



Town of Winter Park, Colorado

COMPREHENSIVE ANNUAL
**FINANCIAL
REPORT**

For the fiscal year ended
DECEMBER 31, 2018

Town of Winter Park, Colorado

COMPREHENSIVE ANNUAL **FINANCIAL REPORT**

For the fiscal year ended
DECEMBER 31, 2018

Prepared by:
Finance Department

Town of Winter Park

50 Vasquez Road
PO Box 3327
Winter Park, Colorado 80482

P 970.726.8081

F 970.726.8084

www.wpgov.com



Title Page.....	i
Table of Contents.....	ii – iii

INTRODUCTORY SECTION

Letter of Transmittal	iv – xi
Certificate of Achievement for Excellence in Financial Reporting Award	xii
Town Council & Staff/Appointed Officials	xiii
Organizational Chart	xiv

FINANCIAL SECTION

Independent Auditor's Report.....	xv - xvi
Management's Discussion and Analysis	xvii - xxvi

Basic Financial Statements:

Government-Wide Financial Statements:	
Statement of Net Position.....	A1
Statement of Activities.....	A2
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet.....	A3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	A4
Statement of Revenues, Expenditures and Changes in Fund Balances	A5
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	A6
Proprietary Funds:	
Statement of Net Position	A7
Statement of Revenues, Expenses and Changes in Fund Net Position.....	A8
Statement of Cash Flows.....	A9
Notes to the Financial Statements.....	B1-B20

Required Supplementary Information:

General Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	C1
Major Special Revenue Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Affordable Housing Fund	C2
Open Space Fund.....	C3
Conservation Trust Fund.....	C4
Law Enforcement Fund	C5

FINANCIAL SECTION - Continued

Transit and Trails Fund	C6
Notes to Required Supplementary Information	C7

Supplementary Information:

Special Projects, Enterprise & Internal Service Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Net Position –	
Budget (GAAP Basis) and Actual	
Special Projects Fund	D1
Building Services Fund	D2
Employee Benefits Fund	D3

STATISTICAL SECTION

Net Position by Component – Schedule 1	E1
Changes in Net Position – Schedule 2	E2
Fund Balances – Governmental Funds – Schedule 3	E3
Changes in Fund Balances – Governmental Funds – Schedule 4	E4
Tax Revenues by Source – Governmental Funds – Schedule 5	E5
Taxable Sales and Sales & Lodging Tax Collections by Category – Schedule 6	E6
Direct and Overlapping Sales, Lodging & Accommodations Tax Rates – Schedule 7	E7
Assessed Value and Actual Value of Taxable Property – Schedule 8	E8
Property Tax Levies and Collections – Schedule 9	E9
Direct and Overlapping Property Tax Rates – Schedule 10	E10
Computation of Legal Debt Margin and Outstanding Debt by Type – Schedule 11	E11
Direct and Overlapping Governmental Activities Debt – Schedule 12	E12
Demographic and Economic Statistics – Schedule 13	E13
Top Employers by Area in County – Schedule 14	E14
Top Employment by Industry – Schedule 15	E15
Commercial and Residential Activity – Schedule 16	E16
Town Government Full-Time Equivalency by Function/Program – Schedule 17	E17
Operating Indicators by Function – Schedule 18	E18
Capital Asset Statistics by Function/Program – Schedule 19	E19

COMPLIANCE SECTION

Local Highway Finance Report	F1 - F2
------------------------------------	---------

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

INTRODUCTION



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, 2018.

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 1,038 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.

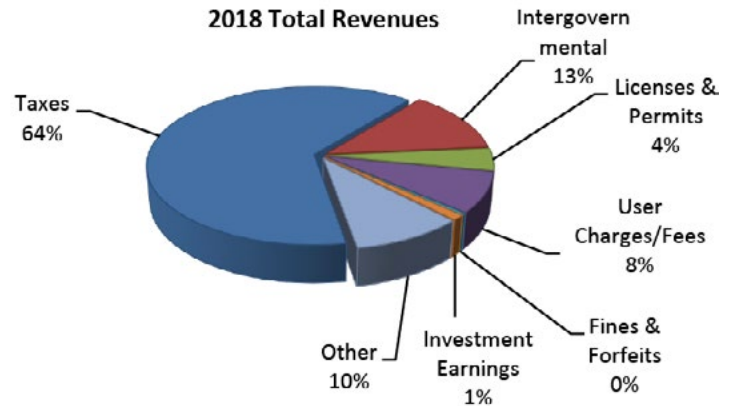
As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism based economy with up to 60% tied to the local resort and tourism amenities and services. The largest employer is the Resort along with property management companies, hotels, restaurants 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 2018. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2018 with a 10% increase from 2017 levels making 2018 the largest tax collections ever. This increase is on top of 2017 being the second largest collections ever. In addition, our 2018 Real Estate Transfer taxes increased 22% over 2017 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 through 2018. As discussed earlier, the Town has realized significant commercial development since the ski resort's development that ended in 2008. Several projects were completed in 2017 and 2018 including a new grocery store, workforce housing project, multi-family residences and several commercial projects. These development projects represent a substantial increase in commercial development in downtown.

For 2018, 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 2.7% at 2018 year-end, as opposed to the 3.7% 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, increased visitors and an increase in development projects 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 2019 will be a positive year.

Major Initiatives In 2018

2018 brought several new changes and programs 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 provides a new amenity to our residents and guests along with increases in sales tax collections
- Completed the design of a new workforce housing complex to house an additional 100 workers within downtown
- The free year-round transit system entered its third full year of operation with expansions in service area and hours of operations
- Annexed an additional 300 acres into Town limits that will double the Town's existing housing and commercial space through future development
- Current construction of two large mixed-use developments including increased housing and retail space to be completed in early 2019
- Significant capital investment by the Town expanded roadways and connections in conjunction with the increased development
- Final design of the Public Works facility for construction in 2019
- Improvements to pedestrian crosswalks and bus stops along Highway 40
- Invested in amenities and infrastructure for the Old Town neighborhood and retail corridor
- Purchased 2 new transit buses for our transit system
- Completed a sizeable expansion of our current Town trail system with the annexation and work on trail connections in downtown

In addition to these major projects, the Town and the local ski resort continued to invest in expanding summer and fall activities and amenities. The local ski resort has invested \$30 million for a gondola and improved village amenities and has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues along with the Town investing 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.

Major Initiatives For 2019 And Subsequent Years

The Town began seeing significant changes in 2017 and 2018 with new developments, completion of our housing project along with continued double digit increases in sales, lodging and real estate transfer taxes. The 2018 results give us some confidence that we can look forward to 2019 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 2019 and future years while still leaving us in a strong financial position going forward.

While we look forward to 2019 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 2019 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**

The following are a few of the specific projects the Town has planned for 2019:

- **Construction of the Town's first transit center to be located at Cooper Creek Square along with improvements to Cooper Creek Way to improve bus and pedestrian access**
- **Continued planning and implementation of the Town's newly adopted Community Master Plan**
- **Advancing plans for new workforce housing complex to house additional workers within downtown**
- **The free year-round transit system has entered its third full year of operation with expansions in service area and hours of operations**
- **Continued construction of two large mixed-use developments including increased housing and retail space to be completed in 2019**
- **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 construction of the Public Works facilities**
- **Improvements to pedestrian crosswalks and bus stops along Highway 40**
- **New transit buses for our transit system**
- **A sizeable expansion of our current Town trail system with the Roam annexation and work on trail connections in downtown**

In 2018, Town Council revised the Town's strategic goals for our annual budget and long-range planning. The table below details for each strategic goal what steps the Town Council requested to address these long-term issues and concerns for our current budget and long-range projections. The goals provide direction to staff while planning future services and projects, budgeting for expenditures, and conducting the day-to-day operations of the Town.

ENCOURAGE YEAR ROUND DOWNTOWN ECONOMIC DEVELOPMENT AND ACTIVITY

Expand our marketing efforts to increase tourism through additional funding and programs

- **Funding has increased 4% in 2019 and 3% in 2020 & 2021 for marketing programs**

Fund the commercial enhancement grant program for local businesses

- **Funding and programs have been increased in all years**
- **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

- **Funding for events has increased significantly in 2019, 2020 & 2021**
- **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

- **Capital funds totaling \$ 14.0 million have been included for adding town amenities in the next three years**

Enhance event sponsorships to provide for year round opportunities

- **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

- **Entered 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

Using existing performance system, improve town levels of service through metrics and surveys

- **Staff will continue to develop and use of our current metrics systems which are defined in each departments reporting included in this document**

Begin replacement of the transit systems rolling stock to improve resident/customer experience

- **\$900,000 in rolling stock funding is included in 2019 along with \$500,000 in 2020 and \$950,000 in 2020 to begin replacement of the transit fleet with funding commitments from the State level.**

Identify funding and potential sites to develop a new transit facility for the expanded transit program

- **Site has been identified and capital funding for design and engineering included in 2019**
- **Construction of a new transit facility has been included in the five year capital program for anticipated construction in 2021**

Analyze our current transit routing structure to improve efficiencies as well as expanded routes

- **A transit advisory committee has been used 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**

Continue funding for the community activity bus to support our residents

- **Funding of the program has been included in the 2019 budget along with our expenditure projections for the next two years**

DEVELOP AFFORDABLE HOUSING OPPORTUNITIES

Maintain a full-time staff person to address additional housing opportunities

- **Funding is included for future years to expand the Town's programs for affordable housing**

Expand our affordable housing stock by 30 units each year

- **The Town will begin developing a 100 tenant workforce apartment complex in 2019**
- **Expansion of infrastructure for our current single family housing neighborhood will begin in 2019 to provide for new construction in 2020 and beyond**

Develop public/private partnerships with developers and the resort to expand seasonal housing

- **Several projects have been identified and funding has been provided to begin the planning stages for these units**

Market the Town owned land for affordable housing to drive investment by developers

- **Process driven by our new affordable housing full-time staff member**

Explore financing options to allow the Town to increase its housing units on a shorter term basis

IMPROVE PUBLIC TRANSIT SERVICES WITHIN THE LOCAL COMMUNITY

Analyze the potential for improving and/or expanding the current local transit system

- **Current and future year budgets have included over \$2.9 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**

Provide funding for a new staff position and outside consultant to manage the transit system

- **Continued funding of transit consultant to assist in improving the system as well as identifying funding for operations and new rolling stock**

Continue involvement in the review of a regional transit system

- **Newly installed transit advisory committee to explore a regional expansion**
- **Expansion to year-round service to Granby, CO has been finalized and included in the 2019 budget**
- **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

Maintain a six month general fund reserve along with the required statutory reserve

- **The six month reserve has been identified in our current budget and future projections**

Explore options for funding future projects identified in the long range capital plan

- **The Town has included funding for outside consultants to provide guidance on current and future funding options for the five year capital projects**

Monitor the first quarters tax returns to identify any needed changes to the budget plan

- **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

Maintain the combined police, animal control, and municipal court functions

- **The Town has renewed its intergovernmental agreement with Fraser to continue a combined law enforcement agency**

Increase staffing to support the level of services provided to residents and businesses

- **In 2019, the Town added an officer position to assist in the increased workload and to cover the newly annexed development**
- **Police personnel have been budgeted to full staffing levels to cover their service area**

Continue involvement in the region-wide public safety organizations

OPERATE IN AN ENVIRONMENTALLY-FRIENDLY MANNER

Evaluate Town-owned facilities to improve energy consumption and environmental impact

- **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 2019 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**

Support a Town owned electric car charging station through the state-wide granting program

- **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 2018. 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, 2017. This was the fifth 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,

Keith Riesberg

Town Manager

April 26, 2019



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, 2017

Christopher P. Morill

Executive Director/CEO

List of Officials and Staff

Town Council

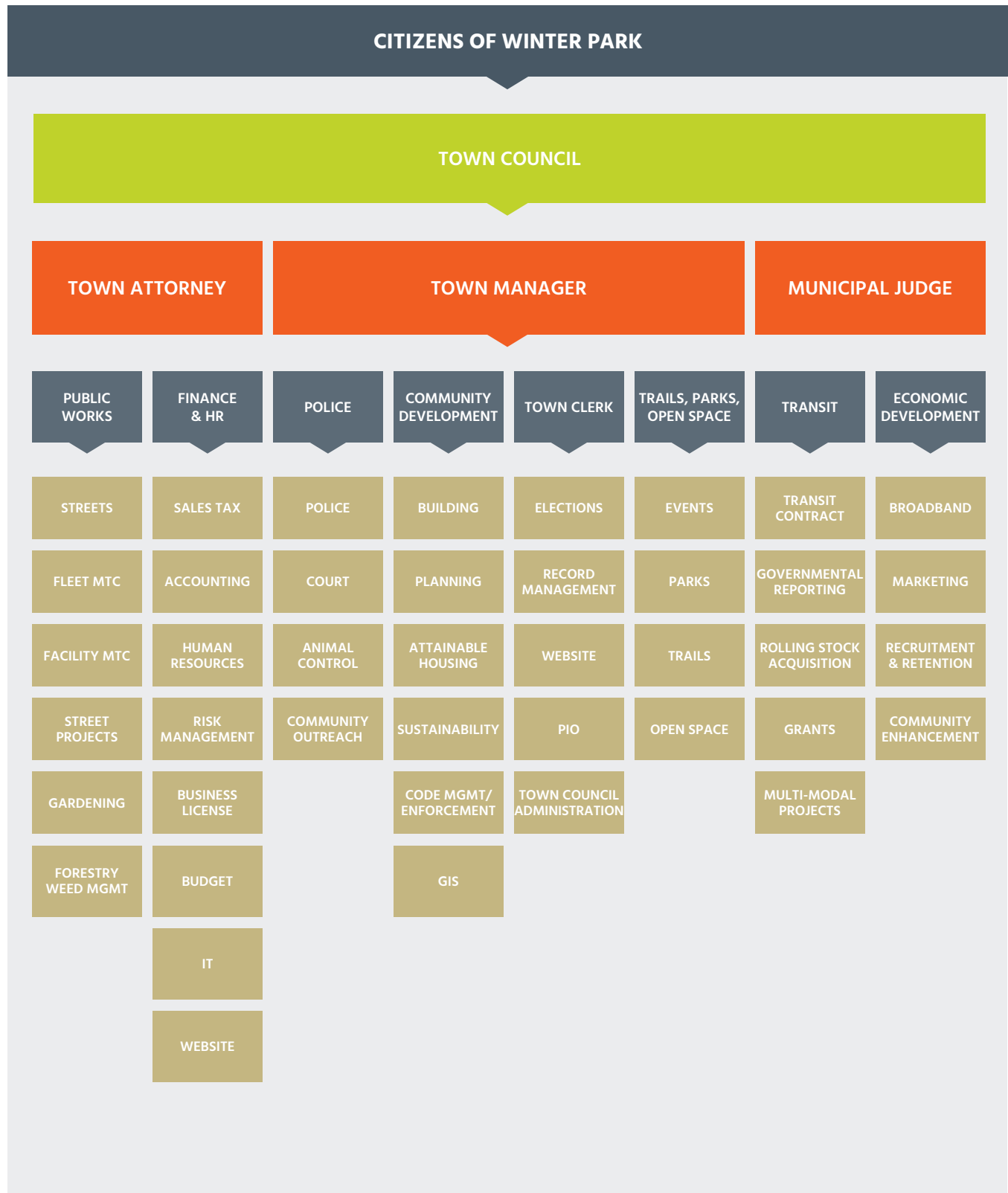
Jimmy Lahrman	Mayor
Nick Kutrumbos	Mayor Pro Tem
Chris Seemann	Council Member
Jim Myers	Council Member
Mike Periolat	Council Member
Charles Banks	Council Member
Art Ferrari	Council Member

Staff and Appointed Officials

Keith Riesberg	Town Manager *
Kendra Carberry	Town Attorney *
Ronald Carson	Municipal Court Judge *
Brad Holzwarth	Planning & Zoning Committee Chair *
Danielle Jardee	Town Clerk
Lizbeth Lemley	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

Organizational Chart



FINANCIAL



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, 2018.

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.

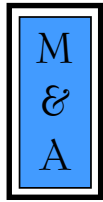
Supplementary Information

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

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
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, 2018, 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, 2018, 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

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481



**To the Honorable Mayor and Town Council
Town of Winter Park**

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 supplementary information in section D, the statistical tables in Section E, as listed in the Table of Contents, and the *Local Highway Finance Report* in section F, are presented for purposes of additional analysis and are not a required part of the Town's financial statements. The supplementary information in section D, 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.
April 26, 2019**

Management's Discussion and Analysis



Town of Winter Park, Colorado Management's Discussion and Analysis December 31, 2018

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, 2018. 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

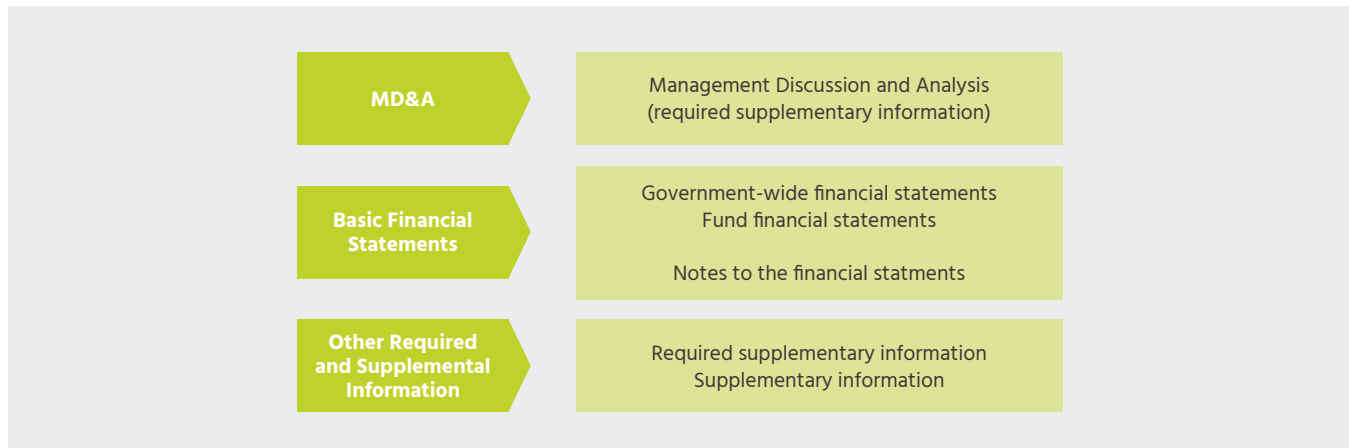
In 2018, the Town has seen an improvement in several sectors of our economy as a result of an improved overall national and regional economy. The improvement is apparent in the increase in our tourist counts as well as development within the Town. This improvement in the economy is reflected in the various financial highlights noted below.

- **The assets of the Town exceeded its liabilities at the close of fiscal year by \$32,926,751 (net position). Of this amount, \$12,892,863 (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 \$4,075,490. 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, real estate transfer tax collections and the sale of a Town building.**
- **As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$13,138,110. The Town's governmental funds increased by \$1,831,274. This change measures the change in the Town's current resources. This increase is the result of increased tax collections, intergovernmental transit agreements and reduced operating costs. See additional discussion in the Notes to the Financial Statements.**
- **The unassigned General Fund balance at year end totaled \$7,349,003 increasing the fund balance \$1,211,516 in 2018.**
- **Overall General Fund revenues increased by \$1,221,298 as compared to 2017, due mainly to increases in sales and lodging tax, real estate transfer tax and payments made on a new naming rights agreement.**
- **Transit and Trails Fund revenues increased by \$1,092,151 related to increases in transit & trails sales taxes collected, intergovernmental transit service revenues, and operating/capital grants received in 2018.**

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

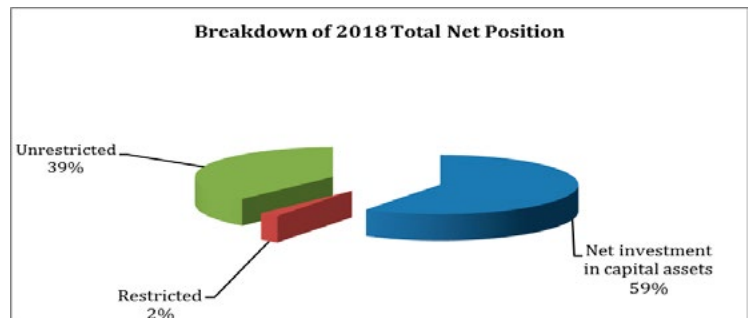
Net Position – The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$32,926,751 at the end of 2018. The following chart shows the Town’s net position:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2018	2017	Change	2018	2017	Change
Assets:						
Current assets	\$ 20,265,249	\$ 14,053,209	\$ 6,212,040	\$ 333,283	\$ (98,710)	\$ 431,993
Capital assets	35,858,304	34,515,825	1,342,479	-	-	-
Total Assets	56,123,553	48,569,034	7,554,519	333,283	(98,710)	431,993
Liabilities:						
Current liabilities	2,489,972	2,700,601	(210,629)	13,159	8,513	4,646
Non-current liabilities	16,257,149	16,929,800	(672,651)	16,482	4,019	12,463
Total Liabilities	18,747,121	19,630,401	(883,280)	29,641	12,532	17,109
Deferred Inflow of Resources	4,753,323	391,019	4,362,304	-	-	17,109
Net Position:						
Net investment in capital assets	19,262,888	17,355,362	1,907,526	-	-	-
Restricted	771,000	702,000	69,000	-	-	-
Unrestricted	12,589,221	10,490,252	2,098,969	303,642	(111,242)	414,884
Total Net Position	\$ 32,623,109	\$ 28,547,614	\$ 4,075,495	\$ 303,642	\$ (111,242)	\$ 414,884

Of the \$56,456,836 in Total Assets of the primary governmental activities, \$12,902,324 is made up of unrestricted cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2018 and increased from 2017 due to the improved revenue results discussed above.

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 64% of total assets and reflect an increase from 2017 on depreciation of \$1,663,187 offset by asset purchases of \$3,477,243. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.

In 2018, the Town had an increase in unrestricted cash and investments of \$1.5 million from improved tax and other revenue collections. The increase in accounts receivable is related to two multi-year agreements for naming rights and transit facility contributions. The Due from component unit increase relates to the purchase of a housing unit in the Hideaway Junction Affordable Housing Corporation. At the end of 2018, the Town is able to report positive balances in Unrestricted Net Position with an increase of \$2,513,853 from 2017.



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		
	2018	2017	Change	2018	2017	Change
Revenues:						
Program revenues:						
Charges for services	\$ 1,807,117	\$ 715,256	\$ 1,091,861	\$ 787,438	\$ 510,177	\$ 277,261
Operating grant, contributions & Interest	1,484,822	1,267,935	216,887	-	-	-
Capital grants & contributions	1,034,584	300,000	734,584	-	-	-
General revenues:						
Sales taxes	8,516,207	7,715,664	800,543	-	-	-
Accommodations taxes	324,470	308,854	15,616	-	-	-
Property taxes	392,300	365,955	26,345	-	-	-
Specific ownership taxes	27,843	25,979	1,864	-	-	-
Real estate transfer taxes	1,417,262	1,146,190	271,072	-	-	-
Franchise tax	121,152	115,840	5,312	-	-	-
Other taxes	117,112	101,440	15,672	-	-	-
Investment earnings	236,007	147,293	88,714	-	-	-
Gain on sale of capital assets	550,573	25,000	525,573	-	-	-
Total Revenues	16,029,449	12,235,406	3,794,043	787,438	510,177	277,261
Expenses:						
General government	1,590,195	1,294,362	295,833	-	-	-
Public safety	1,575,199	1,484,937	90,262	-	-	-
Public works	1,698,104	1,774,617	(76,513)	-	-	-
Economic development	1,927,431	1,711,456	215,975	-	-	-
Community enhancement	1,350,025	1,211,670	138,355	-	-	-
Transit	2,705,682	2,581,805	123,877	-	-	-
Affordable Housing	505,020	770,267	(265,247)	-	-	-
Interest expense	631,003	361,285	269,718	-	-	-
Building Services	-	-	-	343,854	294,759	49,095
Total Expenses	11,982,659	11,190,399	792,260	343,854	294,759	49,095
Excess (Deficiency) of Revenues Over Expenses	4,046,790	1,045,007	3,001,783	443,584	215,418	228,166
Transfers	28,700	1,743	26,957	(28,700)	(1,743)	(26,957)
Change in Net Position	4,075,490	1,046,750	2,974,826	414,884	213,675	255,123
Net Position - Beginning of Year	28,547,619	27,500,864	1,046,755	(111,242)	(324,917)	213,675
Net Position - End of Year	\$ 32,623,109	\$ 28,547,614	\$ 4,021,581	\$ 303,642	\$ (111,242)	\$ 468,798

Primary governmental activities net position increased the Town's net position by \$4,075,490 and increased \$414,884 for business-type activities. Key elements of this change are as follows:

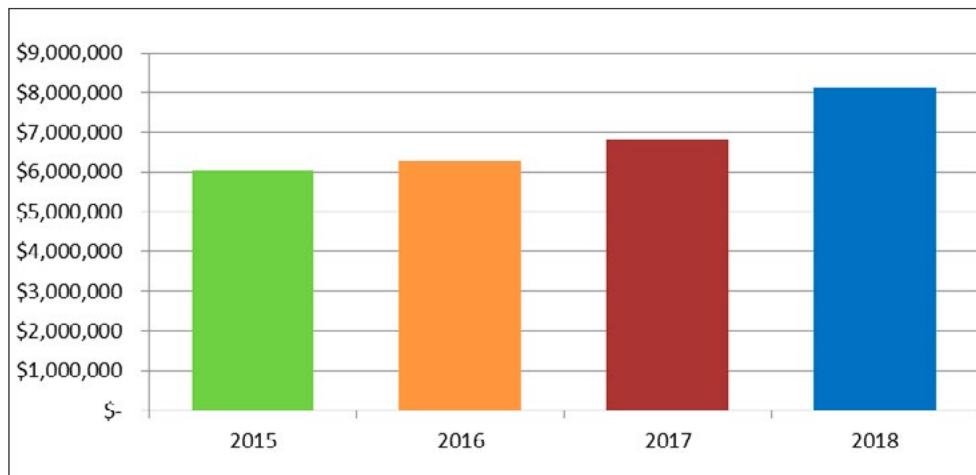
- Rent collections from a new Town-owned attainable apartment complex put in place at the end of 2017.
- Collections from a new naming rights agreement for the Town's community park and event center.
- Operating and capital grants increased due to transit grants for new buses.
- Sales and accommodation tax revenue increased significantly due to expanded retail outlets, increased tourism and improved spending due to the improved economic climate.
- Increased real estate transfer taxes due to improved transaction volume, increased housing values, and substantial development activity during the year.
- Increased building fee collections resulting from increased residential and commercial development in the Building Department's service area.

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.

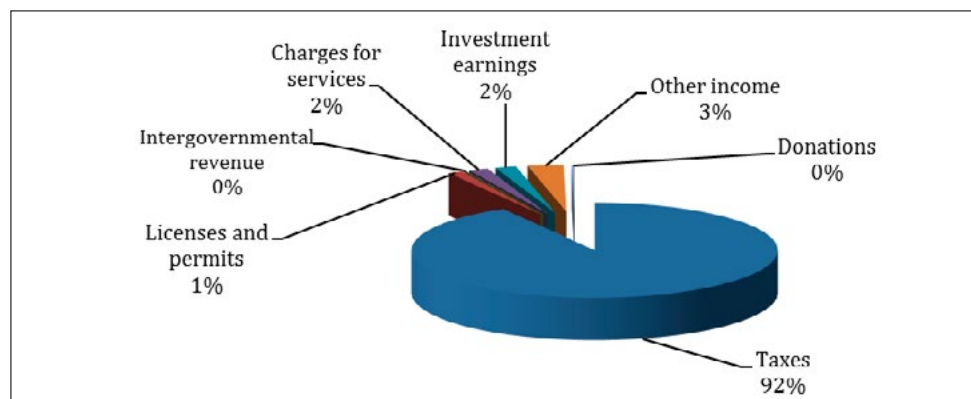
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$8,131,978. The Town's general fund balance for the past three years and 2017 are presented in graph format below.



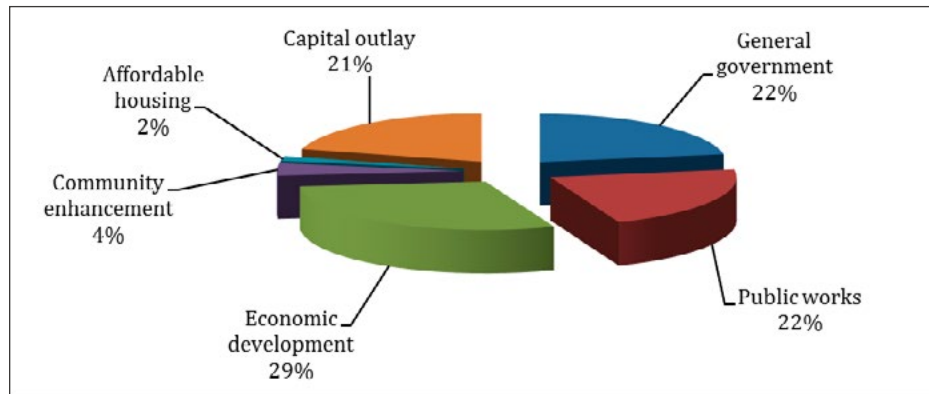
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2018, the General Fund balance was \$8,131,978 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 \$1,292,490 directly attributable to the increase in our revenue collections noted above.
- The General Fund balance has increased significantly since 2015 totaling \$2.1 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	1,001,000	1,401,364	400,364	Increased activity/values in real estate transactions coupled with new development
Sales tax	5,139,431	5,399,073	259,642	Budgeted increase for sales from new retail outlets but all sectors showed improvement
Sale of assets	10,000	1,021,779	1,011,779	Sale of Town-owned building
Expenditures:				
Public works	1,493,771	1,418,302	75,469	Budgeted emergency repairs were not needed in 2018
Economic development	1,993,207	1,927,431	65,776	Reduction in budgeted fees for Master Plan along with reduced park operations cost
Capital outlay	1,292,872	1,361,608	-68,736	Increased cost of Town snowblower than budgeted for 2018

Business-Type Activities

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$414,884 for the year. This improvement is a result of the significant increase in building activity in the Towns in 2018. As building activities increase the resulting net position will increase accordingly.

Capital Assets

The Town's government-wide capital assets, net of depreciation, increased \$1,342,479 in 2018 as a result of purchase of a several new pieces of equipment, infrastructure expansion and improvements, and community enhancements. This was offset by the sale of a Town-owned building. 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

Over the past three years, the Town has entered into three Certificates of Participation to fund the Town's event center, add a parking garage and provide for attainable apartment units in the Hideaway Place complex.

Additional information as well as a detailed information for the COP's can be found in the Notes to the Financial Statements pages B14-B15.

Economic Factors And Next Year's Budget

The Town began seeing significant changes in 2017 and 2018 with new developments, completion of our housing project along with continued double digit increases in sales, lodging and real estate transfer taxes. 2018 revenues ended the year at 15% over budget. These results give us some confidence that we can look forward to 2019 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 2019 and future years while still leaving us in a strong financial position going forward.

While we look forward to 2019 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 2019 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 2019

2019 brings several new changes and projects to our budget mainly revolving around housing, infrastructure, and community growth.

- **Construction of the Town's first transit center to be located at Cooper Creek Square along with improvements to Cooper Creek Way to improve bus and pedestrian access**
- **Continued planning and implementation of the Town's newly adopted Community Master Plan**
- **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 third full year of operation with expansions in service area and hours of operations**
- **Current construction of two large mixed-use developments including increased housing and retail space to be completed in 2019**
- **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 construction of the Public Works facilities**
- **Improvements to pedestrian crosswalks and bus stops along Highway 40**
- **New transit buses for our transit system**
- **A sizeable expansion of our current Town trail system with the Roam annexation and work on trail connections in downtown**



As our economy is heavily dependent upon tourism and second-homeowners, the Town continues to approach its strategic plans and budget based on the uncertainty that surrounds our main revenue source, sales, lodging and transit taxes. While we are seeing significant increases in our sales tax collections, the uncertainty surrounding our weather patterns can cause substantial fluctuations in the Town's revenues. Each of these factors has required our budget planning and development to be conservative in the short-term thereby ensuring we stay the course in our budget priorities.

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, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 12,569,041	\$ 333,283	\$ 12,902,324	\$ -
Cash and investments - Restricted	102,845	-	102,845	-
Accounts receivable	7,231,063	-	7,231,063	-
Due from component unit	268,819	-	268,819	-
Due from other governments	81,506	-	81,506	-
Prepaid expenses	11,975	-	11,975	-
Total Current Assets	20,265,249	333,283	20,598,532	-
Non-current Assets:				
Capital Assets:				
Nondepreciable capital assets	8,921,993	-	8,921,993	275,336
Depreciable capital assets, net	26,936,311	-	26,936,311	-
Total Non-current Assets	35,858,304	-	35,858,304	275,336
Total Assets	56,123,553	333,283	56,456,836	275,336
Liabilities:				
Current Liabilities:				
Accounts payable	554,488	4,349	558,837	-
Interest payable	65,932	-	65,932	-
Accrued payroll	71,655	5,901	77,556	-
Accrued expenses	10,430	-	10,430	-
Due to primary government	-	-	-	268,819
Due to other governments	113,008	-	113,008	-
Deposits payable	1,013,775	-	1,013,775	-
Compensated absences:				
Due within one year	32,936	2,909	35,845	-
Debt payable:				
Due within one year	627,748	-	627,748	-
Total Current Liabilities	2,489,972	13,159	2,503,131	268,819
Non-current Liabilities:				
Compensated absences:				
Due in more than one year	186,636	16,482	203,118	-
Debt payable:				
Due in more than one year	16,070,513	-	16,070,513	-
Total Non-current Liabilities	16,257,149	16,482	16,273,631	-
Total Liabilities	18,747,121	29,641	18,776,762	268,819
Deferred Inflow of Resources:				
Deferred inflow	4,350,000	-	4,350,000	-
Deferred revenue	403,323	-	403,323	-
Total Deferred Inflow of Resources	4,753,323	-	4,753,323	-
Net Position:				
Net investment in capital assets	19,262,888	-	19,262,888	6,517
Restricted for:				
Emergencies	771,000	-	771,000	-
Unrestricted	12,589,221	303,642	12,892,863	-
Total Net Position	\$ 32,623,109	\$ 303,642	\$ 32,926,751	\$ 6,517

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, 2018

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			Component Unit Hideaway Junction Affordable Housing Corp.
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
General government	\$ 1,590,195	\$ 552,095	\$ 25,262	\$ -	\$ (1,012,838)		\$ (1,012,838)	
Public safety	1,575,199	99,486	568,926	-	(906,787)		(906,787)	
Public works	1,698,104	-	-	-	(1,698,104)		(1,698,104)	
Economic development	1,927,431	-	-	-	(1,927,431)		(1,927,431)	
Community enhancement	1,350,025	-	5,225	-	(1,344,800)		(1,344,800)	
Transit	2,705,682	99,271	885,409	1,034,584	(686,418)		(686,418)	
Affordable housing	505,020	1,056,265	-	-	551,245		551,245	
Interest expense	631,003	-	-	-	(631,003)		(631,003)	
Total Governmental Activities	11,982,659	1,807,117	1,484,822	1,034,584	(7,656,136)		(7,656,136)	
Business-type Activities:								
Building services	343,854	787,438	-	-		443,584	443,584	
Total Business-type Activities	343,854	787,438	-	-		443,584	443,584	
Total Primary Government	12,326,513	2,594,555	1,484,822	1,034,584	(7,656,136)	443,584	(7,212,552)	
Component Unit:								
Winter Park Affordable Housing Corporation	\$ -	\$ 83,748	\$ -	\$ -				83,748
General Revenues:								
Sales taxes					8,516,207	-	8,516,207	-
Accommodation taxes					324,470	-	324,470	-
Property taxes					392,300	-	392,300	-
Specific ownership taxes					27,843	-	27,843	-
Real estate transfer taxes					1,417,262	-	1,417,262	-
Franchise Tax					121,152	-	121,152	-
Other taxes					117,112	-	117,112	-
Investment earnings					236,007	-	236,007	-
Gain on sale of capital assets					550,573	-	550,573	-
Transfers					28,700	(28,700)	-	-
Total General Revenues, Special Items, and Transfers					11,731,626	(28,700)	11,702,926	-
Change in Net Position					4,075,490	414,884	4,490,374	83,748
Net Position Beginning of Year					28,547,619	(111,242)	28,436,377	(77,231)
Net Position End of Year					\$ 32,623,109	\$ 303,642	\$ 32,926,751	\$ 6,517

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, 2018

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails	Law Enforcement	Special Projects	Total Governmental Funds
Assets:								
Cash and investments:								
Unrestricted	\$ 8,275,172	\$ 1,413,985	\$ 152,123	\$ 26,766	\$ 1,967,678	\$ 62,203	\$ 639,265	\$ 12,537,192
Restricted	-	319	-	-	-	-	102,526	102,845
Receivables	1,298,876	5,132	-	-	557,235	330	440,656	2,302,229
Due from other governments	1,628	-	-	-	66,178	13,700	-	81,506
Due from component unit	-	269,042	-	-	-	-	-	269,042
Prepaid expenditures	11,975	-	-	-	-	-	-	11,975
Total Assets	<u>9,587,651</u>	<u>1,688,478</u>	<u>152,123</u>	<u>26,766</u>	<u>2,591,091</u>	<u>76,233</u>	<u>1,182,447</u>	<u>15,304,789</u>
Liabilities:								
Accounts payable	188,463	14,056	-	-	300,516	41,652	122,809	667,496
Accrued payroll	40,142	-	-	-	4,085	27,428	-	71,655
Accrued expenditures	3,277	-	-	-	-	7,153	-	10,430
Deposits	935,509	53,868	-	-	-	-	24,398	1,013,775
Total Liabilities	<u>1,167,391</u>	<u>67,924</u>	<u>-</u>	<u>-</u>	<u>304,601</u>	<u>76,233</u>	<u>147,207</u>	<u>1,763,356</u>
Deferred Inflow of Resources:								
Unavailable property tax revenue	288,282	-	-	-	115,041	-	-	403,323
Total Deferred Inflow of Resources	<u>288,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>115,041</u>	<u>-</u>	<u>-</u>	<u>403,323</u>
Fund Balances:								
Non-spendable	11,975	-	-	-	-	-	-	11,975
Spendable:								
Restricted	771,000	-	-	26,766	-	-	-	797,766
Committed	-	1,620,554	152,123	-	2,171,449	-	1,035,240	4,979,366
Unassigned	7,349,003	-	-	-	-	-	-	7,349,003
Total Fund Balances	<u>8,131,978</u>	<u>1,620,554</u>	<u>152,123</u>	<u>26,766</u>	<u>2,171,449</u>	<u>-</u>	<u>1,035,240</u>	<u>13,138,110</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 9,587,651</u>	<u>\$ 1,688,478</u>	<u>\$ 152,123</u>	<u>\$ 26,766</u>	<u>\$ 2,591,091</u>	<u>\$ 76,233</u>	<u>\$ 1,182,447</u>	<u>\$ 15,304,789</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, 2018

Total Governmental Fund Balances	\$	13,138,110
---	----	------------

**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	49,980,604	
Less accumulated depreciation	<u>(14,122,300)</u>	35,858,304

The Town has a memorandum of understanding that requires other entities to contribute to the Town for certain operations. These items are shown on the government-wide financial statements as receivables and deferred items.

The relate to the following operations:

Stage naming rights	2,250,000	
Transit	<u>2,100,000</u>	4,350,000

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.

31,849

Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.

578,611

Certain agreements that that Town is party to extend beyond the current period.

Amounts received or agreed to regarding future periods are shown as deferred items.

The Town had the following deferred items at year end:

Stage naming rights	(2,250,000)	
Transit	<u>(2,100,000)</u>	(4,350,000)

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	(16,009,576)	
Premium on issue of		
Certificates of Participation Series 2017	(688,685)	
Interest payable	(65,932)	
Compensated absences	<u>(219,572)</u>	<u>(16,983,765)</u>

Net Position of Governmental Activities	\$	<u><u>32,623,109</u></u>
--	----	--------------------------

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, 2018

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	\$ 7,423,895	\$ 15,898	\$ -	\$ -	\$ -	\$ 2,641,121	\$ 759,704	\$ 10,840,618
Licenses and permits	104,681	-	-	-	-	-	-	104,681
Intergovernmental revenue	5,262	-	-	5,225	568,926	1,619,993	75,728	2,275,134
Charges for services	139,703	737,424	49,929	-	37,430	99,271	-	1,063,757
Fines and forfeitures	-	-	-	-	62,056	-	-	62,056
Investment earnings	149,973	32,170	1,950	426	-	35,422	15,471	235,412
Other income	257,407	-	-	-	-	-	-	257,407
Donations and contributions	20,000	-	-	-	-	300,000	-	320,000
Total Revenues	8,100,921	785,492	51,879	5,651	668,412	4,695,807	850,903	15,159,065
Expenditures:								
General government	1,468,966	-	-	-	-	-	-	1,468,966
Public safety	-	-	-	-	1,490,653	-	-	1,490,653
Public works	1,418,302	-	-	-	-	-	-	1,418,302
Economic development	1,927,431	-	-	-	-	-	-	1,927,431
Community enhancement	274,333	-	-	-	-	188,184	-	462,517
Transit	-	-	-	-	-	2,599,222	-	2,599,222
Affordable housing	108,348	208,681	-	-	-	-	-	317,029
Debt service	-	472,093	-	-	-	-	749,901	1,221,994
Capital outlay	1,361,608	502,973	-	-	-	-	1,608,325	3,472,906
Total Expenditures	6,558,988	1,183,747	-	-	1,490,653	2,787,406	2,358,226	14,379,020
Excess (Deficiency) of Revenues Over Expenditures	1,541,933	(398,255)	51,879	5,651	(822,241)	1,908,401	(1,507,323)	780,045
Other Financing Sources (Uses):								
Transfers in	1,053,013	-	-	-	928,324	-	1,515,336	3,496,673
Transfers (out)	(2,324,610)	-	-	-	(106,083)	(1,037,280)	-	(3,467,973)
Sale of assets	1,021,779	-	-	-	-	375	-	1,022,154
Insurance proceeds	375	-	-	-	-	-	-	375
Total Other Financing Sources (Uses)	(249,443)	-	-	-	822,241	(1,036,905)	1,515,336	1,051,229
Net Change in Fund Balances	1,292,490	(398,255)	51,879	5,651	-	871,496	8,013	1,831,274
Fund Balances Beginning of Year	6,839,488	2,018,809	100,244	21,115	-	1,299,953	1,027,227	11,306,836
Fund Balances End of Year	\$ 8,131,978	\$ 1,620,554	\$ 152,123	\$ 26,766	\$ -	\$ 2,171,449	\$ 1,035,240	\$ 13,138,110

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, 2018

Net Changes In Fund Balances - Total Governmental Funds **\$ 1,831,274**

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	(1,663,186)	
Capital outlay	<u>3,477,245</u>	1,814,059

The Town has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon sale price less the assets book value. (471,581)

The internal service fund, used by management to charge the 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. (18,162)

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. 36,125

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 545,866

Principal payments on debt

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. 19,068

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. 318,841

Change In Net Position of Governmental Activities **\$ 4,075,490**

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

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2018

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 333,283	\$ 31,849
Total Current Assets	<u>333,283</u>	<u>31,849</u>
 Total Assets	 <u><u>333,283</u></u>	 <u><u>31,849</u></u>
 Liabilities:		
Current Liabilities:		
Accounts payable	4,349	-
Accrued payroll	5,901	-
Compensated absences		
Due within one year	2,909	-
Total Current Liabilities	<u>13,159</u>	<u>-</u>
Non-current Liabilities:		
Compensated absences		
Due in more than one year	16,482	-
Total Non-current Liabilities	<u>16,482</u>	<u>-</u>
 Total Liabilities	 <u>29,641</u>	 <u>-</u>
 Net Position:		
Net investment in capital assets	-	-
Unrestricted	303,642	31,849
 Total Net Position	 <u><u>\$ 303,642</u></u>	 <u><u>\$ 31,849</u></u>

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, 2018

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Charges and fees	-	\$ 18,529
Licenses and permits revenue	\$ 787,438	-
Total Operating Revenues	787,438	18,529
Operating Expenses:		
Building inspection services	343,854	-
Insurance	-	37,286
Total Operating Expenditures	343,854	37,286
Operating Income (Loss)	443,584	(18,757)
Non-Operating Revenues (Expenses):		
Investment revenue	-	595
Total Non-Operating Revenues (Expenses)	-	595
Income (Loss) Before Capital Contributions	443,584	(18,162)
Transfers, Net	(28,700)	-
Change in Net Position	414,884	(18,162)
Net Position - Beginning	(111,242)	50,011
Net Position - Ending	\$ 303,642	\$ 31,849

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, 2018

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Cash Flows From Operating Activities:		
Cash received from customers	\$ 787,438	\$ 18,529
Cash paid to employees and vendors	(265,688)	-
Cash paid for goods and services	(61,057)	(37,286)
Net Cash Provided (Used) by Operating Activities	<u>460,693</u>	<u>(18,757)</u>
Cash Flows From Non-Capital Financing Activities:		
Transfer (to) from other funds	(139,942)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(139,942)</u>	<u>-</u>
Cash Flows From Investing Activities:		
Interest on investments	-	595
Net Cash Provided by Investing Activities	<u>-</u>	<u>595</u>
Net Increase (Decrease) in Cash and Cash Equivalents	320,751	(18,162)
Cash and Cash Equivalents - Beginning	12,532	50,011
Cash and Cash Equivalents - Ending	<u><u>333,283</u></u>	<u><u>31,849</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	443,584	(18,757)
Adjustments:		
Increase (decrease) in accounts payable	838	-
Increase (decreases) in accrued wages and benefits	16,271	-
Total Adjustments	<u>17,109</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 460,693</u></u>	<u><u>\$ (18,757)</u></u>

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

Notes to the Financial Statements



Notes to the Financial Statements – December 31, 2018

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 organization; 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 units have been incorporated into the Town’s financial statements:

Discretely Presented Component Unit: 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.

Blended Component Unit: The Winter Park Housing Authority (the WPHA”) was formed in 2018, as an entity separate from the Town, pursuant to Colorado Revised Statutes (“C.R.S.”) section 29-4-204 et seq. The seven members of Town council act as the commissioners of WPHA. The WPHA has been formed to assist the Town in ensuring an adequate supply of affordable housing is available with the Town. The WPHA did not have any transaction during the year-ending December 31, 2018.



Notes to the Financial Statements (Continued) – December 31, 2018

I. Summary of Significant Accounting Policies (continued)

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.

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.

Notes to the Financial Statements (Continued) – December 31, 2018

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 *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.

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.

Notes to the Financial Statements (Continued) – December 31, 2018

I. Summary of Significant Accounting Policies (continued)**B. Government-wide and Fund Financial Statements (continued)****2. Fund Financial Statements (continued)**

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.

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.

Notes to the Financial Statements (Continued) – December 31, 2018

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.

Notes to the Financial Statements (Continued) – December 31, 2018

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 2018.

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

Notes to the Financial Statements (Continued) – December 31, 2018

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, 2018.

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.

Notes to the Financial Statements (Continued) – December 31, 2018

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 resolution 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 2018.

1. For the 2018 budget year, prior to August 25, 2017, 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, 2017, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

Notes to the Financial Statements (Continued) – December 31, 2018

III. Stewardship, Compliance, and Accountability (continued)**A. Budgetary Information (continued)**

3. Prior to December 15, 2017, 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 2017 were collected in 2018 and taxes certified in 2018 will be collected in 2019. 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 \$771,000, which is the approximate required reserve at December 31, 2018.

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.

Notes to the Financial Statements (Continued) – December 31, 2018

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 \$37,014.

At December 31, 2018, 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		37,014	37,014	-
Savings and Money Market Accounts		511,378	511,378	-
<i>Investments:</i>				
Certificates of Deposit (non-negotiable)		566,958	566,958	-
Investment Pools	AAAm	11,887,819	11,887,819	-
		<u>\$ 13,005,169</u>	<u>\$ 13,005,169</u>	<u>\$ -</u>

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

Reconciliation to Statement of Net Position:

Cash and investments - Unrestricted	\$ 12,902,324
Cash and investments - Restricted	102,845
<i>Total</i>	<u>\$ 13,005,169</u>

Notes to the Financial Statements (Continued) – December 31, 2018

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:

COLOTRUST	\$ 7,189,670
<i>Total</i>	<u>\$ 7,189,670</u>

Investments Measured at Amortized Cost:

CSAFE	\$ 4,698,149
<i>Total</i>	<u>\$ 4,698,149</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, 2018, the Town held no investments.

At December 31, 2018, the Town had no unrealized gains or losses.

Notes to the Financial Statements (Continued) – December 31, 2018

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:

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails
<i>Receivables:</i>					
Taxes receivable	\$ 1,258,734	\$ -	\$ -	\$ -	\$ 557,005
Accounts receivable	40,142	5,132	-	-	230
Due from other governments	1,628	-	-	-	66,178
Due from component unit	-	269,042	-	-	-
Gross receivables	1,300,504	274,174	-	-	623,413
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	\$ 1,300,504	\$ 274,174	\$ -	\$ -	\$ 623,413

	Law Enforcement	Special Projects	Employee Benefits	Building Services	Total
<i>Receivables:</i>					
Taxes receivable	\$ -	\$ 440,656	\$ -	\$ -	\$ 2,256,395
Accounts receivable	-	-	-	-	45,504
Other receivables	330	-	-	-	330
Due from other governments	13,700	-	-	-	81,506
Due from component unit	-	-	-	-	269,042
Gross receivables	14,030	440,656	-	-	2,652,777
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	\$ 14,030	\$ 440,656	\$ -	\$ -	\$ 2,652,777

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 \$288,282 and \$115,041 of property taxes levied in 2018 but not available until 2019 in the General Fund and Trails and Transit Fund, respectively.

The Town does have long-term receivables that are reflected on the Town's Statement of Activities. They represent the following:

- i. The Town sold naming and marketing rights for the stage facility at Hideaway Park for \$2,500,000. The agreement requires annual payments of \$250,000 through 2026 with interest at 4.25%. The remaining balance of \$2,250,000 is shown as a receivable and deferred inflow on the Statement of Activities.
- ii. The Town signed a memorandum of understanding with the Intrawest / Winter Park Operations Corporation ("the Corporation"). The agreement calls for the Corporation to make annual payments of \$300,000 for a period of 10 years. The remaining balance of \$2,100,000 is shown as a receivable and deferred inflow on the Statement of Activities.

Notes to the Financial Statements (Continued) – December 31, 2018

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,796,481	\$ -	\$ (220,245)	\$ 6,576,236
Water rights	761,733	207,000	(126,000)	842,733
Construction in progress	267,758	1,842,024	(606,758)	1,503,024
Total Capital Assets, Not Being Depreciated	7,825,972	2,049,024	(953,003)	8,921,993
Capital assets, being depreciated:				
Infrastructure	11,923,386	673,371	-	12,596,757
Buildings	24,037,924	-	(241,028)	23,796,896
Machinery and equipment	3,582,554	1,361,608	(279,202)	4,664,960
Total Capital Assets Being Depreciated	39,543,864	2,034,979	(520,230)	41,058,613
Less accumulated depreciation for:				
Infrastructure	(6,560,838)	(709,451)	-	(7,270,289)
Buildings	(3,756,306)	(541,055)	115,695	(4,181,666)
Machinery and equipment	(2,536,867)	(412,681)	279,201	(2,670,347)
Total Accumulated Depreciation	(12,854,011)	(1,663,187)	394,896	(14,122,302)
Total Capital Assets, Being Depreciated, Net	26,689,853	371,792	(125,334)	26,936,311
Governmental activities capital assets, net	\$ 34,515,825	\$ 2,420,816	\$ (1,078,337)	\$ 35,858,304

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	\$ 121,872	\$ 28,700
Public safety	87,154	106,081
Public works	275,202	330,083
Economic development	-	207,000
Transit and Trails	106,460	918,230
Community enhancement	887,508	1,384,176
Affordable Housing	184,991	502,973
Total	\$ 1,663,187	\$ 3,477,243

At December 31, 2018, the Town had \$2,740,218 of fully depreciated assets in service.

Notes to the Financial Statements (Continued) – December 31, 2018

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2018, 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, 2018.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ -	\$ 1,053,013	\$ 2,324,610
Transit and Trails Fund	-	-	-	1,037,280
Law Enforcement Fund	-	-	928,324	106,083
Special Projects Fund	-	-	1,515,336	-
Building Inspection Fund	-	-	-	28,700
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,496,673</u>	<u>\$ 3,496,673</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 were 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.

Notes to the Financial Statements (Continued) – December 31, 2018

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:

	Principal	Interest	Total
Governmental Activities:			
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	787,220	525,880	1,313,100
2024-2028	4,420,319	2,140,984	6,561,303
2029-2033	3,847,947	1,228,955	5,076,902
2034-2038	2,170,000	679,400	2,849,400
2039-2042	2,060,000	210,000	2,270,000
Total Governmental Activities	\$ 16,009,576	\$ 7,141,683	\$ 23,151,259

5. Long-term Liabilities – Debt Service Schedule

Changes in the Town's long-term liabilities consisted of the following for 2018:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Certificates of Participation					
Series 2016A	\$ 3,591,943	\$ -	\$ (189,728)	\$ 3,402,215	\$ 198,265
Series 2016B	4,318,499	-	(246,138)	4,072,361	254,483
Series 2017	8,645,000	-	(110,000)	8,535,000	175,000
Premium on Series 2017	717,380	-	(28,695)	688,685	-
Net Certificates of Participation	17,272,822	-	(574,561)	16,698,261	627,748
Accrued compensated absences	202,844	253,944	(273,012)	219,572	32,936
Total governmental activities	\$ 17,475,666	\$ 253,944	\$ (847,573)	\$ 16,917,833	\$ 660,684



Notes to the Financial Statements (Continued) – December 31, 2018

IV. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business activities:					
Accrued compensated absences	\$ 4,018	\$ 13,706	\$ 1,667	\$ 19,391	\$ 2,909
Total business activities	<u>\$ 4,018</u>	<u>\$ 13,706</u>	<u>\$ 1,667</u>	<u>\$ 19,391</u>	<u>\$ 2,909</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.

Notes to the Financial Statements (Continued) – December 31, 2018

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, 2018, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Restricted:				
Emergency Reserve	\$ 771,000	\$ -	\$ 771,000	Legislative Restriction
Conservation Trust	-	26,766	26,766	Legislative Restriction
Committed:				
Affordable Housing	-	1,620,554	1,620,554	Aff. Housing Fees/Ordinance
Open Space	-	152,123	152,123	Open Space fee/Ordinance
Transit and Trail	-	2,171,449	2,171,449	Public transit and trail system
Special projects	-	1,035,240	1,035,240	Capital projects
Unassigned	7,349,003	-	7,349,003	
Total Fund Balances	\$ 8,131,978	\$ 5,006,132	\$ 13,138,110	

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 2018, the Town contributed \$84,084 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.

Notes to the Financial Statements (Continued) – December 31, 2018

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 2018 for the 34 active participants. Total required and actual contributions to the plan were \$189,076 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, 2018, 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.

Notes to the Financial Statements (Continued) – December 31, 2018

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.

C. 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, 2018.

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, 2018 is as follows:

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

Notes to the Financial Statements (Continued) – December 31, 2018

V. Other Information (continued)

D. Risk Management (continued)

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

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

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

On 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 \$72,000.

F. Related Party Transactions

The Town has a member of the Board that has ownership in a company that provided snow removal for some Town owned properties. The snow removal was approved after a competitive bidding process that the member abstained from voting upon.

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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	\$ 276,610	\$ 276,610	\$ 270,844	\$ (5,766)	\$ 264,487
Specific ownership taxes	21,940	21,940	27,843	5,903	25,979
Sales/lodging taxes	5,139,431	5,139,431	5,399,073	259,642	4,883,658
Franchise taxes	112,960	112,960	121,152	8,192	115,840
Other taxes	35,150	35,150	41,384	6,234	39,181
Accommodation taxes	157,762	157,762	162,235	4,473	154,427
Real estate transfer taxes	1,001,000	1,001,000	1,401,364	400,364	1,146,190
Licenses and permits:					
Liquor license fees	9,470	9,470	13,795	4,325	8,398
Business licenses	78,420	78,420	88,446	10,026	78,560
Other permits	1,940	1,940	2,440	500	1,940
Intergovernmental revenue:					
Grant revenue	-	-	5,262	5,262	-
Charges for services:					
Development review fees	10,615	10,615	53,005	42,390	18,092
Rents	49,200	49,200	85,200	36,000	48,900
Other charges for services	100	100	1,498	1,398	808
Investment income	58,430	58,430	149,973	91,543	70,737
Other income	303,380	303,380	257,407	(45,973)	2,426
Donations and contributions	20,000	20,000	20,000	-	20,000
Total Revenues	7,276,408	7,276,408	8,100,921	824,513	6,879,623
Expenditures:					
General government:					
Town Council / Committees	305,424	305,424	283,864	21,560	187,836
Clerk, finance & records	506,943	506,943	508,365	(1,422)	410,249
Town administration	217,808	217,808	247,518	(29,710)	217,206
Planning and development	441,984	441,984	429,219	12,765	307,647
Public works	1,493,771	1,493,771	1,418,302	75,469	1,347,175
Community & economic development	1,693,207	1,993,207	1,927,431	65,776	1,711,456
Community enhancement	322,334	322,334	274,333	48,001	190,935
Affordable housing	107,685	107,685	108,348	(663)	97,956
Capital outlay	1,292,872	1,292,872	1,361,608	(68,736)	394,270
Total Expenditures	6,382,028	6,682,028	6,558,988	123,040	4,864,730
Excess (Deficiency) of Revenues Over Expenditures	894,380	594,380	1,541,933	947,553	2,014,893
Other Financing Sources (Uses):					
Transfers in	1,114,076	1,114,076	1,053,013	(61,063)	141,657
Transfers (out)	(2,480,670)	(2,480,670)	(2,324,610)	156,060	(1,620,037)
Sale of assets	10,000	10,000	1,021,779	1,011,779	25,000
Insurance proceeds	-	-	375	375	-
Total Other Financing Sources (Uses)	(1,356,594)	(1,356,594)	(249,443)	1,107,151	(1,453,380)
Net Change in Fund Balances	(462,214)	(762,214)	1,292,490	2,054,704	561,513
Fund Balances Beginning of Year	6,839,488	6,839,488	6,839,488	-	6,277,975
Fund Balances End of Year	\$ 6,377,274	\$ 6,077,274	\$ 8,131,978	\$ 2,054,704	\$ 6,839,488

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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018			2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Real estate transfer assessment	\$ -	\$ -	\$ 15,898	\$ 15,898
Affordable housing fees	100,000	100,000	155,100	55,100
Rental income	569,520	569,520	582,324	12,804
Investment income	22,690	22,690	32,170	9,480
Total Revenues	692,210	692,210	785,492	93,282
Expenditures:				
Purchased services	105,000	105,000	131,450	(26,450)
Other	-	300,000	77,231	222,769
Debt service				
Principle	359,093	749,093	359,093	390,000
Interest	110,000	220,000	110,000	110,000
Cost of issuance	3,000	3,000	3,000	-
Capital outlay	25,000	525,000	502,973	22,027
Total Expenditures	602,093	1,902,093	1,183,747	718,346
Excess (Deficiency) of Revenues Over Expenditures	90,117	(1,209,883)	(398,255)	811,628
Other Financing Sources (Uses):				
Transfers in	100,000	100,000	-	(100,000)
Debt proceeds	-	-	-	-
Premium on debt issued	-	-	-	-
Total Other Financing Sources (Uses)	100,000	100,000	-	(100,000)
Net Change in Fund Balances	190,117	(1,109,883)	(398,255)	711,628
Fund Balances Beginning of Year	2,018,809	2,018,809	2,018,809	-
Fund Balances End of Year	\$ 2,208,926	\$ 908,926	\$ 1,620,554	\$ 711,628



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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ 49,929	\$ 49,929	\$ 90,000
Investment income	215	215	1,950	1,735	202
Total Revenues	<u>215</u>	<u>215</u>	<u>51,879</u>	<u>51,664</u>	<u>90,202</u>
Expenditures:					
Capital outlay	90,000	90,000	-	90,000	-
Total Expenditures	<u>90,000</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>-</u>
Net Change in Fund Balances	(89,785)	(89,785)	51,879	141,664	90,202
Fund Balances Beginning of Year	<u>100,244</u>	<u>100,244</u>	<u>100,244</u>	<u>-</u>	<u>10,042</u>
Fund Balances End of Year	<u>\$ 10,459</u>	<u>\$ 10,459</u>	<u>\$ 152,123</u>	<u>\$ 141,664</u>	<u>\$ 100,244</u>



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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lottery proceeds	\$ 4,911	\$ 4,911	\$ 5,225	\$ 314	\$ 4,767
Investment income	189	189	426	237	181
Total Revenues	<u>5,100</u>	<u>5,100</u>	<u>5,651</u>	<u>551</u>	<u>4,948</u>
Net Change in Fund Balances	5,100	5,100	5,651	551	4,948
Fund Balances Beginning of Year	<u>21,115</u>	<u>21,115</u>	<u>21,115</u>	-	<u>16,167</u>
Fund Balances End of Year	<u>\$ 26,215</u>	<u>\$ 26,215</u>	<u>\$ 26,766</u>	<u>\$ 551</u>	<u>\$ 21,115</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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 582,179	\$ 582,179	\$ 568,926	\$ (13,253)	\$ 477,902
Charges for services	39,750	39,750	37,430	(2,320)	36,721
Fines and forfeitures	56,500	56,500	62,056	5,556	66,676
Total Revenues	678,429	678,429	668,412	(10,017)	581,299
Expenditures:					
Police	1,480,639	1,555,639	1,429,902	125,737	1,341,841
Court	51,230	51,230	60,751	(9,521)	48,230
Total Expenditures	1,531,869	1,606,869	1,490,653	116,216	1,390,071
Excess (Deficiency) of Revenues Over Expenditures	(853,440)	(928,440)	(822,241)	106,199	(808,772)
Other Financing Sources (Uses):					
Transfers in	955,440	955,440	928,324	(27,116)	863,070
Transfers (out)	(102,000)	(102,000)	(106,083)	(4,083)	(54,298)
Total Other Financing Sources (Uses)	853,440	853,440	822,241	(31,199)	808,772
Net Change in Fund Balances	-	(75,000)	-	75,000	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	\$ -	\$ (75,000)	\$ -	\$ 75,000	\$ -



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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	\$ 121,456	\$ 121,456	\$ 121,456	\$ -	\$ 101,468
Sales taxes	2,388,614	2,388,614	2,519,665	131,051	2,290,312
Transit user fees	99,269	99,269	99,271	2	139,121
Intergovernmental	1,383,361	1,383,361	1,619,993	236,632	765,268
Investment earnings	-	-	35,422	35,422	7,487
Donations and contributions	300,000	300,000	300,000	-	300,000
Total Revenues	4,292,700	4,292,700	4,695,807	403,107	3,603,656
Expenditures:					
Transit	2,487,808	2,487,808	2,599,222	(111,414)	2,570,478
Trails	216,350	216,350	188,184	28,166	129,476
Total Expenditures	2,704,158	2,704,158	2,787,406	(83,248)	2,699,954
Excess (Deficiency) of Revenues Over Expenditures	1,588,542	1,588,542	1,908,401	319,859	903,702
Other Financing Sources (Uses):					
Transfers (out)	1,436,842	(1,436,842)	(1,037,280)	399,562	(92,975)
Sale of Assets	-	-	375	375	-
Total Other Financing Sources (Uses)	1,436,842	(1,436,842)	(1,036,905)	399,937	(92,975)
Net Change in Fund Balances	3,025,384	151,700	871,496	719,796	810,727
Fund Balances Beginning of Year	1,299,953	1,299,953	1,299,953	-	489,226
Fund Balances End of Year	\$ 4,325,337	\$ 1,451,653	\$ 2,171,449	\$ 719,796	\$ 1,299,953



Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2018

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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales taxes	\$ 571,048	\$ 571,048	\$ 597,469	\$ 26,421	\$ 541,694
Accommodation taxes	157,762	157,762	162,235	4,473	154,427
Intergovernmental	61,916	61,916	75,728	13,812	62,259
Investment earnings	18,346	18,346	15,471	(2,875)	47,218
Total Revenues	<u>809,072</u>	<u>809,072</u>	<u>850,903</u>	<u>41,831</u>	<u>805,598</u>
Expenditures:					
Debt service:					
Principle	435,866	435,866	435,866	-	430,858
Interest	308,034	308,034	308,035	(1)	313,042
Agent fees	6,000	6,000	6,000	-	3,000
Capital outlay	2,825,681	3,125,681	1,608,325	1,517,356	7,105,118
Total Expenditures	<u>3,575,581</u>	<u>3,875,581</u>	<u>2,358,226</u>	<u>1,517,355</u>	<u>7,852,018</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,766,509)	(3,066,509)	(1,507,323)	1,559,186	(7,046,420)
Other Financing Sources (Uses):					
Transfers in	1,902,257	1,902,257	1,515,336	(386,921)	746,901
Total Other Financing Sources (Uses)	<u>1,902,257</u>	<u>1,902,257</u>	<u>1,515,336</u>	<u>(386,921)</u>	<u>746,901</u>
Net Change in Fund Balances	(864,252)	(1,164,252)	8,013	1,172,265	(6,299,519)
Fund Balances Beginning of Year	<u>1,027,227</u>	<u>1,027,227</u>	<u>1,027,227</u>	-	<u>7,326,746</u>
Fund Balances End of Year	<u>\$ 162,975</u>	<u>\$ (137,025)</u>	<u>\$ 1,035,240</u>	<u>\$ 1,172,265</u>	<u>\$ 1,027,227</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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Licenses and permits	\$ 455,656	\$ 455,656	\$ 787,438	\$ 331,782	\$ 510,177
Total Revenues	<u>455,656</u>	<u>455,656</u>	<u>787,438</u>	<u>331,782</u>	<u>510,177</u>
Expenditures:					
Building inspection services	<u>374,453</u>	<u>374,453</u>	<u>343,854</u>	<u>30,599</u>	<u>294,759</u>
Total Expenditures	<u>374,453</u>	<u>374,453</u>	<u>343,854</u>	<u>30,599</u>	<u>294,759</u>
Income (Loss) Before Transfers	81,203	81,203	443,584	362,381	215,418
Transfer (out)	<u>(81,204)</u>	<u>(111,204)</u>	<u>(28,700)</u>	<u>82,504</u>	<u>(1,743)</u>
Change in Net Position	<u>\$ (1)</u>	<u>\$ (30,001)</u>	<u>\$ 414,884</u>	<u>\$ 444,885</u>	<u>\$ 213,675</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, 2018
(With Comparative Actual Amounts For the Year Ended 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Premiums	\$ 28,943	\$ 28,943	\$ 18,529	\$ (10,414)	\$ 17,425
Investment earnings	54	54	595	541	24
Total Revenues	<u>28,997</u>	<u>28,997</u>	<u>19,124</u>	<u>(9,873)</u>	<u>17,449</u>
Expenditures:					
Dental insurance	28,943	38,943	37,286	1,657	14,230
Total Expenditures	<u>28,943</u>	<u>38,943</u>	<u>37,286</u>	<u>1,657</u>	<u>14,230</u>
Change in Net Position	<u>\$ 54</u>	<u>\$ (9,946)</u>	<u>\$ (18,162)</u>	<u>\$ (8,216)</u>	<u>\$ 3,219</u>



STATISTICAL



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

1 - 4

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

Revenue Capacity

5 - 10

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

Debt Capacity

11 - 12

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.

Demographic and Economic Information

13 - 16

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

Operating Information

17 - 19

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.

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

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities										
Net Investment in Capital Assets	\$ 19,262,888	\$ 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
Restricted	771,000	702,000	350,988	227,183	273,437	373,437	348,437	323,437	273,437	273,437
Unrestricted	12,589,221	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
Subtotal Governmental Activities	32,623,109	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
Business-type Activities										
Unrestricted	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)
Subtotal Business-type Activities	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)
Total Primary Government Net Position	\$ 32,926,751	\$ 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



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

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses										
Governmental Activities:										
General Government	\$ 1,590,195	\$ 1,294,362	\$ 1,298,431	\$ 1,078,514	\$ 1,050,214	\$ 1,116,963	\$ 982,942	\$ 921,646	\$ 924,668	\$ 917,661
Public Safety	1,575,199	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
Public Works	1,698,104	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
Economic Development	1,927,431	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
Community Enhancement	1,350,025	1,211,670	1,205,930	1,323,307	1,170,388	1,165,150	984,555	977,593	1,027,634	886,511
Transit	2,705,682	2,581,805	2,507,622	483,864	-	-	-	-	-	-
Housing	505,020	770,267	84,515	349,477	-	-	959	29,792	18,542	27,766
Interest	631,003	361,285	48,703	-	-	-	-	-	-	-
Total Governmental Activities Expense	11,982,659	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
Business-type Activities:										
Building Services	343,854	294,759	270,322	191,599	214,659	250,862	242,614	220,602	236,500	240,101
Total Business-type Activities Expense	343,854	294,759	270,322	191,599	214,659	250,862	242,614	220,602	236,500	240,101
Total Primary Government Expenses	\$ 12,326,513	\$ 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
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	552,095	249,124	199,971	162,007	165,143	164,433	154,458	172,985	157,730	209,370
Public Safety	99,486	103,397	75,552	72,393	77,245	88,746	68,908	89,992	76,684	121,568
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	99,271	139,121	190,007	40,065	-	-	-	-	-	-
Housing	1,056,265	223,614	177,672	226,939	169,372	50,444	25,706	118,341	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	1,484,822	1,267,935	1,167,400	469,100	447,145	477,673	441,966	480,899	581,395	492,259
Capital Grants and Contributions	1,034,584	300,000	300,000	52,250	150,000	218,574	107,232	10,955	245,491	484,406
Total Governmental Activities Program Revenues	4,326,523	2,283,191	2,110,602	1,022,754	1,008,905	999,870	798,270	873,172	1,061,300	1,307,603
Business-type Activities:										
Charges for Services:										
Building Services	787,438	510,177	349,667	281,982	256,202	143,908	165,545	175,365	130,244	50,484
Total Business-type Activities Program Revenues	787,438	510,177	349,667	281,982	256,202	143,908	165,545	175,365	130,244	50,484
Total Primary Government Program Revenues	\$ 5,113,961	\$ 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
Net (Expense)/Revenue										
Governmental Activities	(7,656,136)	(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)
Business-type Activities	443,584	215,418	79,345	90,383	41,543	(106,954)	(77,069)	(45,237)	(106,256)	(189,617)
Total Primary Government Net Expense	\$ (7,212,552)	\$ (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)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 8,516,207	\$ 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
Accommodation Tax	324,470	308,854	261,421	287,990	233,106	207,301	178,879	184,041	180,897	173,562
Property Tax	392,300	365,955	359,394	359,010	355,571	386,539	387,487	492,034	498,505	452,694
Specific Ownership Tax	27,843	25,979	21,960	22,339	18,245	17,925	16,378	17,097	18,251	26,383
Real Estate Transfer Tax	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956	486,215	490,873
Franchise Tax	121,152	115,840	112,425	112,697	116,939	107,117	105,967	94,240	101,174	90,540
Other Tax	117,112	101,440	100,761	90,861	89,884	90,662	87,316	95,011	101,553	135,340
Investment Earnings	236,007	147,293	46,631	12,461	8,247	10,168	22,925	16,180	25,782	47,043
Gain (Loss) on Sale of Capital Assets	550,573	25,000	-	-	12,292	17,760	(31,689)	(5,670)	22,701	(89,453)
Transfers	28,700	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	11,731,626	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
Business -type Activities:										
Transfers	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)
Total Business-type Activities	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)
Total Primary Government	\$ 11,702,926	\$ 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
Changes in Net Position										
Governmental Activities	4,075,490	1,046,750	1,411,579	(354,032)	521,851	(146,818)	(540,354)	(73,190)	183,014	163,385
Business-type Activities	414,884	213,675	78,469	88,727	39,785	(108,632)	(78,757)	(46,515)	(107,419)	(190,573)
Total Changes in Net Position	\$ 4,490,374	\$ 1,260,425	\$ 1,490,048	\$ (265,305)	\$ 561,636	\$ (255,450)	\$ (619,111)	\$ (119,705)	\$ 75,595	\$ (27,188)

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

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,437	\$ 273,437
Unreserved	-	-	-	-	-	-	-	-	5,599,239	5,142,741
Nonspendable	11,975	-	-	-	-	-	3,669	4,209	-	-
Restricted	771,000	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	7,349,003	6,137,487	5,801,984	5,666,000	3,412,962	2,982,086	5,503,155	5,844,420	-	-
Total General Fund	\$ 8,131,978	\$ 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
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	-	-	-	1,021,466	2,121,265
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	26,766	21,115	16,167	10,837	6,350	1,831	6,072	12,052	-	-
Committed, reported in:										
Affordable Housing	1,620,554	2,018,809	2,198,605	1,274,382	1,175,553	1,077,937	1,042,927	994,583	-	-
Open Space Fund	152,123	100,244	10,042	-	-	-	-	-	-	-
Transit and Trails	2,171,449	1,299,952	489,225	-	-	-	-	-	-	-
Special Projects Fund	1,035,240	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	\$ 5,006,132	\$ 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

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									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues										
Taxes (1)	\$ 10,840,618	\$ 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
Licenses and Permits	104,681	88,898	92,721	76,241	82,956	81,562	84,543	77,611	81,271	74,636
Intergovernmental Revenue (2)	2,275,134	1,310,194	1,208,668	562,358	636,453	735,240	587,545	534,907	772,109	552,210
Charges for Services	1,063,757	506,901	505,527	281,480	198,107	137,055	184,724	103,493	186,450	621,633
Fines and Forfeitures	62,056	66,678	46,203	43,832	45,032	60,254	44,524	58,107	52,124	95,512
Investment Earnings	235,412	147,269	46,626	12,455	8,241	10,154	22,909	16,171	25,775	47,038
Other Income	257,407	2,426	80,732	15,082	12,124	7,997	7,509	25,644	12,643	3,506
Donations and Contributions	320,000	320,000	320,000	20,000	20,000	20,000	20,600	20,600	20,300	20,000
Total Revenues	15,159,065	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
Expenditures										
General Government	1,468,966	1,122,938	1,047,281	973,037	954,518	977,145	837,674	791,558	757,750	770,975
Public Safety	1,490,653	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
Public Works	1,418,302	1,347,175	1,109,820	948,188	996,389	964,887	901,993	942,513	952,949	906,731
Economic Development	1,927,431	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
Community Enhancement	462,517	320,411	539,661	513,507	510,747	512,640	424,607	435,195	535,532	413,824
Transit	2,599,222	2,570,478	2,507,622	483,864	-	-	-	-	-	-
Affordable Housing	317,029	398,346	84,515	45,857	-	-	51,897	29,792	1,200,996	27,766
Capital Outlay	3,472,906	16,748,947	2,340,844	614,582	1,122,474	3,715,879	1,081,595	842,742	683,726	648,697
Debt Service:										
Principal	545,866	430,858	-	-	-	-	-	-	-	-
Interest	676,128	502,972	164,650	-	-	-	-	-	-	-
Total Expenditures	14,379,020	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
Excess of Revenues Over/(Under) Expenditures	780,045	(14,383,623)	462,216	1,435,476	453,217	(2,750,961)	(322,828)	155,434	(558,212)	731,645
Other Financing Sources (Uses)										
Transfers In	3,496,673	1,751,628	1,651,844	802,434	1,090,311	2,329,720	779,624	764,080	911,950	1,044,684
Transfers Out	(3,467,973)	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)	(2,350,994)	(800,741)	(781,419)	(930,531)	(1,065,186)
Debt proceeds	-	8,645,000	8,341,300	-	-	-	-	-	-	-
Premium on debt issued	-	717,380	-	-	-	-	-	-	-	-
Insurance proceeds	375	-	1,233	-	-	-	-	-	-	-
Sale of Assets	1,022,154	25,000	-	1,086,805	15,400	29,142	-	2,387	254,001	270,974
Total Other Financing Sources (Uses)	1,051,229	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	\$ 1,831,274	\$ (5,011,925)	\$ 8,787,223	\$ 2,503,967	\$ 448,509	\$ (2,743,093)	\$ (343,945)	\$ 140,482	\$ (322,792)	\$ 982,117
Debt Service as a % of Noncapital Expenditures	13%	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									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Tax Revenue Source										
Sales, Lodging & Transit Tax (1)	\$ 8,516,207	\$ 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
Accommodations Tax	324,470	308,854	261,421	287,990	233,106	207,301	178,878	184,040	180,898	173,561
Property Tax	392,300	365,955	359,394	359,010	355,571	386,540	387,487	492,034	498,505	452,695
Real Estate Transfer Tax	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956	486,215	490,873
Franchise Tax	121,152	115,840	112,425	112,697	116,939	107,117	105,967	94,240	101,174	90,540
Specific Ownership Tax	27,843	25,979	21,960	22,339	18,245	17,925	16,378	17,097	18,251	26,383
Other Tax	41,384	39,181	39,493	29,853	89,884	31,669	28,368	31,357	37,954	75,447
Total Tax Revenue	\$ 10,840,618	\$ 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
% Change from Prior Year	11.6%	12.4%	28.0%	16.4%	11.7%	12.2%	-3.2%	-1.1%	-0.8%	#REF!
Percentage of Total Tax Revenues										
Sales, Lodging & Transit Tax	78.6%	79.4%	80.2%	76.1%	74.6%	75.5%	75.0%	74.7%	72.6%	73.1%
Accommodations Tax	3.0%	3.2%	3.0%	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%
Property Tax	3.6%	3.8%	4.2%	5.3%	6.1%	7.4%	8.4%	10.3%	10.3%	9.3%
Real Estate Transfer Tax	13.1%	11.8%	10.6%	11.9%	11.4%	10.1%	9.5%	8.1%	10.1%	10.1%
Franchise Tax	1.1%	1.2%	1.3%	1.7%	2.0%	2.1%	2.3%	2.0%	2.1%	1.9%
Other Tax	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%
% of Total Tax Revenue	100%	100%	100%	100%	98%	99%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	71.5%	79.9%	79.0%	87.0%	86.0%	83.2%	82.9%	85.1%	80.8%	77.5%

(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									
	2018 ⁽¹⁾	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013	2012	2011	2010	2009
Taxable Sales										
Retail	\$ 40,720,529	\$ 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
Restaurant & Bar	39,885,557	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
Lodging & Accommodations	32,446,986	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
Utilities	8,263,400	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
Service & Other	4,978,914	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
Total Taxable Sales	\$ 126,295,386	\$ 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
Sales, Lodging, & Transit Tax Collections										
Retail	\$ 2,850,437	\$ 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
Restaurant & Bar	2,791,989	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
Lodging & Accommodations	2,271,289	2,161,983	1,832,682	1,488,668	1,199,430	1,051,484	916,563	939,901	926,523	887,802
Utilities	578,438	571,160	559,951	420,392	428,178	416,947	411,920	419,650	436,132	466,478
Service & Other	348,524	261,489	243,242	191,629	163,924	170,274	135,650	144,461	110,937	179,105
Total Sales & Lodging Tax Collections	\$ 8,840,677	\$ 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
Percentage of Total Sales, Lodging & Transit Tax										
Retail	32.2%	30.1%	29.5%	28.3%	29.1%	29.1%	27.6%	27.8%	28.7%	27.0%
Restaurant & Bar	31.6%	32.5%	33.9%	32.4%	31.6%	31.2%	32.3%	32.2%	31.4%	32.0%
Lodging & Accommodations	25.7%	26.9%	25.5%	27.9%	26.3%	25.5%	25.1%	25.0%	25.1%	23.7%
Utilities	6.5%	7.1%	7.8%	7.9%	9.4%	10.1%	11.3%	11.2%	11.8%	12.5%
Service & Other	3.9%	3.3%	3.4%	3.5%	3.6%	4.1%	3.7%	3.8%	3.0%	4.8%
% 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									
	2018	2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011	2010	2009
Taxing Entity										
Town of Winter Park	7.0%	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.3%	1.3%	1.3%	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%	11.2%	10.9%	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
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%
2018	11,404,870	67,333,800	22,820,630	-	7,610	-	4,160,910	105,727,820	3.765	1,050,792,480	10.06%

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
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%
2017	2018	391,019	392,300	100.33%	(1,592)	390,708	99.92%

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
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
2018	3.699	16.610	12.698	6.836	7.351	23.464	3.602	7.561	30.000	0.254	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									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actual Taxable Value	\$ 1,064,960,030	\$ 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
Legal Debt Margin:										
Legal Debt Limit (1)	31,948,801	31,523,774	29,083,909	-	-	-	-	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Bond Debt Limit	\$ 31,948,801	\$ 31,523,774	\$ 29,083,909	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt by Type:										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	16,698,261	17,272,822	8,341,300	-	-	-	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Debt Per Capita (3)	\$ 16,087	\$ 16,180	\$ 8,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Per Median Income (4)	0.28%	0.27%	0.50%	0%	0%	0%	0%	0%	0%	0%
Governmental Activities Outstanding Debt	\$ 16,698,261	\$ 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 seven 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, 2018
Schedule 12

Jurisdiction	Debt Outstanding ⁽¹⁾	Estimated Percentage Applicable	Estimated Share of Overlapping Debt ⁽²⁾
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	\$ 3,402,215	100%	\$ 3,402,215
2016B Certificates of Participation	4,072,361	100%	4,072,361
2017 Certificates of Participation	8,535,000	100%	8,535,000
Premium on 2017 Certificates of Participation	688,685	100%	688,685
Total Direct Debt	<u>\$ 16,698,261</u>		<u>\$ 16,698,261</u>
Overlapping Debt:			
East Grand School District No. 2	21,355,000	18%	3,843,900
Fraser Valley Metropolitan Rec District	16,605,000	34%	5,645,700
Grand County Water & Sanitation District	-	100%	-
Winter Park Water & Sanitation District	332,000	100%	332,000
Total Overlapping Debt	<u>38,292,000</u>		<u>9,821,600</u>
Total Direct and Overlapping Debt	<u><u>\$ 54,990,261</u></u>		<u><u>\$ 26,519,861</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)
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	704,968,000	46,013	42.3	1,301	2.4%
2018	1,038	15,297	*	*	37.7	1,358	2.6%

(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, 2018
Schedule 14**

Employer	Area
Winter Park Resort	Winter Park
Fireside Market & Eatery	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	2017	2012	2007	2007 - 2017			2012 - 2017		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	1,073	840	1,514	(674)	(135)	-16.0%	233	47	4.3%
Retail & Wholesale Trade	901	812	1,137	(325)	(65)	-8.0%	89	18	2.0%
Real Estate and Rental/Leasing	719	634	747	(113)	(23)	-3.6%	85	17	2.4%
Arts, Entertainment, & Recreation	1,207	1,095	1,037	58	12	1.1%	112	22	1.9%
Accommodation and Food Service	2,087	1,698	1,800	(102)	(20)	-1.2%	389	78	3.7%
Agriculture	295	314	273	41	8	2.6%	(19)	(4)	-1.3%
Mining	16	25	23	2	0	1.6%	(9)	(2)	-11.3%
Utilities	65	60	57	3	1	1.0%	5	1	1.5%
Manufacturing	159	121	116	5	1	0.8%	38	8	4.8%
Transportation	135	150	145	5	1	0.7%	(15)	(3)	-2.2%
Information	65	49	79	(30)	(6)	-12.2%	16	3	4.9%
Professional and business services	602	516	659	(143)	(29)	-5.5%	86	17	2.9%
Health services	322	237	284	(47)	(9)	-4.0%	85	17	5.3%
Education	157	146	132	14	3	1.9%	11	2	1.4%
Government	1,390	1,291	1,165	126	25	2.0%	99	20	1.4%
Other Industries	801	809	792	17	3	0.4%	(8)	(2)	-0.2%
Total Employment	9,994	8,797	9,960	(1,163)	(233)	2.4%	1,197	239	-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
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
2018	36	1,741,014	57	18,450,360	93	20,191,374

(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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	1.00	1.50	1.25	1.50	2.00	2.00	2.00	2.00	2.00
Finance	3.00	2.00	1.50	1.75	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	3.25	2.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Public Safety & Municipal Court	11.50	11.50	10.00	9.00	10.00	10.00	9.00	9.00	9.00	9.00
Public Works, Parks, Trails & Forestry	19.00	18.75	16.50	16.00	16.00	16.00	16.00	16.00	17.80	17.80
Transit Services	1.00	1.00	1.00	-	-	-	-	-	-	-
Building & Enforcement	2.75	2.50	2.50	1.75	2.00	2.50	2.50	2.50	2.50	2.50
Total	42.50	40.25	35.50	32.25	34.00	35.00	34.00	34.00	35.80	35.80

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Government:										
Council Meetings	28	26	27	25	27	23	24	25	22	24
Business Licenses	1,543	1,523	1,517	1,483	1,402	1,435	1,428	1,426	1,422	1,073
Elections	-	-	-	1	1	-	1	-	1	-
Active Sales Tax Accounts	1,215	1,429	1,490	1,267	1,258	1,203	1,096	1,054	1,046	859
Active Liquor Licenses	46	43	43	45	45	45	43	40	40	41
Planning & Development:										
Development Reviews	16	15	18	14	6	8	10	5	5	9
SF/Duplex Design Reviews	24	21	8	10	9	5	1	4	6	8
Multi-Family/Commercial Design Projects	9	7	14	7	4	3	1	2	2	4
Public Safety & Municipal Court:										
Court Cases	156	125	120	82	130	136	126	131	127	220
Part 1 Crimes	124	97	124	101	87	85	83	78	70	97
Other Incidents	609	611	435	458	470	482	463	477	409	402
Traffic Crashes	156	155	145	147	150	125	118	127	139	134
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	28	28	28	28	26	26	26	26
Miles of Trails Maintained	15	14	13	12	10	8	5	3	3	3
Park Acres Maintained	27	27	27	27	27	27	24	24	24	24
Building:										
Permits Issued	438	357	211	172	194	268	247	242	287	160

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Public Safety:											
Stations	1	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	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	28.0	26.0	26.0	26.0	26.0	26.0
Miles of Maintained Trails	15.1	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	4	3	3	3	3
Skateboard Parks	2	2	2	2	2	2	2	1	1	1	1
Basketball Courts	1	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	2	2	2
Traffic Lights	5	5	5	5	5	5	4	4	4	4	4
Street Lights	227	216	216	216	216	211	209	209	209	192	186
Parking Garage	2	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	10
Workforce Apartments	38	38	-	-	-	-	-	-	-	-	-

Source: Various departments within the Town.

COMPLIANCE



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 2018			
This Information From The Records Of (example - City of _ or County of _) TOWN OF WINTER PARK		Prepared By: LIZBETH LEMLEY Phone: 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)	923,040		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	685,541		
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	2,549,154	b. Snow and ice removal	520,050		
3. Other local imposts (from page 2)	27,843	c. Other	107,164		
4. Miscellaneous local receipts (from page 2)	44,071	d. Total (a. through c.)	627,214		
5. Transfers from toll facilities		4. General administration & miscellaneous			
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	455,283		
a. Bonds - Original Issues		6. Total (1 through 5)	2,691,078		
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)	2,621,068	b. Redemption			
B. Private Contributions		c. Total (a. + b.)	0		
C. Receipts from State government (from page 2)	70,010	2. Notes:			
D. Receipts from Federal Government (from page 2)	0	a. Interest			
E. Total receipts (A.7 + B + C + D)	2,691,078	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)	2,691,078		
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	2,691,078	2,691,078	0	0
Notes and Comments:					

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)



LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	
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	44,071
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	27,843	g. Other Misc. Receipts	
6. Total (1. through 5.)	27,843	h. Other	
c. Total (a. + b.)	27,843	i. Total (a. through h.)	44,071
(Carry forward to page 1)		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	56,806	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	13,204	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.)	13,204	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	70,010	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	42,249	42,249
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	575,268	575,268
(3). System Preservation	0	60,058	60,058
(4). System Enhancement & Operation		245,465	245,465
(5). Total Construction (1) + (2) + (3) + (4)	0	880,791	880,791
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	923,040	923,040
		(Carry forward to page 1)	
Notes and Comments:			

