensation. In 2017, the Town contributed \$77,155 to the plan in discretionary matching contributions for the 29 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$1,760 related to the Town's 457 plan.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

V. Other Information (continued)

A. Retirement Plans (continued)

1. Deferred Compensation Plan – Section 457 (continued)

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants. The Town is the Trustee of the 457 Plan and accordingly has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Plan is administered by ICMA Retirement Corporation.

2. Retirement Plan - Section 401(a)

The Town also has established a defined contribution money purchase plan (*Town of Winter Park 401a Money Purchase Plan*) in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust under Code Section 401 of the Internal Revenue code.

The Town's contributions are 7.65% of the participants' compensation and employees contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total covered payroll was \$2,258,492 in 2017 for the 34 active participants. Total required and actual contributions to the plan were \$174,277 for both employee and employer. The Town's accrued payroll includes \$3,935 related to the Town's 401a plan. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures.

B. Other Employee Benefits

1. Employee Health Care Benefits

The Town of Winter Park offers its employees and employee dependents participation in a health insurance plan provided by Cigna. Funding for the plan is provided by charges to Town departments and employees. The program is supplemented by a stop loss re-insurance plan which limits the Town's annual liability to \$20,000 and \$20,000 per claim. Expenditures consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees.

According to the terms of the policy, in any given annual policy period the Town can receive a rebate for the surplus amount of funds paid into the policy but not expended on claims. At December 31, 2017, the Town had a surplus of \$0 which can be used to offset future premium payments. This amount is reported in accrued payroll in the General Fund.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

V. Other Information (continued)

B. Other Employee Benefits (continued)

2. Post Employment Health Care Benefits

All Town employees may continue their health insurance due to a reduction in work hours or termination of employment pursuant to COBRA guidelines. Employees who elect continued coverage must pay the insurance carrier for premiums from the termination date of coverage and monthly thereafter. No cost to the Town is recognized as employees reimburse 100% of their premium cost.

C. Intergovernmental Agreements

The Town operates a police department with the Town of Fraser. The agreement requires costs to be split based upon average call volume.

The Town operates a building department with Town of Granby and Town of Fraser.

D. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and general liability. The Town carries commercial coverage for these risks and does not expect claims to exceed their coverage.

The Town is also exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA").

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$50,000,000 per claim or occurrence for property, \$5,000,000 per claim or occurrence for liability, and \$500,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2017.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distribution from surplus for those years and funds.

The Town's share of CIRSA's assets, liabilities, and fund equity as of December 31, 2017 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.160%
Loss Fund	0.368%
Excess Fund	-0.001%

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2017
(Continued)

V. Other Information (continued)

D. Risk Management (continued)

CIRSA's combined financial information for the year ended December 31, 2017 is summarized as follows:

Assets:	
Cash and other investments	\$ 79,928,631
Other assets	7,839,652
Total Assets	<u><u>\$ 87,768,283</u></u>
 Liabilities and Net Position:	
Total liabilities	\$ 33,977,576
Net position	53,790,707
Total Liabilities and Net Position	<u><u>\$ 87,768,283</u></u>
Total Revenues	\$ 26,784,613
Total Expenses	(23,649,283)
Total Distributions	(544,159)
Change in Net Position	<u><u>\$ 2,591,171</u></u>

There were no significant reductions in insurance coverage from prior year and there have been no insurance settlements that have exceeded the Town's insurance coverage in any of the past 3 years.

E. Lease Agreement

September 15, 2017, the Town entered into an intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the "District") for 60 months. Per the agreement, the Town provides office space for the District in exchange for rights to water and sewer taps. The agreement provides one sewer and one water tap every six months to the Town in exchange for the leased space and can be extended annually by mutual consent of the Town and District. The cost and carry amount of leased space approximates the value of the exchanged water and sewer taps of \$36,000.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 264,618	\$ 264,618	\$ 264,487	\$ (131)	\$ 359,394
Specific ownership taxes	19,800	19,800	25,979	6,179	21,960
Sales/lodging taxes	4,444,489	4,444,489	4,883,658	439,169	4,384,521
Franchise taxes	114,120	114,120	115,840	1,720	112,425
Other taxes	30,900	30,900	39,181	8,281	39,493
Accommodation taxes	136,083	136,083	154,427	18,344	130,710
Real estate transfer taxes	800,000	800,000	1,146,190	346,190	920,352
Licenses and permits:					
Liquor license fees	9,100	9,100	8,398	(702)	5,751
Business licenses	67,200	67,200	78,560	11,360	83,920
Other permits	2,380	2,380	1,940	(440)	3,050
Charges for services:					
Development review fees	23,980	23,980	18,092	(5,888)	26,736
Rents	61,300	61,300	48,900	(12,400)	61,400
Other charges for services	250	250	808	558	97
Investment income	29,480	29,480	70,737	41,257	28,987
Other income	8,000	8,000	2,426	(5,574)	7,783
Donations and contributions	20,000	20,000	20,000	-	20,000
Total Revenues	6,031,700	6,031,700	6,879,623	847,923	6,206,579
Expenditures:					
General government:					
Town Council / Committees	286,035	286,035	187,836	98,199	200,921
Clerk, finance & records	441,772	441,772	410,249	31,523	407,230
Town administration	203,289	203,289	217,206	(13,917)	180,724
Planning and development	410,805	410,805	307,647	103,158	258,406
Public works	1,393,258	1,393,258	1,347,175	46,083	1,109,820
Community & economic development	1,544,875	1,544,875	1,711,456	(166,581)	1,400,518
Community enhancement	307,214	307,214	190,935	116,279	502,226
Affordable housing	97,193	97,193	97,956	(763)	72,027
Capital outlay	322,000	322,000	394,270	(72,270)	360,552
Total Expenditures	5,006,441	5,006,441	4,864,730	141,711	4,492,424
Excess (Deficiency) of Revenues Over Expenditures	1,025,259	1,025,259	2,014,893	989,634	1,714,155
Other Financing Sources (Uses):					
Transfers in	178,326	378,326	141,657	(236,669)	95,602
Transfers (out)	(1,675,664)	(1,675,664)	(1,620,037)	55,627	(1,568,684)
Sale of assets	25,000	25,000	25,000	-	-
Insurance proceeds	-	-	-	-	1,233
Total Other Financing Sources (Uses)	(1,472,338)	(1,272,338)	(1,453,380)	(181,042)	(1,471,849)
Net Change in Fund Balances	(447,079)	(247,079)	561,513	808,592	242,306
Fund Balances Beginning of Year	6,277,974	6,277,974	6,277,974	-	6,035,668
Fund Balances End of Year	\$ 5,830,895	\$ 6,030,895	\$ 6,839,487	\$ 808,592	\$ 6,277,974

Town of Winter Park, Colorado
Special Revenue Fund
Affordable Housing Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Affordable Housing fees	\$ 135,700	\$ 135,700	\$ 173,259	\$ 37,559	\$ 187,938
Investment income	9,600	9,600	21,444	11,844	8,846
Total Revenues	<u>145,300</u>	<u>145,300</u>	<u>194,703</u>	<u>49,403</u>	<u>196,784</u>
Expenditures:					
Purchased services	90,000	480,000	165,390	314,610	-
Other	-	10,000	135,000	(125,000)	12,488
Debt service					
Cost of issuance	-	200,000	186,930	13,070	-
Capital outlay	-	9,200,000	9,249,559	(49,559)	-
Total Expenditures	<u>90,000</u>	<u>9,890,000</u>	<u>9,736,879</u>	<u>153,121</u>	<u>12,488</u>
Excess (Deficiency) of Revenues Over Expenditures	55,300	(9,744,700)	(9,542,176)	202,524	184,296
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	739,927
Debt proceeds	-	-	8,645,000	8,645,000	-
Premium on debt issued	-	-	717,380	717,380	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>9,362,380</u>	<u>9,362,380</u>	<u>739,927</u>
Net Change in Fund Balances	55,300	(9,744,700)	(179,796)	9,564,904	924,223
Fund Balances Beginning of Year	<u>2,198,604</u>	<u>2,198,605</u>	<u>2,198,605</u>	<u>-</u>	<u>1,274,382</u>
Fund Balances End of Year	<u>\$ 2,253,904</u>	<u>\$ (7,546,095)</u>	<u>\$ 2,018,809</u>	<u>\$ 9,564,904</u>	<u>\$ 2,198,605</u>

Town of Winter Park, Colorado
Special Revenue Fund
Open Space Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Open space fees	\$ 5,000	\$ 5,000	\$ 90,000	\$ 85,000	\$ 10,000
Investment income	45	45	202	157	42
Total Revenues	5,045	5,045	90,202	85,157	10,042
Expenditures:					
Purchased services	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Net Change in Fund Balances	5,045	5,045	90,202	85,157	10,042
Fund Balances Beginning of Year	10,042	10,042	10,042	-	-
Fund Balances End of Year	\$ 15,087	\$ 15,087	\$ 100,244	\$ 85,157	\$ 10,042

Town of Winter Park, Colorado
Special Revenue Fund
Conservation Trust Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 4,960	\$ 4,960	\$ 4,767	\$ (193)	\$ 5,263
Investment income	58	58	181	123	67
Total Revenues	<u>5,018</u>	<u>5,018</u>	<u>4,948</u>	<u>(70)</u>	<u>5,330</u>
Expenditures:					
Purchased services	20,000	20,000	-	20,000	-
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
Net Change in Fund Balances	(14,982)	(14,982)	4,948	19,930	5,330
Fund Balances Beginning of Year	<u>16,167</u>	<u>16,167</u>	<u>16,167</u>	<u>-</u>	<u>10,837</u>
Fund Balances End of Year	<u>\$ 1,185</u>	<u>\$ 1,185</u>	<u>\$ 21,115</u>	<u>\$ 19,930</u>	<u>\$ 16,167</u>

Town of Winter Park, Colorado
Special Revenue Fund
Law Enforcement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 501,276	\$ 501,276	\$ 477,900	\$ (23,376)	\$ 494,772
Charges for services	30,500	30,500	36,721	6,221	29,349
Fines and forfeitures	47,247	47,247	66,678	19,431	46,203
Total Revenues	<u>579,023</u>	<u>579,023</u>	<u>581,299</u>	<u>2,276</u>	<u>570,324</u>
Expenditures:					
Police	1,382,215	1,382,215	1,341,841	40,374	1,260,413
Court	50,332	50,332	48,230	2,102	25,726
Total Expenditures	<u>1,432,547</u>	<u>1,432,547</u>	<u>1,390,071</u>	<u>42,476</u>	<u>1,286,139</u>
Excess (Deficiency) of Revenues Over Expenditures	(853,524)	(853,524)	(808,772)	44,752	(715,815)
Other Financing Sources (Uses):					
Transfers in	902,524	902,524	863,070	(39,454)	816,315
Transfers (out)	(49,000)	(49,000)	(54,298)	(5,298)	(100,500)
Total Other Financing Sources (Uses)	<u>853,524</u>	<u>853,524</u>	<u>808,772</u>	<u>(44,752)</u>	<u>715,815</u>
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Winter Park, Colorado
Special Revenue Fund
Transit and Trails Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 101,468	\$ 101,468	\$ 101,468	\$ -	\$ -
Sales taxes	2,020,805	2,020,805	2,290,312	269,507	2,053,265
Transit user fees	162,294	162,294	139,121	(23,173)	190,007
Intergovernmental	640,000	640,000	765,268	125,268	647,365
Investment earnings	-	-	7,487	7,487	-
Donations and contributions	300,000	300,000	300,000	-	300,000
Total Revenues	<u>3,224,567</u>	<u>3,224,567</u>	<u>3,603,656</u>	<u>379,089</u>	<u>3,190,637</u>
Expenditures:					
Transit	2,489,258	2,489,258	2,570,478	(81,220)	2,507,622
Trails	188,438	188,438	129,476	58,962	37,435
Capital outlay	248,000	248,000	-	248,000	-
Total Expenditures	<u>2,925,696</u>	<u>2,925,696</u>	<u>2,699,954</u>	<u>225,742</u>	<u>2,545,057</u>
Excess (Deficiency) of Revenues Over Expenditures	298,871	298,871	903,702	604,831	645,580
Other Financing Sources (Uses):					
Transfers (out)	118,000	(118,000)	(92,975)	25,025	(186)
Total Other Financing Sources (Uses)	<u>118,000</u>	<u>(118,000)</u>	<u>(92,975)</u>	<u>25,025</u>	<u>(186)</u>
Net Change in Fund Balances	416,871	180,871	810,727	629,856	645,394
Fund Balances Beginning of Year	489,225	489,225	489,225	-	(156,169)
Fund Balances End of Year	<u>\$ 906,096</u>	<u>\$ 670,096</u>	<u>\$ 1,299,952</u>	<u>\$ 629,856</u>	<u>\$ 489,225</u>

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2017

Budgetary Information - The budget is prepared in accordance with accounting principles generally accepted in the United States of America by the Town's Finance Department and approved by the Town Council following a public hearing.

Any change in the total to a fund's budget requires approval of the Town Council. All unexpended annual appropriations lapse at year-end. Budgets for these projects are appropriated in the following year.

SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
Special Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales taxes	\$ 493,832	\$ 493,832	\$ 541,694	\$ 47,862	\$ 489,959
Accommodation taxes	136,083	136,083	154,427	18,344	130,710
Intergovernmental	63,342	63,342	62,259	(1,083)	61,268
Investment earnings	3,150	3,150	47,218	44,068	8,684
Other Income	-	-	-	-	72,949
Total Revenues	<u>696,407</u>	<u>696,407</u>	<u>805,598</u>	<u>109,191</u>	<u>763,570</u>
Expenditures:					
Debt service:					
Principle	431,558	431,558	430,858	700	-
Interest	309,902	309,909	313,042	(3,133)	23,584
Agent fees	6,000	6,000	3,000	3,000	141,066
Capital outlay	<u>6,859,800</u>	<u>7,359,800</u>	<u>7,105,118</u>	<u>254,682</u>	<u>1,980,292</u>
Total Expenditures	<u>7,607,260</u>	<u>8,107,267</u>	<u>7,852,018</u>	<u>255,249</u>	<u>2,144,942</u>
Excess (Deficiency) of Revenues Over Expenditures	(6,910,853)	(7,410,860)	(7,046,420)	364,440	(1,381,372)
Other Financing Sources (Uses):					
Transfers in	746,900	746,900	746,901	1	-
Debt proceeds	-	-	-	-	8,341,300
Total Other Financing Sources (Uses)	<u>746,900</u>	<u>746,900</u>	<u>746,901</u>	<u>1</u>	<u>8,341,300</u>
Net Change in Fund Balances	(6,163,953)	(6,663,960)	(6,299,519)	364,441	6,959,928
Fund Balances Beginning of Year	<u>7,326,746</u>	<u>7,326,746</u>	<u>7,326,746</u>	<u>-</u>	<u>366,818</u>
Fund Balances End of Year	<u>\$ 1,162,793</u>	<u>\$ 662,786</u>	<u>\$ 1,027,227</u>	<u>\$ 364,441</u>	<u>\$ 7,326,746</u>

Town of Winter Park, Colorado
Enterprise Fund
Building Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Licenses and permits	\$ 321,400	\$ 321,400	\$ 510,177	\$ 188,777	\$ 349,667
Total Revenues	321,400	321,400	510,177	188,777	349,667
Expenditures:					
Building inspection services	310,074	310,074	294,759	15,315	270,322
Total Expenditures	310,074	310,074	294,759	15,315	270,322
Income (Loss) Before Transfers	11,326	11,326	215,418	204,092	79,345
Transfer (out)	(11,326)	(211,326)	(1,743)	209,583	(876)
Change in Net Position	<u>\$ -</u>	<u>\$ (200,000)</u>	<u>\$ 213,675</u>	<u>\$ 413,675</u>	<u>\$ 78,469</u>

Town of Winter Park, Colorado
Internal Service Fund
Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2017
(With Comparative Actual Amounts For the Year Ended 2016)

	2017			Final Budget Variance Positive (Negative)	2016
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Transfer in	\$ 25,680	\$ 25,680	\$ 17,425	\$ (8,255)	\$ 18,402
Investment earnings	10	10	24	14	5
Total Revenues	<u>25,690</u>	<u>25,690</u>	<u>17,449</u>	<u>(8,241)</u>	<u>18,407</u>
Expenditures:					
Health and dental insurance	19,900	29,900	14,230	15,670	27,546
Total Expenditures	<u>19,900</u>	<u>29,900</u>	<u>14,230</u>	<u>15,670</u>	<u>27,546</u>
Change in Net Position	<u>\$ 5,790</u>	<u>\$ (4,210)</u>	<u>\$ 3,219</u>	<u>\$ 7,429</u>	<u>\$ (9,139)</u>

STATISTICAL SECTION

This section of the Town's Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents

Schedules

Financial Trends –

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

1 - 4

Revenue Capacity –

These schedules contain information to help the reader assess the government's most significant local revenue source, sales tax.

5 - 10

Debt Capacity –

These schedule's present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.

11 - 12

Demographic and Economic Information –

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

13 - 16

Operating Information –

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

17 - 19



Town of Winter Park, Colorado
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities										
Investment in Capital Assets	\$ 17,355,362	\$ 19,002,042	\$ 18,486,439	\$ 21,394,469	\$ 21,408,606	\$ 18,822,644	\$ 18,926,191	\$ 19,252,726	\$ 18,740,595	\$ 19,586,495
Restricted	702,000	350,988	227,183	273,437	373,437	348,437	323,437	273,437	273,437	273,437
Unrestricted	10,490,252	8,147,834	7,375,663	4,775,411	4,139,423	6,897,203	7,359,010	7,155,665	7,484,782	6,475,497
Subtotal Governmental Activities	28,547,614	27,500,864	26,089,285	26,443,317	25,921,466	26,068,284	26,608,638	26,681,828	26,498,814	26,335,429
Business-type Activities										
Unrestricted	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-
Subtotal Business-type Activities	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-
Total Primary Government Net Position	\$ 28,436,372	\$ 27,175,947	\$ 25,685,899	\$ 25,951,205	\$ 25,389,569	\$ 25,645,019	\$ 26,264,130	\$ 26,383,835	\$ 26,308,240	\$ 26,335,429

Town of Winter Park, Colorado
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Expenses										
Governmental Activities:										
General Government	\$ 1,294,362	\$ 1,298,431	\$ 1,078,514	\$ 1,050,214	\$ 1,116,963	\$ 982,942	\$ 921,646	\$ 924,668	\$ 917,661	\$ 1,490,202
Public Safety	1,484,937	1,387,463	1,258,496	1,204,340	1,243,770	1,128,016	1,096,777	1,082,406	1,224,575	1,094,314
Public Works	1,774,617	1,517,406	1,171,295	1,310,628	1,256,168	1,377,678	1,370,913	1,379,572	1,355,994	2,056,856
Economic Development	1,711,456	1,400,518	2,540,149	1,574,314	1,647,291	1,545,570	1,406,425	1,393,848	1,625,552	1,392,824
Community Enhancement	1,211,670	1,205,930	1,323,307	1,170,388	1,165,150	984,555	977,593	1,027,634	886,511	514,632
Transit	2,581,805	2,507,622	483,864	-	-	-	-	-	-	-
Housing	770,267	84,515	349,477	-	-	959	29,792	18,542	27,766	120,036
Interest	361,285	48,703	-	-	-	-	-	-	-	-
Total Governmental Activities Expense	11,190,399	9,450,588	8,205,102	6,309,884	6,429,342	6,019,720	5,803,146	5,826,670	6,038,059	6,668,864
Business-type Activities:										
Building Inspection	294,759	270,322	191,599	214,659	250,862	242,614	220,602	236,500	240,101	-
Total Business-type Activities Expense	294,759	270,322	191,599	214,659	250,862	242,614	220,602	236,500	240,101	-
Total Primary Government Expenses	\$ 11,485,158	\$ 9,720,910	\$ 8,396,701	\$ 6,524,543	\$ 6,680,204	\$ 6,262,334	\$ 6,023,748	\$ 6,063,170	\$ 6,278,160	\$ 6,668,864
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	249,124	199,971	162,007	165,143	164,433	154,458	172,985	157,730	209,370	380,482
Public Safety	103,397	75,552	72,393	77,245	88,746	68,908	89,992	76,684	121,568	40,679
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	139,121	190,007	40,065	-	-	-	-	-	-	-
Housing	223,614	177,672	226,939	169,372	50,444	25,706	118,341	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	1,267,935	1,167,400	469,100	447,145	477,673	441,966	480,899	581,395	492,259	492,618
Capital Grants and Contributions	300,000	300,000	52,250	150,000	218,574	107,232	10,955	245,491	484,406	594,156
Total Governmental Activities Program Revenues	2,283,191	2,110,602	1,022,754	1,008,905	999,870	798,270	873,172	1,061,300	1,307,603	1,507,935
Business-type Activities:										
Charges for Services:										
Building Services	510,177	349,667	281,982	256,202	143,908	165,545	175,365	130,244	50,484	-
Total Business-type Activities Program Revenues	510,177	349,667	281,982	256,202	143,908	165,545	175,365	130,244	50,484	-
Total Primary Government Program Revenues	\$ 2,793,368	\$ 2,460,269	\$ 1,304,736	\$ 1,265,107	\$ 1,143,778	\$ 963,815	\$ 1,048,537	\$ 1,191,544	\$ 1,358,087	\$ 1,507,935
Net (Expense)/Revenue										
Governmental Activities	(8,907,208)	(7,339,986)	(7,182,348)	(5,300,979)	(5,429,472)	(5,221,450)	(4,929,974)	(4,765,370)	(4,730,456)	(5,160,929)
Business-type Activities	215,418	79,345	90,383	41,543	(106,954)	(77,069)	(45,237)	(106,256)	(189,617)	-
Total Primary Government Net Expense	\$ (8,691,790)	\$ (7,260,641)	\$ (7,091,965)	\$ (5,259,436)	\$ (5,536,426)	\$ (5,298,519)	\$ (4,975,211)	\$ (4,871,626)	\$ (4,920,073)	\$ (5,160,929)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,153	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963
Accommodation Tax	308,854	261,421	287,990	233,106	207,301	178,879	184,041	180,897	173,562	202,139
Property Tax	365,955	359,394	359,010	355,571	386,539	387,487	492,034	498,505	452,694	396,149
Specific Ownership Tax	25,979	21,960	22,339	18,245	17,925	16,378	17,097	18,251	26,383	21,304
Real Estate Transfer Tax	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956	486,215	490,873	1,516,142
Franchise Tax	115,840	112,425	112,697	116,939	107,117	105,967	94,240	101,174	90,540	115,549
Other Tax	101,440	100,761	90,861	89,884	90,662	87,316	95,011	101,553	135,340	20,383
Investment Earnings	147,293	46,631	12,461	8,247	10,168	22,925	16,180	25,782	47,043	258,258
Gain (Loss) on Sale of Capital Assets	25,000	-	-	12,292	17,760	(31,689)	(5,670)	22,701	(89,453)	-
Transfers	1,743	876	1,656	1,758	1,678	1,688	1,278	1,163	956	-
Special Item	-	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	9,953,958	8,751,565	6,828,316	5,822,830	5,282,654	4,681,096	4,856,784	4,948,384	4,893,841	6,473,887
Business-type Activities:										
Transfers	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-
Total Business-type Activities	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-
Total Primary Government	\$ 9,952,215	\$ 8,750,689	\$ 6,826,660	\$ 5,821,072	\$ 5,280,976	\$ 4,679,408	\$ 4,855,506	\$ 4,947,221	\$ 4,892,885	\$ 6,473,887
Changes in Net Position										
Governmental Activities	1,046,750	1,411,579	(354,032)	521,851	(146,818)	(540,354)	(73,190)	183,014	163,385	1,312,958
Business-type Activities	213,675	78,469	88,727	39,785	(108,632)	(78,757)	(46,515)	(107,419)	(190,573)	-
Total Changes in Net Position	\$ 1,260,425	\$ 1,490,048	\$ (265,305)	\$ 561,636	\$ (255,450)	\$ (619,111)	\$ (119,705)	\$ 75,595	\$ (27,188)	\$ 1,312,958

Town of Winter Park, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 3

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,437	\$ 273,437	\$ 273,437
Unreserved	-	-	-	-	-	-	-	5,599,239	5,142,741	4,919,601
Nonspendable	-	-	-	-	-	3,669	4,209	-	-	-
Restricted	702,000	350,988	227,183	273,437	273,437	273,437	273,437	-	-	-
Committed	-	-	17,483	34,264	143,766	413,000	413,000	-	-	-
Assigned	-	125,000	125,000	125,000	100,000	75,000	50,000	-	-	-
Unassigned	6,137,487	5,801,984	5,666,000	3,412,962	2,982,086	5,503,155	5,844,420	-	-	-
Total General Fund	\$ 6,839,487	\$ 6,277,972	\$ 6,035,666	\$ 3,845,663	\$ 3,499,289	\$ 6,268,261	\$ 6,585,066	\$ 5,872,676	\$ 5,416,178	\$ 5,193,038
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	-	-	1,021,466	2,121,265	1,673,250
Equipment Replacement	-	-	-	-	-	-	-	413,000	200,000	-
Conservation Trust	-	-	-	-	-	-	-	7,957	4,132	-
Law Enforcement	-	-	-	-	-	-	-	-	5,483	-
Capital Projects	-	-	-	-	-	-	-	210,514	101,347	-
Nonspendable, Law Enforcement Fund	-	-	-	22,873	20,173	20,173	19,798	-	-	-
Restricted, Conservation Trust Fund	21,115	16,167	10,837	6,350	1,831	6,072	12,052	-	-	-
Committed, reported in:										
Affordable Housing	2,018,809	2,198,605	1,274,382	1,175,553	1,077,937	1,042,927	994,583	-	-	-
Open Space Fund	100,244	10,042	-	-	-	-	-	-	-	-
Transit and Trails	1,299,952	489,225	-	-	-	-	-	-	-	-
Special Projects Fund	1,027,227	7,326,746	366,818	-	-	4,890	74,394	-	-	-
Unassigned, reported in:										
Law Enforcement Fund	-	-	-	(22,873)	(20,173)	(20,173)	(19,798)	-	-	-
Open Space Fund	-	-	-	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	(156,169)	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 4,467,347	\$ 10,040,785	\$ 1,495,868	\$ 1,181,903	\$ 1,079,768	\$ 1,053,889	\$ 1,081,029	\$ 1,652,937	\$ 2,432,227	\$ 1,673,250

Note: GASB 54 was implemented in 2011, changing fund balance categories

Town of Winter Park, Colorado
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues										
Taxes (1)	\$ 9,717,663	\$ 8,642,789	\$ 6,753,191	\$ 5,741,226	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627
Licenses and Permits	88,898	92,721	76,241	82,956	81,562	84,543	77,611	81,271	74,636	258,977
Intergovernmental Revenue (2)	1,310,194	1,208,668	562,358	636,453	735,240	587,545	534,907	772,109	552,210	445,248
Charges for Services	506,901	505,527	281,480	198,107	137,055	184,724	103,493	186,450	621,633	685,381
Fines and Forfeitures	66,678	46,203	43,832	45,032	60,254	44,524	58,107	52,124	95,512	60,674
Investment Earnings	147,269	46,626	12,455	8,241	10,154	22,909	16,171	25,775	47,038	258,258
Other Income	2,426	80,732	15,082	12,124	7,997	7,509	25,644	12,643	3,506	1,318
Donations and Contributions	320,000	320,000	20,000	20,000	20,000	20,600	20,600	20,300	20,000	20,350
Total Revenues	12,160,029	10,943,266	7,764,639	6,744,139	6,246,318	5,581,578	5,617,874	5,985,812	6,289,937	7,945,833
Expenditures										
General Government	1,122,938	1,047,281	973,037	954,518	977,145	837,674	791,558	757,750	770,975	1,320,402
Public Safety	1,390,071	1,286,139	1,148,859	1,132,480	1,179,437	1,061,070	1,033,406	1,019,224	1,164,747	934,688
Public Works	1,347,175	1,109,820	948,188	996,389	964,887	901,993	942,513	952,949	906,731	1,783,107
Economic Development	1,711,456	1,400,518	1,601,269	1,574,314	1,647,291	1,545,570	1,387,234	1,393,847	1,625,552	1,783,017
Community Enhancement	320,411	539,661	513,507	510,747	512,640	424,607	435,195	535,532	413,824	710,014
Transit	2,570,478	2,507,622	483,864	-	-	-	-	-	-	-
Affordable Housing	398,346	84,515	45,857	-	-	51,897	29,792	1,200,996	27,766	-
Capital Outlay	16,748,947	2,340,844	614,582	1,122,474	3,715,879	1,081,595	842,742	683,726	648,697	4,838,046
Debt Service:										
Principal	430,858	-	-	-	-	-	-	-	-	-
Interest	502,972	164,650	-	-	-	-	-	-	-	-
Total Expenditures	26,543,652	10,481,050	6,329,163	6,290,922	8,997,279	5,904,406	5,462,440	6,544,024	5,558,292	11,369,274
Excess of Revenues Over/(Under) Expenditures	(14,383,623)	462,216	1,435,476	453,217	(2,750,961)	(322,828)	155,434	(558,212)	731,645	(3,423,441)
Other Financing Sources (Uses)										
Transfers In	1,751,628	1,651,844	802,434	1,090,311	2,329,720	779,624	764,080	911,950	1,044,684	1,292,500
Transfers Out	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)	(2,350,994)	(800,741)	(781,419)	(930,531)	(1,065,186)	(1,292,500)
Debt proceeds	8,645,000	8,341,300	-	-	-	-	-	-	-	-
Premium on debt issued	717,380	-	-	-	-	-	-	-	-	-
Insurance proceeds	-	1,233	-	-	-	-	-	-	-	-
Sale of Assets	25,000	-	1,086,805	15,400	29,142	-	2,387	254,001	270,974	-
Total Other Financing Sources (Uses)	9,371,698	8,325,007	1,068,491	(4,708)	7,868	(21,117)	(14,952)	235,420	250,472	-
Net Change in Fund Balances	\$ (5,011,925)	\$ 8,787,223	\$ 2,503,967	\$ 448,509	\$ (2,743,093)	\$ (343,945)	\$ 140,482	\$ (322,792)	\$ 982,117	\$ (3,423,441)
Debt Service as a % of Noncapital Expenditures	11%	2%	-	-	-	-	-	-	-	-

(1) Detail of Taxes as major component included in Schedule 5.

(2) Intergovernmental Revenue consists mainly of charges for the shared police department with the Town of Fraser, CO which began during 2005 and transit services which began in 2016. See Notes to the Financial Statements for additional information.

Town of Winter Park, Colorado
Tax Revenues by Source - Governmental Funds
(Major Component of Revenue Base)
Last Ten Fiscal Years
Schedule 5

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Tax Revenue Source										
Sales, Lodging & Transit Tax (1)	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,154	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963
Accommodations Tax	308,854	261,421	287,990	233,106	207,301	178,878	184,040	180,898	173,561	202,139
Property Tax	365,955	359,394	359,010	355,571	386,540	387,487	492,034	498,505	452,695	396,149
Real Estate Transfer Tax	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956	486,215	490,873	1,516,142
Franchise Tax	115,840	112,425	112,697	116,939	107,117	105,967	94,240	101,174	90,540	115,549
Specific Ownership Tax	25,979	21,960	22,339	18,245	17,925	16,378	17,097	18,251	26,383	21,304
Other Tax	39,181	39,493	29,853	89,884	31,669	28,368	31,357	37,954	75,447	20,381
Total Tax Revenue	\$ 9,717,663	\$ 8,642,790	\$ 6,753,191	\$ 5,800,533	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627
% Change from Prior Year	12.4%	28.0%	16.4%	11.7%	12.2%	-3.2%	-1.1%	-0.8%	-21.6%	13.1%
Percentage of Total Tax Revenues										
Sales, Lodging & Transit Tax	79.4%	80.2%	76.1%	74.6%	75.5%	75.0%	74.7%	72.6%	73.1%	63.5%
Accommodations Tax	3.2%	3.0%	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.3%
Property Tax	3.8%	4.2%	5.3%	6.1%	7.4%	8.4%	10.3%	10.3%	9.3%	6.4%
Real Estate Transfer Tax	11.8%	10.6%	11.9%	11.4%	10.1%	9.5%	8.1%	10.1%	10.1%	24.4%
Franchise Tax	1.2%	1.3%	1.7%	2.0%	2.1%	2.3%	2.0%	2.1%	1.9%	1.9%
Other Tax	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.3%
% of Total Tax Revenue	100%	100%	100%	98%	99%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	79.9%	79.0%	87.0%	86.0%	83.2%	82.9%	85.1%	80.8%	77.5%	78.2%

(1) A 2% Transit and Trails sales tax was passed by voters in 2015 and took effect on December 1, 2015.

Town of Winter Park, Colorado
Taxable Sales and Sales & Lodging Tax Collections by Category
Last Ten Fiscal Years
Schedule 6

	Fiscal Year									
	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013	2012	2011	2010	2009	2008
Taxable Sales										
Retail	\$ 34,545,486	\$ 30,258,757	\$ 28,898,265	\$ 26,513,200	\$ 24,007,200	\$ 20,158,840	\$ 20,879,560	\$ 21,232,000	\$ 20,187,740	\$ 24,125,280
Restaurant & Bar	37,310,029	34,788,257	32,986,340	28,863,480	25,789,660	23,539,140	24,193,340	23,156,980	23,933,820	24,631,580
Lodging & Accommodations	30,885,471	26,181,171	28,456,197	23,988,600	21,029,680	18,331,260	18,798,020	18,530,460	17,756,040	20,950,100
Utilities	8,159,429	7,999,300	8,064,994	8,563,560	8,338,940	8,238,400	8,393,000	8,722,640	9,329,560	9,277,220
Service & Other	3,735,557	3,474,886	3,545,534	3,278,480	3,405,480	2,713,000	2,889,220	2,218,740	3,582,100	3,937,860
Total Taxable Sales	\$ 114,635,971	\$ 102,702,371	\$ 101,951,330	\$ 91,207,320	\$ 82,570,960	\$ 72,980,640	\$ 75,153,140	\$ 73,860,820	\$ 74,789,260	\$ 82,922,040
Sales, Lodging, & Transit Tax Collections										
Retail	\$ 2,418,184	\$ 2,118,113	\$ 1,580,022	\$ 1,325,660	\$ 1,200,360	\$ 1,007,942	\$ 1,043,978	\$ 1,061,600	\$ 1,009,387	\$ 1,206,264
Restaurant & Bar	2,611,702	2,435,178	1,743,923	1,443,174	1,289,483	1,176,957	1,209,667	1,157,849	1,196,691	1,231,579
Lodging & Accommodations	2,161,983	1,832,682	1,488,668	1,199,430	1,051,484	916,563	939,901	926,523	887,802	1,047,505
Utilities	571,160	559,951	420,392	428,178	416,947	411,920	419,650	436,132	466,478	463,861
Service & Other	261,489	243,242	191,629	163,924	170,274	135,650	144,461	110,937	179,105	196,893
Total Sales & Lodging Tax Collections	\$ 8,024,518	\$ 7,189,166	\$ 5,424,634	\$ 4,560,366	\$ 4,128,548	\$ 3,649,032	\$ 3,757,657	\$ 3,693,041	\$ 3,739,463	\$ 4,146,102
Percentage of Total Sales, Lodging & Transit Tax										
Retail	30.1%	29.5%	28.3%	29.1%	29.1%	27.6%	27.8%	28.7%	27.0%	29.1%
Restaurant & Bar	32.5%	33.9%	32.4%	31.6%	31.2%	32.3%	32.2%	31.4%	32.0%	29.7%
Lodging & Accommodations	26.9%	25.5%	27.9%	26.3%	25.5%	25.1%	25.0%	25.1%	23.7%	25.3%
Utilities	7.1%	7.8%	7.9%	9.4%	10.1%	11.3%	11.2%	11.8%	12.5%	11.2%
Service & Other	3.3%	3.4%	3.5%	3.6%	4.1%	3.7%	3.8%	3.0%	4.8%	4.7%
% of Total Sales & Lodging Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Sales and lodging tax increase of 2% effective December 1, 2015 for transit and trails.

Town of Winter Park, Colorado
Direct and Overlapping Sales, Lodging & Accommodations Tax Rates
Last Ten Fiscal Years
Schedule 7

	Fiscal Year									
	2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011	2010	2009	2008
Taxing Entity										
Town of Winter Park	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.3%	1.3%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Total Sales, Lodging & Accommodations Tax Rate	11.2%	11.2%	10.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%

(1) Sales and lodging tax increase of 2% effective December 1, 2015 for transit and trails.

Town of Winter Park, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Schedule 8

Fiscal Year Ended December 31	Vacant	Residential	Commercial	Industrial	Agricultural	Natural Resources	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Assessed Value as a Percentage of Actual
2008	23,622,130	69,150,410	22,861,060	-	31,730	-	1,962,310	117,627,640	3.897	1,111,792,439	10.58%
2009	20,891,680	81,098,040	25,809,990	-	5,330	-	2,134,570	129,939,610	3.765	1,162,250,537	11.18%
2010	20,798,000	82,990,410	24,594,410	-	4,850	10	2,144,790	130,532,470	3.765	1,173,975,480	11.12%
2011	15,524,990	63,024,750	21,249,430	-	5,550	-	2,827,240	102,631,960	3.765	1,195,559,970	8.58%
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	915,207,020	11.26%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	954,289,430	9.89%
2014	11,652,520	59,923,310	19,751,240	-	5,910	-	3,871,710	95,204,690	3.765	957,427,140	9.94%
2015	11,595,400	59,919,810	19,729,430	-	5,910	-	3,940,030	95,190,580	3.765	967,246,880	9.84%
2016	10,967,030	60,290,120	19,929,380	-	7,060	-	4,133,670	95,327,360	3.765	969,463,643	9.83%
2017	11,487,790	61,175,240	20,319,560	-	7,060	-	4,244,370	97,234,020	3.765	969,466,880	10.03%

Source: State of Colorado Department of Local Affairs, Property Tax Division Annual Report and Grand County Assessor

(1) Tax-Exempt property is netted against the Assessed Value of each category. Separate tax exempt amounts are not available for all years.

**Town of Winter Park, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years
Schedule 9**

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections / Refunds	Total Tax Collections	Percent of Total Tax Collections to Levy
2007	2008	395,432	395,332	99.97%	41	395,373	99.99%
2008	2009	458,770	452,688	98.67%	6,007	458,695	99.98%
2009	2010	489,222	488,742	99.90%	327	489,069	99.97%
2010	2011	492,268	491,847	99.91%	187	492,034	99.95%
2011	2012	386,589	386,396	99.95%	91	386,487	99.97%
2012	2013	388,476	387,280	99.69%	(740)	386,540	99.50%
2013	2014	355,349	354,999	99.90%	71	355,070	99.92%
2014	2015	358,421	358,417	100.00%	(68)	358,349	99.98%
2015	2016	358,810	357,796	99.72%	111	357,907	99.75%
2016	2017	366,152	366,437	100.08%	(482)	365,955	99.95%

Source: Grand County Treasurer's Office

(1) Property taxes are levied the tax year and are due/collectible in the following year

**Town of Winter Park, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Schedule 10**

Direct			Overlapping								
Fiscal Year	Town of Winter Park	Grand County	Grand County Water & San. District # 1 (1)	Winter Park Water & San. District (2)	Fraser Valley Recreation District	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park Metro Resort District (3)	Colorado River Water Conservation District	Middle Park Water Conservancy District
2008	3.897	15.155	12.693	7.726	6.426	20.456	2.410	6.120	30.000	0.199	0.062
2009	3.765	15.155	11.521	7.591	6.161	19.721	2.410	6.120	30.000	0.166	0.056
2010	3.765	15.155	11.537	7.571	6.161	19.651	2.410	6.148	30.000	0.188	0.056
2011	3.765	15.155	13.361	7.151	6.861	21.269	2.410	6.131	30.000	0.228	0.056
2012	3.765	15.155	13.286	7.061	6.761	21.172	2.410	6.121	30.000	0.242	0.056
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2015	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2016	3.765	15.155	13.951	7.040	6.969	22.412	2.410	6.139	30.000	0.243	0.055
2017	3.765	15.155	13.895	6.984	6.941	21.938	3.360	6.118	30.000	0.253	0.055

Source: State of Colorado Department of Local Affairs, Property Tax Division Annual Report

(1) The Grand County Water & Sanitation District #1 boundary includes Beaver Village, downtown Winter Park, Leland Creek subdivision, and Hi Country Haus and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within thier service area.

(2) The Winter Park Water & Sanitation District services Old Town, Winter Park Resort, and the areas directly surrounding the resort and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within their service area.

(3) The district boundary is the main village core of the resort including one unit at the Zephyr Mountain Lodge, The Lofts (above the commercial property), village commercial property, and Fraser Crossing and Founders Point. The mill levy is subject to only properties withing the district boundaries.

Town of Winter Park, Colorado
Computation of Legal Debt Margin and Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 11

	Fiscal Year									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actual Taxable Value	\$ 1,050,792,480	\$ 969,463,643	\$ 967,246,880	\$ 957,427,140	\$ 954,289,430	\$ 915,207,020	\$ 1,195,559,970	\$ 1,173,975,480	\$ 1,162,250,537	\$ 1,111,792,439
Legal Debt Margin:										
Legal Debt Limit (1)	31,523,774	29,083,909	-	-	-	-	-	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Bond Debt Limit	\$ 31,523,774	\$ 29,083,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt by Type:										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	17,272,822	8,341,300	-	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Debt Per Capita (3)	\$ 16,737	\$ 8,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Per Median Income (4)	0.00%	0.49%	0%	0%	0%	0%	0%	0%	0%	0%
Governmental Activities Outstanding Debt	\$ 17,272,822	\$ 8,341,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: See additional discussion in the Notes to the Financial Statements.

(1) Per Colorado Revised Statutes, Section 31-15-302, legal debt margin is limited to 3% of actual taxable value, excepting general obligation debt serviced by enterprise funds and revenue bonds. Under the Town's charter Section 10.11, there is no limitation on the amount of bonds or other securities the Town may issue. **Section 10.11 Limitations; Sale and Redemption of Obligations** - There shall be no limitation on the amount of bonds or other securities the Town may issue, except as may be stated in the documents pertaining thereto, provided that the notice of any election or any ordinance to authorize the creation of any debt pledging Town tax revenues shall contain the following information: (a) The amount of the total valuation for assessment of the taxable property within the Town as shown by the last assessment thereof; (b) The amount of the Town's total bonds outstanding and unrefunded as of the date of the resolution calling an election or ordinance authorizing the bonds and the amount thereof assuming the issuance of the proposed bonds; (c) With regard to the general obligation bonds, the percentage of debt to assessed valuation, and with regard to bonds pledging tax revenues other than from ad valorem taxes, the percentage of debt to the previous year's revenue from the particular tax source pledged; (d) Bond rating information, if any; (e) A statement of purpose for incurring the particular indebtedness. (f) All obligations issued pursuant to the provisions of this Charter shall be sold at public or private sale to the best advantage of the Town at, above or below par. Bonds may contain provisions for redemption prior to maturity with or without the payment of a premium. The maximum premium payable on prior redemption of any general obligation bonds may, but need not be specified in the bond question approved by the qualified electors.

(2) The Town had no outstanding debt for the nine year period up to 2015. Certificates of Participation are not included in the debt limitation.

(3) Population data can be found in the Demographic and Economic Statistics Schedule 13.

(4) Income information detailed on Schedule 13

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2017
Schedule 12

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	\$ 3,591,943	100%	\$ 3,591,943
2016B Certificates of Participation	4,318,499	100%	4,318,499
2017 Certificates of Participation	8,645,000	100%	8,645,000
Premium on 2017 Certificates of Participation	717,380	100%	717,380
Total Direct Debt	<u>\$ 17,272,822</u>		<u>\$ 17,272,822</u>
Overlapping Debt:			
East Grand School District No. 2	23,260,000	18%	4,186,800
Fraser Valley Metropolitan Rec District	17,568,166	34%	5,973,176
Grand County Water & Sanitation District	523,180	100%	523,180
Winter Park Water & Sanitation District	405,000	100%	405,000
Total Overlapping Debt	<u>41,756,346</u>		<u>11,088,156</u>
Total Direct and Overlapping Debt	<u><u>\$ 59,029,168</u></u>		<u><u>\$ 28,360,978</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by Grand County Assessor's Office. Debt outstanding data provided by each governmental/district unit.

(1) Debt outstanding represents net general obligation debt only as provided by each jurisdiction.

(2) Determined by ratio of assessed valuation of taxable property within the Town to assessed valuation of the overlapping unit.

Town of Winter Park, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years
Schedule 13

Year	Winter Park Population (1)	Grand County Population (1)	Grand County Personal Income (2)	Grand County Per Capita Income (2)	Median Age (3)	East Grand School Enrollment (4)	Unemployment Rate (1)
2008	859	13,775	572,998,675	41,597	37.0	1,464	3.7%
2009	854	13,911	542,848,953	39,023	36.2	1,438	7.4%
2010	995	14,791	551,452,853	37,283	36.4	1,325	9.1%
2011	972	14,548	560,163,000	39,104	36.2	1,273	8.3%
2012	933	14,195	587,339,000	41,122	36.8	1,245	7.3%
2013	929	14,289	612,391,000	42,858	39.1	1,464	5.9%
2014	963	14,790	562,108,000	38,643	41.1	1,704	3.9%
2015	944	14,505	598,681,000	40,963	38.7	1,304	2.9%
2016	962	14,615	625,317,000	41,667	39.6	1,320	2.3%
2017	1,032	15,039	*	*	42.3	1,301	2.4%

(1) State of Colorado, Department of Local Affairs, Demography Office.

(2) US Department of Commerce, Bureau of Economic Analysis.

(3) US Census Bureau, American Community Survey

(4) Colorado Department of Education

* Not available at time of publication

**Town of Winter Park, Colorado
 Top Employers by Area in County
 Year Ended December 31, 2017
 Schedule 14**

Employer	Area
Winter Park Resort	Winter Park
Devils Thumb Ranch & Resort	Winter Park Area
YMCA of the Rockies	Winter Park Area
Fraser Valley Metropolitan Rec District	Fraser, CO
East Grand School District	Fraser & Granby, CO
Granby Ranch Resort	Granby, CO
Safeway	Fraser, CO
City Market	Granby, CO
West Grand School District	Kremmling, CO
Freeport Mine	Grand County
Grand County Government	Hot Sulphur Springs, CO

Source: Grand County Economic Development and applicable Town Chamber of Commerce. Actual employee numbers are unavailable for the ten year period.

Town of Winter Park, Colorado
Total Employment by Industry - Grand County
Ten Year Analysis
Schedule 15

NAICS Industry	2016	2011	2006	2006 - 2016			2011 - 2016		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	990	864	1,396	(532)	(106)	-12.3%	126	25	2.5%
Retail Trade	749	773	1,018	(245)	(49)	-6.3%	(24)	(5)	-0.6%
Real Estate and Rental/Leasing	702	658	737	(79)	(16)	-2.4%	44	9	1.3%
Arts, Entertainment, & Recreation	1,230	1,097	986	111	22	2.0%	133	27	2.2%
Accommodation and Food Service	2,037	1,682	1,682	-	-	0.0%	355	71	3.5%
Agriculture	306	302	284	18	4	1.2%	4	1	0.3%
Mining	16	31	42	(11)	(2)	-7.1%	(15)	(3)	-18.8%
Utilities	218	209	224	(15)	(3)	-1.4%	9	2	0.8%
Manufacturing	150	129	103	26	5	4.0%	21	4	2.8%
Transportation	120	185	143	42	8	4.5%	(65)	(13)	-10.8%
Information	65	38	70	(32)	(6)	-16.8%	27	5	8.3%
Professional and business services	397	376	405	(29)	(6)	-1.5%	21	4	1.1%
Health services	261	258	265	(7)	(1)	-0.5%	3	1	0.2%
Education	159	152	131	21	4	2.8%	7	1	0.9%
Government	1,399	1,314	1,232	82	16	1.2%	85	17	1.2%
Other Industries	858	739	722	17	3	0.5%	119	24	2.8%
Total Employment	9,657	8,807	9,440	(633)	(127)	2.4%	850	170	-3.3%

Source: Colorado Department of Local Affairs - Demographer

Note: Information for 2017 was unavailable at time of publication.

**Town of Winter Park, Colorado
Commercial and Residential Activity
Last Ten Fiscal Years
Schedule 16**

Year	Commercial		Residential (1)		Total	
	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
2008	31	1,100,738	71	10,249,196	102	11,349,934
2009	37	199,447	45	1,667,045	82	1,866,492
2010	23	207,398	57	1,878,117	80	2,085,515
2011	22	204,503	39	1,285,879	61	1,490,382
2012	35	759,094	60	1,456,823	95	2,215,917
2013	33	892,364	55	2,683,624	88	3,575,988
2014	20	2,080,188	56	5,528,222	76	7,608,410
2015	38	1,481,106	64	8,040,327	102	9,521,433
2016	35	3,343,924	69	7,502,584	104	10,846,508
2017	35	2,770,634	99	12,397,202	134	15,167,836

(1) Includes Multi-family

Source: Town of Winter Park Building Department

Town of Winter Park, Colorado
Town Government Full-Time Equivalency by Function/Program
Last Ten Fiscal Years
Schedule 17

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Government:										
Town Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk	1.00	1.50	1.25	1.50	2.00	2.00	2.00	2.00	2.00	1.50
Finance	2.00	1.50	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	2.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.50
Public Safety & Municipal Court	11.50	10.00	9.00	10.00	10.00	9.00	9.00	9.00	9.00	10.00
Public Works, Parks, Trails & Forestry	18.75	16.50	16.00	16.00	16.00	16.00	16.00	17.80	17.80	18.00
Transit Services	1.00	1.00	-	-	-	-	-	-	-	-
Building & Enforcement	2.50	2.50	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50
Total	40.25	35.50	32.25	34.00	35.00	34.00	34.00	35.80	35.80	37.50

Note: General Government full-time equivalency does not include the Town Council (7 members)

Town of Winter Park, Colorado
Operating Indicators by Function
Last Ten Fiscal Years
Schedule 18

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Government:										
Council Meetings	26	27	25	27	23	24	25	22	24	24
Business Licenses	1,523	1,517	1,483	1,402	1,435	1,428	1,426	1,422	1,073	1,194
Elections	-	-	1	1	-	1	-	1	-	1
Active Sales Tax Accounts	1,429	1,490	1,267	1,258	1,203	1,096	1,054	1,046	859	915
Active Liquor Licenses	43	43	45	45	45	43	40	40	41	37
Planning & Development:										
Development Reviews	15	18	14	6	8	10	5	5	9	12
SF/Duplex Design Reviews	21	8	10	9	5	1	4	6	8	19
Multi-Family/Commercial Design Projects	7	14	7	4	3	1	2	2	4	6
Public Safety & Municipal Court:										
Court Cases	125	120	82	130	136	126	131	127	220	234
Part 1 Crimes	97	124	101	87	85	83	78	70	97	123
Other Incidents	611	435	458	470	482	463	477	409	402	325
Traffic Crashes	155	145	147	150	125	118	127	139	134	111
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	28	28	28	26	26	26	26	26
Miles of Trails Maintained	14	13	12	10	8	5	3	3	3	3
Park Acres Maintained	27	27	27	27	27	24	24	24	24	24
Building:										
Permits Issued	357	211	172	194	268	247	242	287	160	137

Source: Various departments within the Town.

Town of Winter Park, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
Schedule 19

Function/Program	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	9	9	9	9	9	9	9	8	8
Public Works, Parks & Forestry										
Miles of Streets	28.0	28.0	28.0	28.0	28.0	26.0	26.0	26.0	26.0	26.0
Miles of Maintained Trails	13.8	13.2	12.1	10.1	8.6	4.7	3.3	3.3	3.0	3.0
Parks	4	4	4	4	4	4	3	3	3	3
Skateboard Parks	2	2	2	2	2	2	1	1	1	1
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	2	2
Traffic Lights	5	5	5	5	5	4	4	4	4	4
Street Lights	216	216	216	216	211	209	209	209	192	186
Parking Garage	2	1	1	1	1	1	1	1	1	1
Attainable/Workforce Housing										
Single Family Homes	10	10	10	10	10	10	10	10	10	10
Workforce Apartments	38	-	-	-	-	-	-	-	-	-

Source: Various departments within the Town.

COMPLIANCE SECTION

This section includes reporting for Federal or State programs. Information included in this section is audited by the Town's independent auditors.

Local Highway Finance Report – This report is issued to the State of Colorado to present the Town's revenues and expenses for roads, bridges and streets.



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

LOCAL HIGHWAY FINANCE REPORT	City or County: TOWN OF WINTER PARK, CO
	YEAR ENDING : December 2017
This Information From The Records Of (example - City of _ or County of _) TOWN OF WINTER PARK	Prepared By: Phone: BILL WENGERT 970-726-8081

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	450,817
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	555,461
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	1,914,191	b. Snow and ice removal	510,464
3. Other local imposts (from page 2)	25,979	c. Other	91,425
4. Miscellaneous local receipts (from page 2)	42,954	d. Total (a. through c.)	601,889
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	431,970
a. Bonds - Original Issues		6. Total (1 through 5)	2,040,137
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,983,124	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	57,013	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,040,137	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,040,137

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

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,040,137	2,040,137	0	(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2017	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	42,954
1. Sales Taxes	0	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	25,979	g. Other Misc. Receipts	
6. Total (1. through 5.)	25,979	h. Other	
c. Total (a. + b.)	25,979	i. Total (a. through h.)	42,954
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	46,599	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	10,413	d. Federal Transit Admin	
d. Other (Specify)	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	10,413	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	57,013	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0		0
b. Engineering Costs	0	38,343	38,343
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0		0
(3). System Preservation	0	99,416	99,416
(4). System Enhancement & Operation		313,058	313,058
(5). Total Construction (1) + (2) + (3) + (4)	0	412,474	412,474
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	450,817	450,817
			(Carry forward to page 1)
Notes and Comments:			