

# Town of Winter Park, Colorado



## Comprehensive Annual Financial Report

For the Fiscal Year Ended  
December 31, 2020

Prepared by:

Finance Department

Town of Winter Park  
50 Vasquez Road  
PO Box 3327  
Winter Park, CO 80482  
[www.wpgov.com](http://www.wpgov.com)  
970-726-8081

**Town of Winter Park, Colorado  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2020**

**TABLE OF CONTENTS**

|                                                                                                                                                                | <u>Pages</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Title Page                                                                                                                                                     | i            |
| Table of Contents                                                                                                                                              | ii – iii     |
| <b>INTRODUCTORY SECTION:</b>                                                                                                                                   |              |
| Letter of Transmittal                                                                                                                                          | iv – viii    |
| Certificate of Achievement for Excellence in Financial Reporting Award                                                                                         | ix           |
| Town Council & Staff/Appointed Officials                                                                                                                       | x            |
| Organizational Chart                                                                                                                                           | xi           |
| <b>FINANCIAL SECTION:</b>                                                                                                                                      |              |
| <b>INDEPENDENT AUDITOR'S REPORT</b>                                                                                                                            | xii - xiii   |
| Management's Discussion and Analysis                                                                                                                           | xiv - xxii   |
| Basic Financial Statements:                                                                                                                                    |              |
| <u>Government-Wide Financial Statements:</u>                                                                                                                   |              |
| Statement of Net Position                                                                                                                                      | A1           |
| Statement of Activities                                                                                                                                        | A2           |
| <u>Fund Financial Statements:</u>                                                                                                                              |              |
| 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-B23       |
| Required Supplementary Information:                                                                                                                            |              |
| <u>General Fund:</u>                                                                                                                                           |              |
| Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual                                                                            | C1           |
| <u>Major Special Revenue Funds:</u>                                                                                                                            |              |
| 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           |

## TABLE OF CONTENTS (Continued)

### 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 –<br>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]

## 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, 2020.

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 total land area of the Town is approximately 16.8 square miles, approximately 13 square miles are located within United States Forest Service land, and is home to an estimated 1,077 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 15,718 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

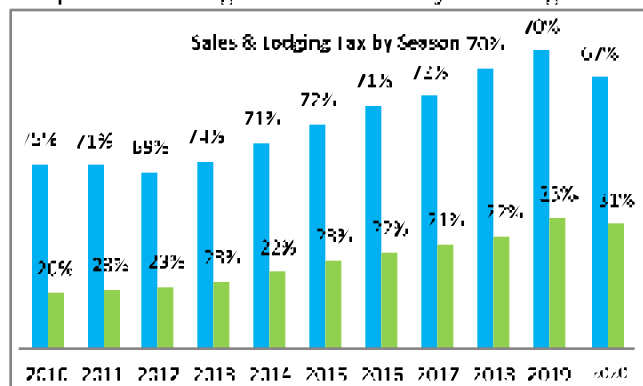
Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. 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. The Town cannot overspend total budgeted expenditures at the fund level without the approval of the Town Council.

**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, and various competitions.



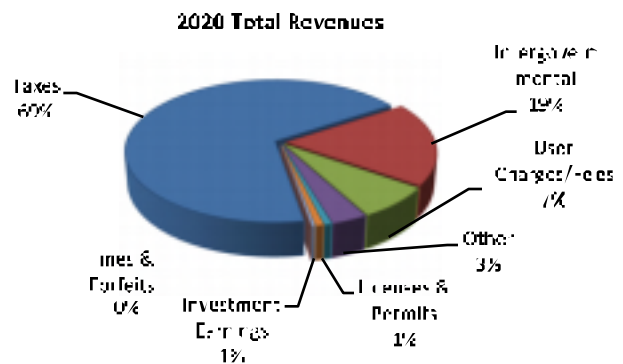
As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism-based economy. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers. The direct correlation between a successful ski season and revenues throughout the community encourages a cooperative approach to ensuring positive guest experiences on and off the mountain. This correlation also has fueled the efforts to strengthen the summer and fall tourism seasons to decrease the reliance upon the winter season.

**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. In addition to these challenges, the Town began to feel the economic impact of the COVID-19 pandemic in March of 2020. Ski areas in Colorado were closed the second half of March 2020 and additional restrictions were put in place in an attempt to control the spread of COVID-19. The Town moved expeditiously to adjust spending to mitigate the impacts of the forecasted loss of sales tax revenue. While the economy has since reopened, the long-term effects of the pandemic cannot be determined at this time. The Town continues to closely monitor collections and adjust spending accordingly.

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 all experienced appreciable growth through 2019 but were impacted by the effect of COVID-19 restrictions on the tourism industry. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2020 with a 7% decrease from 2019. However, our 2020 Real Estate Transfer taxes increased 11% over 2019 which reflects continued growth in our real estate market through the pandemic. The growth in Real Estate Transfer taxes in 2020 helped to offset declines in sales tax revenue.



The COVID-19 pandemic and related financial impacts came on the heel of a period of sustained revenue growth that began in 2013 after the end of the recession. As we look 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. However, this proximity to the front range appears to have led to strong visitor numbers in the summer and fall which helped to stabilize sales tax revenues as we moved to the end of 2020. Throughout the pandemic we continued to see strong interest in residential and commercial development in our community. These factors, coupled with the steps taken in 2020 to mitigate the financial impacts of the pandemic, have left the Town in a positive financial position as we enter 2021.

### MAJOR INITIATIVES IN 2020

While the COVID-19 pandemic brought changes to the Town's original plans for 2020, progress was made on the following initiatives.

- Construction of the Public Works facility
- Completion of the Town's first transit center located at Cooper Creek Square along with improvements to Cooper Creek Way to improve bus and pedestrian access
- The free year-round transit system entered its third fourth year of operation with expansions in service area and hours of operations
- Investment in design and pre-construction for the Town's transit facility
- New transit buses for our transit system

- Continued construction of new developments comprised of both residential and commercial space

### **MAJOR INITIATIVES FOR 2021 AND SUBSEQUENT YEARS**

While we look forward to 2021 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 2021 budget on the following strategic items:

- Advance affordable housing projects within Winter Park and the Fraser Valley
- 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 2021:

- Completion of the Town's new Public Works facility scheduled for January, 2021
- Continued pursuit of attainable housing projects and strategies through public/private partnerships and infrastructure investment by the Town.
- New residential development within the ROAM and Rendezvous annexations
- Investment in design and pre-construction for the Town's transit maintenance facility
- 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

### **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 2020. 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, 2019. This was the seventh 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 are 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

*July 7, 2021*



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, 2019

*Christopher P. Morill*

Executive Director/CEO

**LIST OF OFFICIALS AND STAFF**

**As of December 31, 2020**

**Town Council**

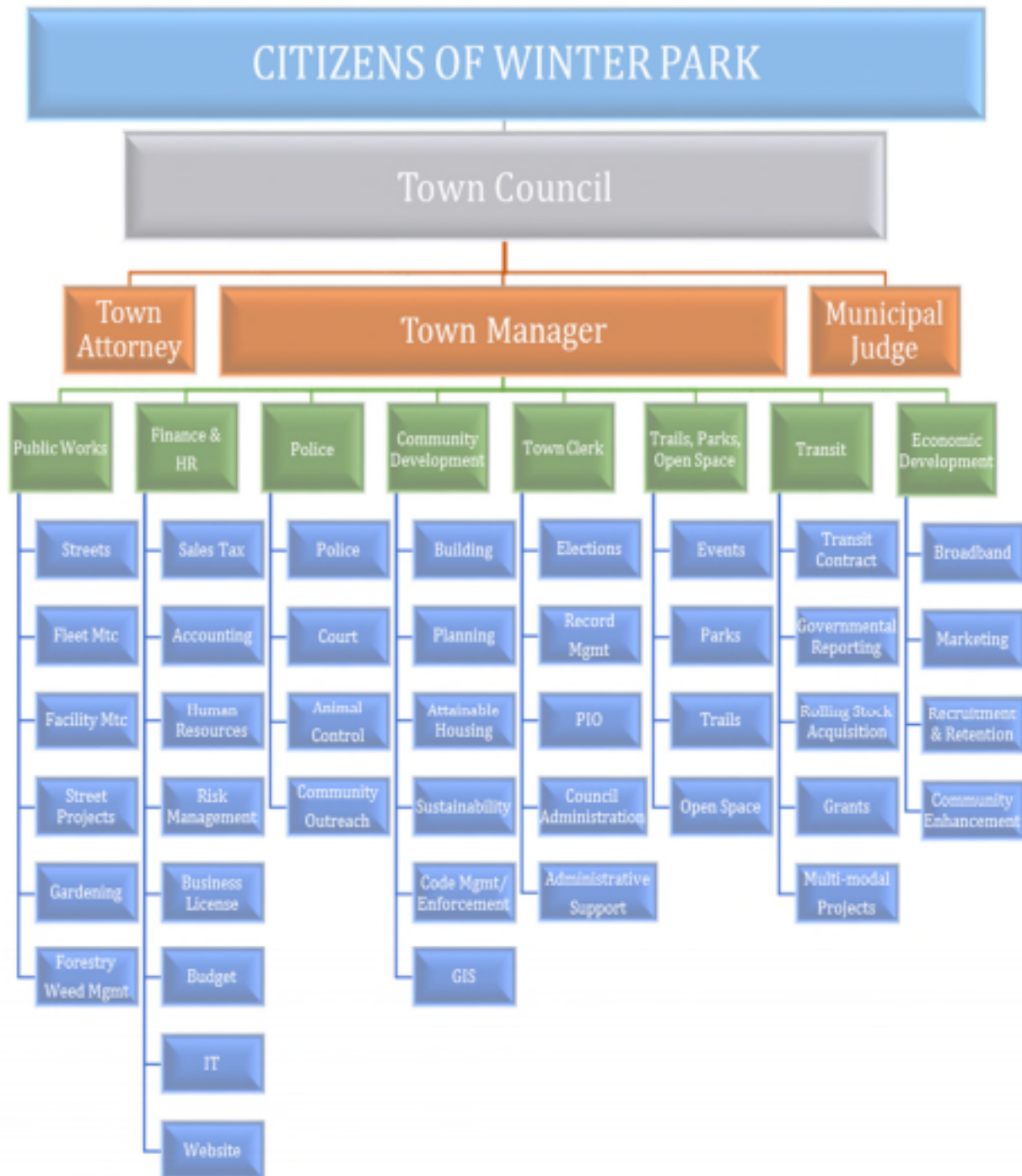
Nick Kuttrumbos.....Mayor  
Mike Perolat.....Mayor Pro Tem  
Art Ferrari.....Council Member  
Mike Davlin.....Council Member  
Jeremy Henn.....Council Member  
Jennifer Hughes.....Council Member  
Chris Seemann.....Council Member

**Staff and Appointed Officials**

Keith Riesberg.....Town Manager \*  
Hilary Graham.....Town Attorney \*  
Ronald Carsor.....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  
Gerry Vernon.....Public Works Director  
Glen Trainor.....Police Chief  
Ivy Compton.....Transit Manager

*\* Appointed by Town Council*

## ORGANIZATION CHART



## FINANCIAL SECTION

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

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

***Management's Discussion and Analysis*** – Management of the Town offers readers of the Town's financial statements a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2010.

***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  
AVON, MA 01901  
TEL: (978) 585-0100 FAX: (978) 585-0102

WEB SITE: [WWW.MCMAHANCPA.COM](http://WWW.MCMAHANCPA.COM)  
MAIN OFFICE: (978) 545-8800  
FACSIMILE: (978) 545-8108  
EMAIL: [MCMAHAN@MCMAHANCPA.COM](mailto: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, 2020, 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, 2020, 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. LACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
DANIEL R. CUDAHY, CPA, CGMA

AVON: (978) 545-6600  
ASPEN: (978) 544-3996  
FISBURY: (978) 568-0781

### **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.**  
**July 7, 2021**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# **Town of Winter Park, Colorado**

## **Management's Discussion and Analysis**

### **December 31, 2020**

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, 2020. 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**

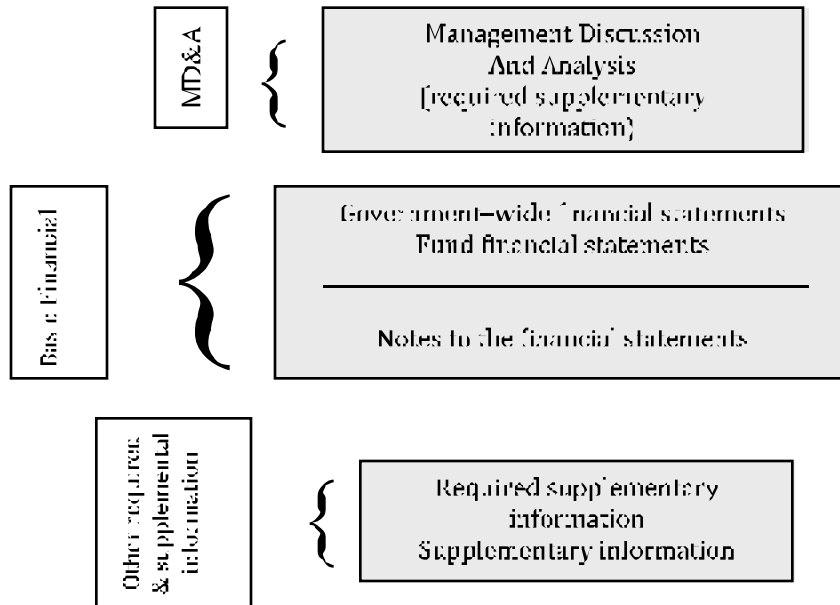
In 2020, the Town experienced significant uncertainty surrounding the financial impacts of the COVID-19 pandemic and the related impacts of restrictions on the local, national, and international economy. The Town acted swiftly to enact reductions in capital and operating expenditures to mitigate the financial impacts of the pandemic. The results of these actions are reflected in the various financial highlights noted below.

- The assets of the Town exceeded its liabilities and deferred inflows of resources at the close of fiscal year by \$38,367,556 (net position). Of this amount, \$11,451,278 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- The Town had an increase in governmental activities net position of \$2,997,041. This change measures the Town's financial results using a long-term view. The increase is largely attributed to reductions in capital and operating expenditures the Town made to mitigate the financial impacts of the COVID-19 pandemic. Additionally, the Town saw an increase real estate transfer tax collections due to a strong real estate market throughout the pandemic.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$14,383,632. The Town's governmental funds decreased by \$9,928,375. This change measures the change in the Town's current resources. This decrease is the result of the use of debt issuance proceeds for the construction of the new Public Works Facility coupled with decreased sales tax collections offset by an increase in real estate transfer tax collections, grant funding and reduced expenditures to mitigate the financial impacts of the pandemic. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$7,871,624.
- Overall General Fund revenues decreased by \$758,651 as compared to 2019, due mainly to decreases in sales and lodging tax and offset by an increase in real estate transfer tax.

#### **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, liabilities and deferred inflows of resources, with the difference between the elements 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 B23 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.

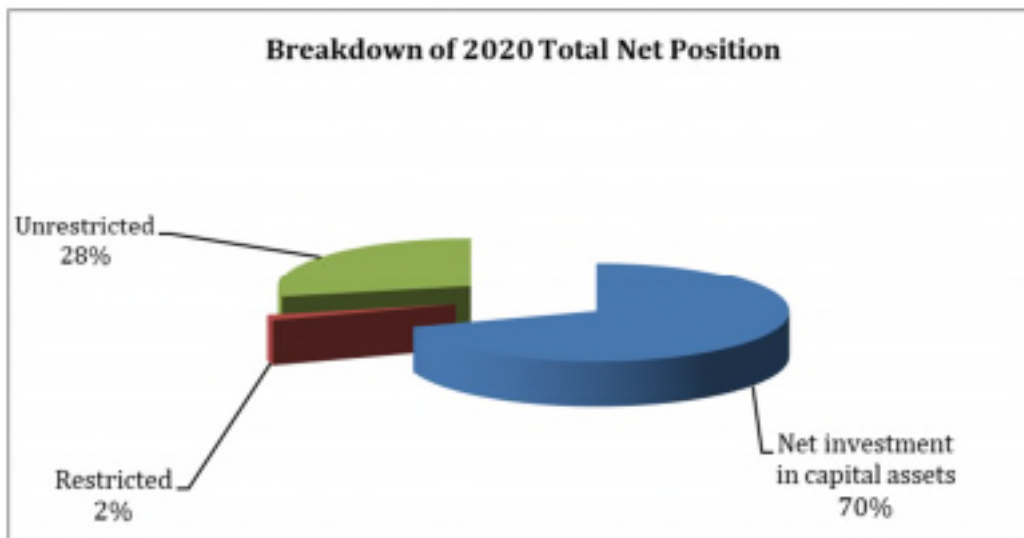
#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**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 \$38,367,556 at the end of 2020. The following chart shows the Town's net position:

|                                     | Total<br>Primary Governmental Activities |                      |                     | Total<br>Business-Type Activities |                   |                  |
|-------------------------------------|------------------------------------------|----------------------|---------------------|-----------------------------------|-------------------|------------------|
|                                     | 2020                                     | 2019                 | Change              | 2020                              | 2019              | Change           |
| <b>Assets:</b>                      |                                          |                      |                     |                                   |                   |                  |
| Current assets                      | \$ 22,224,971                            | \$ 33,816,342        | \$ (11,591,371)     | \$ 1,043,404                      | \$ 798,423        | \$ 244,981       |
| Non-current assets                  | 50,006,193                               | 37,642,280           | 12,363,913          | -                                 | -                 | -                |
| <b>Total Assets</b>                 | <b>72,231,164</b>                        | <b>71,458,622</b>    | <b>772,542</b>      | <b>1,043,404</b>                  | <b>798,423</b>    | <b>244,981</b>   |
| <b>Liabilities:</b>                 |                                          |                      |                     |                                   |                   |                  |
| Current liabilities                 | 5,013,180                                | 6,150,385            | (1,137,205)         | 228,039                           | 20,064            | 207,975          |
| Non-current liabilities             | 25,662,942                               | 26,809,279           | (1,146,337)         | 16,730                            | 10,399            | 6,331            |
| <b>Total Liabilities</b>            | <b>30,676,122</b>                        | <b>32,959,664</b>    | <b>(2,283,542)</b>  | <b>244,769</b>                    | <b>30,463</b>     | <b>214,306</b>   |
| <b>Deferred Inflow of Resources</b> | <b>3,986,121</b>                         | <b>4,269,481</b>     | <b>(283,360)</b>    | <b>-</b>                          | <b>-</b>          | <b>214,306</b>   |
| <b>Net Position:</b>                |                                          |                      |                     |                                   |                   |                  |
| Net investment in capital assets    | 26,254,304                               | 21,465,737           | 4,788,567           | -                                 | -                 | -                |
| Restricted                          | 661,974                                  | 839,352              | (177,378)           | -                                 | -                 | -                |
| Unrestricted                        | 10,652,643                               | 11,924,388           | (1,271,745)         | 798,635                           | 767,960           | 30,675           |
| <b>Total Net Position</b>           | <b>\$ 37,568,921</b>                     | <b>\$ 34,229,477</b> | <b>\$ 3,339,444</b> | <b>\$ 798,635</b>                 | <b>\$ 767,960</b> | <b>\$ 30,675</b> |

Of the \$72,231,164 in Total Assets of the primary governmental activities, \$12,005,538 is made up of unrestricted cash, cash equivalents and investments. The Town has maintained a strong level of liquid assets by swiftly making adjustments to expenditures in order to offset the financial impacts of the pandemic.

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 69% of total assets and reflect an increase from 2019 on depreciation of \$2,151,901 offset by asset additions of \$14,673,210. The largest of these additions is attributable to the construction of the new Public Works Facility. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.



In 2020, the Town had a decrease in unrestricted cash and investments of \$3.1 million due to a decrease in tax revenues due to the pandemic and capital spending committed capital outlay prior to the onset of the pandemic. The Town had a decrease of \$8.1 million in restricted cash and investments related to use of debt issuance proceeds to fund the construction of a new Public Works facility. At the end of 2020, the Town reports a strong balance in Unrestricted Net Position \$11,451,278. Unrestricted Net Position decreased \$1,241,070 from 2019.

**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. The beginning of year net position reflects a restatement related to capital assets. See Notes to the Financial Statements page B23 for additional information.

|                                                    | Total<br>Primary Governmental Activities |                      |                     | Total<br>Business-Type Activities |                   |                  |
|----------------------------------------------------|------------------------------------------|----------------------|---------------------|-----------------------------------|-------------------|------------------|
|                                                    | 2020                                     | 2019                 | Change              | 2020                              | 2019              | Change           |
| <b>Revenues:</b>                                   |                                          |                      |                     |                                   |                   |                  |
| <b>Program revenues:</b>                           |                                          |                      |                     |                                   |                   |                  |
| Charges for services                               | \$ 1,278,112                             | \$ 1,492,603         | \$ (214,491)        | \$ 700,775                        | \$ 810,136        | \$ (109,361)     |
| Operating grants, contributions & interest         | 2,511,590                                | 2,132,542            | 379,148             | -                                 | -                 | -                |
| Capital grants & contributions                     | 876,372                                  | 516,429              | 360,143             | -                                 | -                 | -                |
| <b>General revenues:</b>                           |                                          |                      |                     |                                   |                   |                  |
| Sales taxes                                        | 8,205,376                                | 9,333,129            | (1,133,353)         | -                                 | -                 | -                |
| Accommodations taxes                               | 537,680                                  | 349,632              | (11,972)            | -                                 | -                 | -                |
| Property taxes                                     | 470,304                                  | 402,877              | 67,827              | -                                 | -                 | -                |
| Specific ownership taxes                           | 35,278                                   | 3,567                | 711                 | -                                 | -                 | -                |
| Real estate transfer taxes                         | 1,962,426                                | 1,763,468            | 198,958             | -                                 | -                 | -                |
| Franchise tax                                      | 129,325                                  | 133,414              | (589)               | -                                 | -                 | -                |
| Other taxes                                        | 122,931                                  | 131,777              | (8,846)             | -                                 | -                 | -                |
| Investment earnings                                | 177,978                                  | 374,385              | (187,307)           | 4,635                             | 13,019            | (8,384)          |
| Gain on sale of capital assets                     | 99,930                                   | 262,109              | (162,439)           | -                                 | -                 | -                |
| Transfers                                          | 102,564                                  | -                    | 102,564             | (102,564)                         | -                 | (102,564)        |
| <b>Total Revenues</b>                              | <b>16,259,786</b>                        | <b>16,869,652</b>    | <b>(609,866)</b>    | <b>602,876</b>                    | <b>823,155</b>    | <b>(217,309)</b> |
| <b>Expenses:</b>                                   |                                          |                      |                     |                                   |                   |                  |
| General government                                 | 1,527,955                                | 4,482,902            | (2,954,947)         | -                                 | -                 | -                |
| Public safety                                      | 1,772,433                                | 1,721,297            | 51,136              | -                                 | -                 | -                |
| Public works                                       | 2,032,769                                | 1,991,206            | 161,563             | -                                 | -                 | -                |
| Economic development                               | 1,473,965                                | 2,026,553            | (552,588)           | -                                 | -                 | -                |
| Community enhancement                              | 1,611,497                                | 1,453,730            | 152,717             | -                                 | -                 | -                |
| Transit                                            | 2,934,502                                | 2,873,545            | 55,957              | -                                 | -                 | -                |
| Affordable Housing                                 | 991,353                                  | 433,513              | 557,840             | -                                 | -                 | -                |
| Interest expense                                   | 861,271                                  | 571,706              | 289,565             | -                                 | -                 | -                |
| Building services                                  | -                                        | -                    | -                   | 372,170                           | 353,836           | 216,834          |
| <b>Total Expenses</b>                              | <b>13,265,745</b>                        | <b>15,364,302</b>    | <b>(2,238,737)</b>  | <b>372,170</b>                    | <b>353,836</b>    | <b>216,834</b>   |
| <b>Excess (Deficiency) of Revenues</b>             |                                          |                      |                     |                                   |                   |                  |
| <b>Over Expenses</b>                               | <b>2,994,041</b>                         | <b>1,305,150</b>     | <b>1,688,891</b>    | <b>30,676</b>                     | <b>464,319</b>    | <b>(433,643)</b> |
| <b>Transfers</b>                                   |                                          |                      |                     |                                   |                   |                  |
|                                                    | -                                        | -                    | -                   | -                                 | -                 | -                |
| <b>Change in Net Position</b>                      | <b>2,994,041</b>                         | <b>1,305,150</b>     | <b>1,688,891</b>    | <b>30,676</b>                     | <b>464,319</b>    | <b>(433,643)</b> |
| <b>Net Position - Beginning of Year (Restated)</b> | <b>34,574,300</b>                        | <b>32,927,327</b>    | <b>1,650,553</b>    | <b>767,959</b>                    | <b>303,641</b>    | <b>464,318</b>   |
| <b>Net Position - End of Year</b>                  | <b>\$ 37,568,921</b>                     | <b>\$ 34,229,477</b> | <b>\$ 3,339,444</b> | <b>\$ 798,635</b>                 | <b>\$ 767,960</b> | <b>\$ 30,675</b> |

Primary governmental activities net position increased the Town's net position by \$2,994,041 and increased \$30,676 for business-type activities. Key elements of this change are as follows:

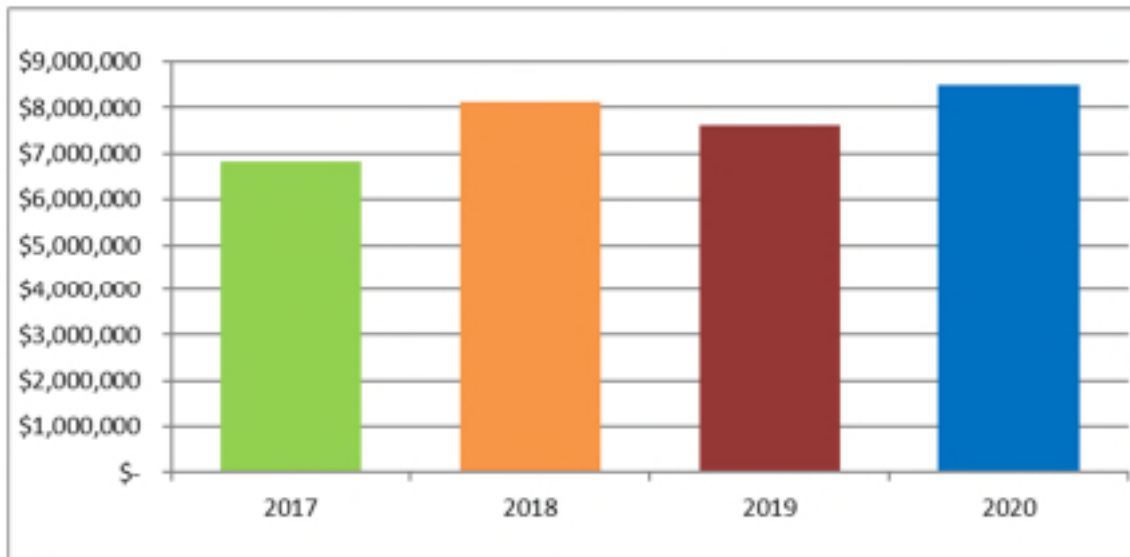
- Increased pandemic related operating grants were received.
- Capital grants for additional transit buses were received.
- Sales and accommodation tax revenue decreased due to the pandemic related restrictions that had a significant impact on tourism. This decrease in sales tax revenue was partially offset by an increase in real estate transfer taxes.
- The Town adjusted capital and operating expenditures to offset the decrease in projected revenue due to the pandemic.

### 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.

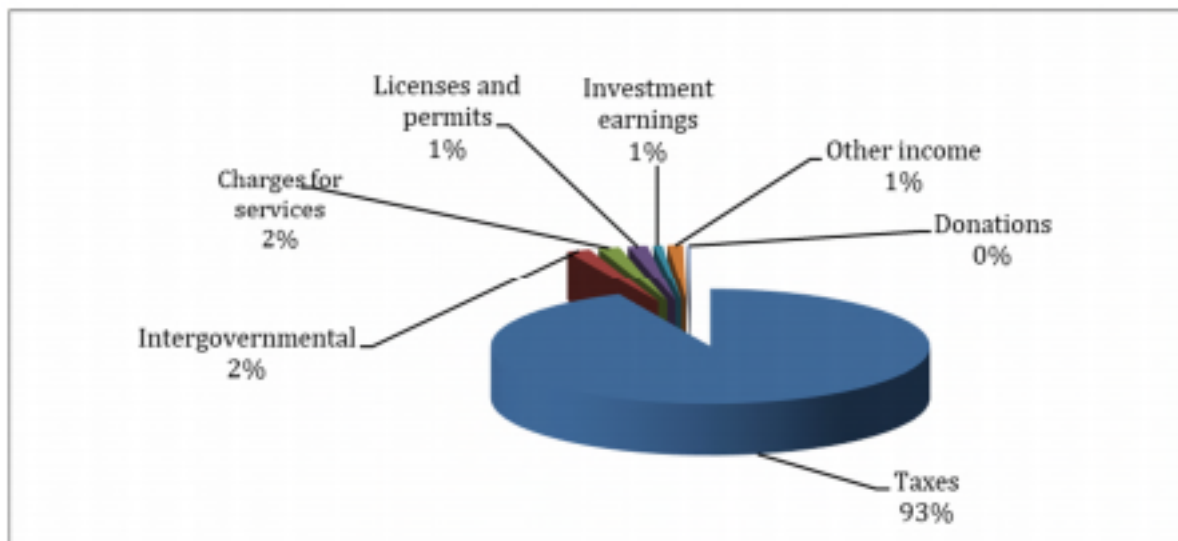
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$8,494,624. The Town's general fund balance for the past three years and 2020 are presented in graph format below.



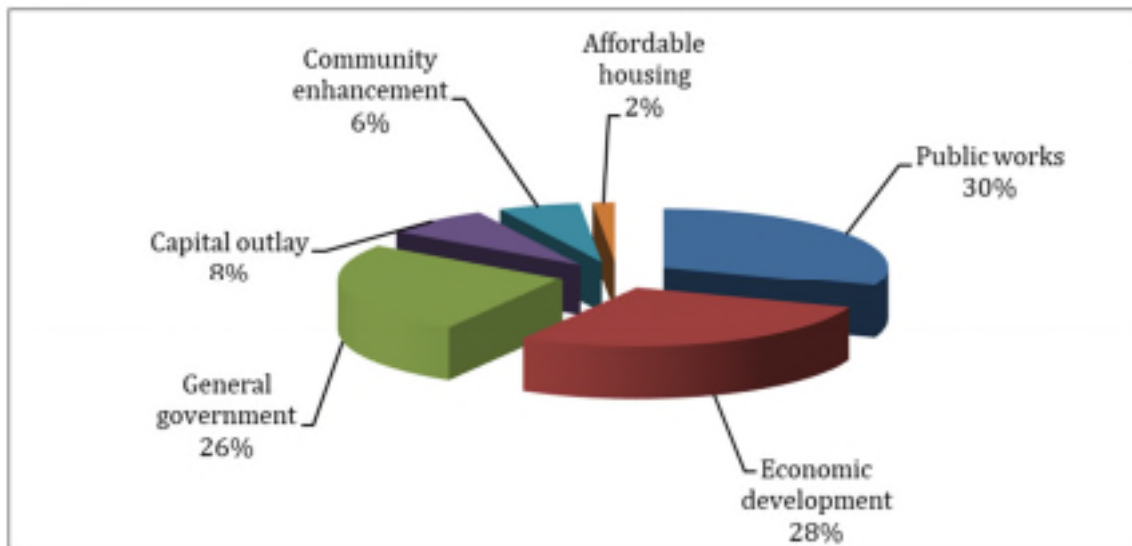
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2020, the General Fund balance was \$8,494,624 and 93% 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 by \$888,879 in 2020 due mainly to the reductions in capital and operating the Town made in 2020 to mitigate the financial impacts of the COVID-19 pandemic.

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                                                                             |
|--------------------------|--------------|-----------|-----------|------------------------------------------------------------------------------------|
| <b>Revenues:</b>         |              |           |           |                                                                                    |
| Sales taxes              | 5,871,697    | 5,188,648 | (683,049) | Decrease in sales tax due to COVID-19 pandemic                                     |
| Real estate transfer tax | 1,400,000    | 1,865,387 | 465,387   | Increased activity/values in real estate transactions coupled with new development |
| Grant Revenue            | -            | 144,992   | 144,992   | CARES funding grant                                                                |
| Investment Income        | 137,400      | 55,497    | (81,903)  | Decrease in interest rates                                                         |
| Other Revenue            | 352,625      | 95,637    | (256,988) | Deferred Hideaway Park naming rights principal payment. See page B12               |
| <b>Expenditures:</b>     |              |           |           |                                                                                    |
| Town Council             | 3,768,606    | 133,049   | 3,635,557 | Litigation settlement originally budgeted in 2021 was accrued in 2020              |
| Town Administration      | 294,329      | 201,386   | 92,943    | Decrease in purchased services and operating expenditures                          |
| Public works             | 1,817,049    | 1,602,348 | 214,701   | Decrease in payroll and related expenditures and operating expenditures            |
| Economic development     | 2,150,986    | 1,473,965 | 677,021   | Decrease in events expenditures due to COVID-19 pandemic                           |
| Capital Outlay           | 656,000      | 412,476   | 243,524   | Decrease in equipment replacement expenditures                                     |

### AFFORDABLE HOUSING FUND

Fund balance in the Affordable Housing Fund decreased by \$531,370 in 2020. This decrease was the result of expenditures for capital outlay.

### OPEN SPACE FUND

Fund balance in the Open Space Fund increased by \$32,209 in 2020. This increase was due to the collection of open space fees.

### CONSERVATION TRUST FUND

Fund balance in the Conservation Trust Fund increased by \$5,622 in 2020. This increase was due to the collection of lottery proceeds for the year.

### TRAILS AND TRANSIT FUND

Fund balance in the Trails and Transit Fund increased by \$355,990 in 2020. The fund received pandemic related federal funding which offset the decrease in sales tax revenue attributed to the pandemic.

### SPECIAL PROJECTS FUND

Fund balance in the Special Projects Fund decreased by \$10,679,705 in 2020. This was the result of construction of the Public Works Facility in 2020. The Town cut the majority of remaining capital projects for the year to address the financial impacts of the pandemic.

### **BUSINESS-TYPE ACTIVITIES**

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$30,676 for the year. The fund experienced stable revenues for the year and dispersed excess reserves to participating entities in accordance with the intergovernmental agreement dated June 3, 2020. Additional information regarding this agreement can be found in the Notes to the Financial Statements page B21.

### **CAPITAL ASSETS**

The Town's government-wide capital assets, net of depreciation, increased \$12,018,337 in 2020 due primarily to the construction of the Town's new Public Works facility. This increase was slightly offset by the sale of Town-owned surplus equipment. 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**

Prior to 2020, the Town has entered into three Certificates of Participation to fund the Town's event center, a parking garage and attainable apartment units in the Hideaway Place complex, and a new Public Works facility.

Additional information as well as a detailed information for the COP's can be found in the Notes to the Financial Statements pages B15-B16.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Town began to see a stabilization of sales tax revenue during the summer of 2020 and has continued to see strengthening tourism trends with the loosening of pandemic related restrictions. Throughout the pandemic the Town experienced a strong real estate market and strong development interest. These factors give us some confidence that we can look forward to 2021 with a higher degree of confidence in our projections. In addition, the conservative steps the Town took to mitigate the financial impacts of the pandemic left us in a positive fiscal position to address additional investments in capital projects in 2021 and future years.

While we look forward to 2021 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 previous economic downturns including the COVID-19 pandemic, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the continuation of major development throughout Town. Town Council and staff have refocused priorities, streamlined operations, reduced operating costs while refocusing the marketing and economic development initiatives to support our businesses and community.

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 recovery 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.

Throughout 2020, the Town felt the economic impact of the COVID-19 pandemic. Ski areas in Colorado were closed the second half of March and additional restrictions were put in place in an attempt to control the spread of COVID-19. While the economy has since reopened, the long-term effects of the pandemic on the tourism based communities cannot be determined at this time. The Town continues to closely monitor collections and adjust spending accordingly.

### **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](mailto:finance@wpgov.com), or call (970) 726-8081.

# GOVERNMENT-WIDE FINANCIAL STATEMENTS



**Town of Winter Park, Colorado**  
**Statement of Net Position**  
**December 31, 2020**

|                                                     | Primary Government      |                          |                      | Component Unit                             |
|-----------------------------------------------------|-------------------------|--------------------------|----------------------|--------------------------------------------|
|                                                     | Governmental Activities | Business-type Activities | Total                | Hideaway Junction Affordable Housing Corp. |
| <b>Assets:</b>                                      |                         |                          |                      |                                            |
| <b>Current Assets:</b>                              |                         |                          |                      |                                            |
| Cash and investments - Unrestricted                 | \$ 12,005,588           | \$ 1,043,404             | \$ 13,048,992        | \$ -                                       |
| Cash and investments - Restricted                   | 3,508,771               | -                        | 3,508,771            | -                                          |
| Accounts receivable                                 | 5,675,000               | -                        | 5,675,000            | -                                          |
| Due from component unit                             | 248,162                 | -                        | 248,162              | -                                          |
| Due from other governments                          | 773,254                 | -                        | 773,254              | -                                          |
| Prepaid expenses                                    | 14,268                  | -                        | 14,268               | -                                          |
| <b>Total Current Assets</b>                         | <b>22,224,971</b>       | <b>1,043,404</b>         | <b>23,268,375</b>    | <b>-</b>                                   |
| <b>Non-current Assets:</b>                          |                         |                          |                      |                                            |
| Equity interest in joint venture (GC Ditch Company) | 674,569                 | -                        | 674,569              | -                                          |
| Nondepreciable capital assets                       | 18,805,995              | -                        | 18,805,995           | 275,336                                    |
| Depreciable capital assets, net                     | 30,526,629              | -                        | 30,526,629           | -                                          |
| <b>Total Non-current Assets</b>                     | <b>50,006,193</b>       | <b>-</b>                 | <b>50,006,193</b>    | <b>275,336</b>                             |
| <b>Total Assets</b>                                 | <b>72,231,164</b>       | <b>1,043,404</b>         | <b>73,274,568</b>    | <b>275,336</b>                             |
| <b>Liabilities:</b>                                 |                         |                          |                      |                                            |
| <b>Current Liabilities:</b>                         |                         |                          |                      |                                            |
| Accounts payable                                    | 2,242,775               | 222,864                  | 2,465,639            | -                                          |
| Interest payable                                    | 75,744                  | -                        | 75,744               | -                                          |
| Accrued payroll                                     | 99,181                  | 2,223                    | 101,404              | -                                          |
| Accrued expenses                                    | 36,181                  | -                        | 36,181               | -                                          |
| Due to primary government                           | -                       | -                        | -                    | 215,162                                    |
| Deposits payable                                    | 1,391,266               | -                        | 1,391,266            | -                                          |
| Compensated absences                                | 36,737                  | 2,952                    | 39,689               | -                                          |
| Debt payable                                        | 1,131,296               | -                        | 1,131,296            | -                                          |
| <b>Total Current Liabilities</b>                    | <b>5,073,180</b>        | <b>228,039</b>           | <b>5,241,219</b>     | <b>215,162</b>                             |
| <b>Non-current Liabilities:</b>                     |                         |                          |                      |                                            |
| Compensated absences:                               | 208,177                 | 16,730                   | 224,907              | -                                          |
| Debt payable                                        | 25,454,765              | -                        | 25,454,765           | -                                          |
| <b>Total Non-current Liabilities</b>                | <b>25,662,942</b>       | <b>16,730</b>            | <b>25,679,672</b>    | <b>-</b>                                   |
| <b>Total Liabilities</b>                            | <b>30,676,122</b>       | <b>244,769</b>           | <b>30,920,891</b>    | <b>215,162</b>                             |
| <b>Deferred Inflow of Resources:</b>                |                         |                          |                      |                                            |
| Unavailable revenues                                | 3,500,000               | -                        | 3,500,000            | -                                          |
| Unavailable property tax revenue                    | 486,121                 | -                        | 486,121              | -                                          |
| <b>Total Deferred Inflow of Resources</b>           | <b>3,986,121</b>        | <b>-</b>                 | <b>3,986,121</b>     | <b>-</b>                                   |
| <b>Net Position:</b>                                |                         |                          |                      |                                            |
| Net investment in capital assets                    | 26,254,304              | -                        | 26,254,304           | 27,174                                     |
| Restricted for:                                     |                         |                          |                      |                                            |
| Emergencies                                         | 623,000                 | -                        | 623,000              | -                                          |
| Other purposes                                      | 38,974                  | -                        | 38,974               | -                                          |
| Unrestricted                                        | 10,652,613              | 798,635                  | 11,451,248           | -                                          |
| <b>Total Net Position</b>                           | <b>\$ 37,588,921</b>    | <b>\$ 798,635</b>        | <b>\$ 38,387,556</b> | <b>\$ 27,174</b>                           |

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, 2020**

| Function/Programs                                           | Program Revenues  |                      |                                              | Net (Expense) Revenues and Changes in Net Position |                         |                          | Component Unit       |
|-------------------------------------------------------------|-------------------|----------------------|----------------------------------------------|----------------------------------------------------|-------------------------|--------------------------|----------------------|
|                                                             | Expenses          | Charges for Services | Operating Grants, Contributions and Interest | Capital Grants and Contributions                   | Governmental Activities | Business-type Activities |                      |
| <b>Governmental Activities:</b>                             |                   |                      |                                              |                                                    |                         |                          |                      |
| General government                                          | \$ 1,527,955      | \$ 335,172           | \$ 52,244                                    | \$ -                                               | \$ (1,090,839)          | \$ -                     | \$ (1,050,635)       |
| Public safety                                               | 777,433           | 70,265               | 658,763                                      | 11,616                                             | (1,033,869)             | -                        | (1,033,869)          |
| Public works                                                | 2,092,769         | -                    | -                                            | -                                                  | (2,092,769)             | -                        | (2,092,769)          |
| Economic development                                        | 1,473,965         | -                    | -                                            | -                                                  | (1,473,965)             | -                        | (1,473,965)          |
| Community enhancement                                       | 1,611,497         | -                    | 172,846                                      | -                                                  | (1,438,651)             | -                        | (1,438,651)          |
| Traffic                                                     | 2,934,502         | 134,627              | 1,673,637                                    | 865,156                                            | (254,362)               | -                        | (254,362)            |
| Affordable housing                                          | 991,363           | 688,148              | -                                            | -                                                  | (303,215)               | -                        | (303,215)            |
| Interest expense                                            | 361,271           | -                    | -                                            | -                                                  | (361,271)               | -                        | (361,271)            |
| <b>Total Governmental Activities</b>                        | <b>13,265,715</b> | <b>1,278,112</b>     | <b>2,511,690</b>                             | <b>878,672</b>                                     | <b>(8,599,371)</b>      | <b>(28,505)</b>          | <b>(8,599,371)</b>   |
| <b>Business-type Activities:</b>                            |                   |                      |                                              |                                                    |                         |                          |                      |
| Building services                                           | 572,170           | 700,775              | -                                            | -                                                  | 128,605                 | -                        | 128,605              |
| <b>Total Business-type Activities</b>                       | <b>572,170</b>    | <b>700,775</b>       | <b>-</b>                                     | <b>-</b>                                           | <b>128,605</b>          | <b>(28,505)</b>          | <b>128,605</b>       |
| <b>Total Primary Government</b>                             | <b>13,837,885</b> | <b>1,978,887</b>     | <b>2,511,690</b>                             | <b>878,672</b>                                     | <b>(8,599,371)</b>      | <b>(28,505)</b>          | <b>(8,770,766)</b>   |
| <b>Component Unit:</b>                                      |                   |                      |                                              |                                                    |                         |                          |                      |
| Winter Park Average Housing Corporation                     | \$ 1,437          | \$ 14,774            | \$ -                                         | \$ -                                               | \$ -                    | \$ -                     | \$ 13,337            |
| <b>General Revenues:</b>                                    |                   |                      |                                              |                                                    |                         |                          |                      |
| Sales taxes                                                 |                   |                      |                                              |                                                    | 9,205,076               | -                        | 9,205,076            |
| Amusement/entertainment taxes                               |                   |                      |                                              |                                                    | 537,660                 | -                        | 537,660              |
| Property taxes                                              |                   |                      |                                              |                                                    | 470,004                 | -                        | 470,004              |
| Special assessment taxes                                    |                   |                      |                                              |                                                    | 35,276                  | -                        | 35,276               |
| Local estate transfer taxes                                 |                   |                      |                                              |                                                    | 1,962,426               | -                        | 1,962,426            |
| Franchise Tax                                               |                   |                      |                                              |                                                    | 129,925                 | -                        | 129,925              |
| Other taxes                                                 |                   |                      |                                              |                                                    | 122,831                 | -                        | 122,831              |
| Investment earnings                                         |                   |                      |                                              |                                                    | 127,876                 | 4,335                    | 132,613              |
| Gain on sale of capital assets                              |                   |                      |                                              |                                                    | 99,660                  | -                        | 99,660               |
| Transfers                                                   |                   |                      |                                              |                                                    | 102,561                 | (1,025,611)              | -                    |
| <b>Total General Revenues, Special Items, and Transfers</b> |                   |                      |                                              |                                                    | <b>11,993,472</b>       | <b>(97,276)</b>          | <b>11,896,196</b>    |
| <b>Change in Net Position</b>                               |                   |                      |                                              |                                                    | <b>2,984,041</b>        | <b>30,376</b>            | <b>3,014,717</b>     |
| <b>Net Position Beginning of Year (restated)</b>            |                   |                      |                                              |                                                    | <b>37,571,960</b>       | <b>767,959</b>           | <b>38,339,919</b>    |
| <b>Net Position End of Year</b>                             |                   |                      |                                              |                                                    | <b>\$ 37,568,921</b>    | <b>\$ 798,335</b>        | <b>\$ 38,367,256</b> |

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, 2020

|                                                                           | General              | Affordable Housing  | Open Space        | Conservation Trust | Law Enforcement   | Trail and Trails    | Special Projects    | Total Governmental Funds |
|---------------------------------------------------------------------------|----------------------|---------------------|-------------------|--------------------|-------------------|---------------------|---------------------|--------------------------|
| <b>Assets:</b>                                                            |                      |                     |                   |                    |                   |                     |                     |                          |
| Cash and investments:                                                     |                      |                     |                   |                    |                   |                     |                     |                          |
| Unrestricted:                                                             | \$ 8,253,273         | \$ 1,453,693        | \$ 203,712        | \$ 38,974          | \$ 93,530         | \$ 1,945,688        | \$ 16,368           | \$ 12,005,538            |
| Restricted:                                                               | 825,000              | 19                  | -                 | -                  | -                 | -                   | 2,683,722           | 3,508,741                |
| Receivables:                                                              | 1,249,796            | 2,525               | -                 | -                  | 4,950             | 706,465             | 175,455             | 2,089,194                |
| Due from other governments                                                | 3,577                | -                   | -                 | -                  | 37,312            | 726,974             | 3,390               | 773,253                  |
| Due from component unit                                                   | -                    | 248,162             | -                 | -                  | -                 | -                   | -                   | 248,162                  |
| Prepaid expenditures                                                      | -                    | -                   | -                 | -                  | 14,268            | -                   | -                   | 14,268                   |
| <b>Total Assets</b>                                                       | <b>10,337,646</b>    | <b>1,704,699</b>    | <b>203,712</b>    | <b>38,974</b>      | <b>150,060</b>    | <b>3,381,150</b>    | <b>2,822,935</b>    | <b>18,639,156</b>        |
| <b>Liabilities:</b>                                                       |                      |                     |                   |                    |                   |                     |                     |                          |
| Accounts payable                                                          | 624,451              | 101,820             | -                 | -                  | 90,697            | 404,970             | 1,020,937           | 2,242,775                |
| Accrued payroll                                                           | 52,395               | -                   | -                 | -                  | 40,153            | 6,633               | -                   | 99,181                   |
| Accrued expenditures                                                      | 16,971               | -                   | -                 | -                  | 19,210            | -                   | -                   | 36,181                   |
| Deposits                                                                  | 852,555              | 54,470              | -                 | -                  | -                 | -                   | 504,241             | 1,391,266                |
| <b>Total Liabilities</b>                                                  | <b>1,526,372</b>     | <b>156,290</b>      | <b>-</b>          | <b>-</b>           | <b>150,060</b>    | <b>411,603</b>      | <b>1,525,178</b>    | <b>3,769,403</b>         |
| <b>Deferred Inflow of Resources:</b>                                      |                      |                     |                   |                    |                   |                     |                     |                          |
| Unavailable property tax revenue                                          | 310,650              | -                   | -                 | -                  | -                 | 175,177             | -                   | 486,121                  |
| <b>Total Deferred Inflow of Resource</b>                                  | <b>310,650</b>       | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>175,177</b>      | <b>-</b>            | <b>486,121</b>           |
| <b>Fund Balances:</b>                                                     |                      |                     |                   |                    |                   |                     |                     |                          |
| Non-spendable                                                             | -                    | -                   | -                 | -                  | 14,268            | -                   | -                   | 14,268                   |
| Spendable:                                                                |                      |                     |                   |                    |                   |                     |                     |                          |
| Restricted:                                                               | 623,000              | -                   | -                 | 38,974             | -                 | -                   | -                   | 661,974                  |
| Committed:                                                                | -                    | 1,548,409           | 203,712           | -                  | -                 | 2,794,056           | 1,503,557           | 5,850,034                |
| Unassigned:                                                               | 7,877,624            | -                   | -                 | -                  | (14,268)          | -                   | -                   | 7,857,356                |
| <b>Total Fund Balances</b>                                                | <b>8,494,624</b>     | <b>1,548,409</b>    | <b>203,712</b>    | <b>38,974</b>      | <b>-</b>          | <b>2,794,056</b>    | <b>1,503,557</b>    | <b>14,383,632</b>        |
| <b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b> | <b>\$ 10,337,646</b> | <b>\$ 1,704,699</b> | <b>\$ 203,712</b> | <b>\$ 38,974</b>   | <b>\$ 150,060</b> | <b>\$ 3,381,150</b> | <b>\$ 2,822,935</b> | <b>\$ 18,639,156</b>     |

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, 2020**

**Total Governmental Fund Balances** \$ 14,383,632

**Amounts reported for governmental activities in the Statement of Net Position are different because:**

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company. This is a non-current asset on the Town's government-wide financial statements 671,569

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        | 66,966,670   |            |
| Less accumulated depreciation | (17,635,046) | 49,331,624 |

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. They relate to the following operations:

|                     |           |           |
|---------------------|-----------|-----------|
| Stage naming rights | 2,000,000 |           |
| Transit             | 1,500,000 | 3,500,000 |

Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds. 85,815

Certain agreements that the 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 | (2,000,000) |             |
| Transit             | (1,500,000) | (3,500,000) |

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 | (25,321,531) |              |
| Premium on issue of           |              |              |
| Certificates of Participation | (1,218,233)  |              |
| Note payable                  | (46,297)     |              |
| Interest payable              | (75,744)     |              |
| Compensated absences          | (244,914)    | (26,906,719) |

**Net Position of Governmental Activities** \$ 37,568,921

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, 2020**

|                                                          | General             | Affordable Housing  | Open Space        | Conservation Trust | Law Enforcement  | Transit and Trails  | Special Projects    | Total Governmental Funds |
|----------------------------------------------------------|---------------------|---------------------|-------------------|--------------------|------------------|---------------------|---------------------|--------------------------|
| <b>Revenues:</b>                                         |                     |                     |                   |                    |                  |                     |                     |                          |
| Taxes                                                    | \$ 7,445,627        | \$ 97,039           | \$ -              | \$ -               | \$ -             | \$ 2,603,948        | \$ 871,590          | \$ 11,228,220            |
| Licenses and permits                                     | 119,813             | -                   | -                 | -                  | -                | -                   | -                   | 119,813                  |
| Intergovernmental revenue                                | 142,992             | -                   | -                 | 9,432              | 629,397          | 2,244,690           | -                   | 3,026,714                |
| Charges for services                                     | 131,617             | 863,967             | 31,250            | -                  | 76,706           | 134,627             | -                   | 1,188,767                |
| Fees and forfeitures                                     | -                   | -                   | -                 | -                  | 53,558           | -                   | -                   | 53,558                   |
| Investment earnings                                      | 55,497              | 9,983               | 959               | 190                | -                | 4,600               | 46,694              | 127,923                  |
| Other revenue                                            | 95,637              | -                   | -                 | 4,666              | 31,150           | -                   | -                   | 131,453                  |
| Donations and contributions                              | 20,000              | -                   | -                 | -                  | -                | 300,000             | -                   | 320,000                  |
| <b>Total Revenues</b>                                    | <b>8,313,196</b>    | <b>990,993</b>      | <b>32,209</b>     | <b>10,298</b>      | <b>729,612</b>   | <b>5,303,068</b>    | <b>858,284</b>      | <b>18,227,643</b>        |
| <b>Expenditures:</b>                                     |                     |                     |                   |                    |                  |                     |                     |                          |
| General government                                       | 1,382,496           | -                   | -                 | -                  | -                | -                   | 788                 | 1,383,284                |
| Public safety                                            | -                   | -                   | -                 | -                  | 608,098          | -                   | -                   | 608,098                  |
| Public works                                             | 1,502,376           | -                   | -                 | -                  | -                | -                   | -                   | 1,502,376                |
| Economic development                                     | 1,173,965           | -                   | -                 | -                  | -                | -                   | -                   | 1,173,965                |
| Community enhancement                                    | 310,735             | -                   | -                 | 7,666              | -                | 196,766             | -                   | 512,217                  |
| Traffic                                                  | -                   | -                   | -                 | -                  | -                | 2,517,978           | -                   | 2,517,978                |
| Affordable housing                                       | 83,205              | 201,183             | -                 | -                  | -                | -                   | -                   | 284,388                  |
| Debt service                                             | -                   | -                   | -                 | -                  | -                | -                   | -                   | -                        |
| Finance charge                                           | -                   | 190,000             | -                 | -                  | 32,756           | -                   | 880,297             | 1,103,053                |
| Interest                                                 | -                   | 328,100             | -                 | -                  | 3,208            | -                   | 683,763             | 974,478                  |
| Insurance costs                                          | -                   | 3,000               | -                 | -                  | -                | -                   | -                   | 3,000                    |
| Capital outlay                                           | 412,476             | 800,070             | -                 | -                  | -                | 2,202,345           | 17,625,792          | 14,940,677               |
| <b>Total Expenditures</b>                                | <b>5,265,275</b>    | <b>1,522,353</b>    | <b>-</b>          | <b>4,666</b>       | <b>644,054</b>   | <b>4,947,078</b>    | <b>13,009,444</b>   | <b>28,382,889</b>        |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>3,047,923</b>    | <b>(531,370)</b>    | <b>32,209</b>     | <b>5,622</b>       | <b>(914,252)</b> | <b>355,990</b>      | <b>(12,151,660)</b> | <b>(10,185,039)</b>      |
| <b>Other Financing Sources (Uses):</b>                   |                     |                     |                   |                    |                  |                     |                     |                          |
| Transfers in                                             | 209,716             | -                   | -                 | -                  | 1,003,712        | -                   | 1,271,455           | 2,684,883                |
| Transfers out                                            | (2,475,167)         | -                   | -                 | -                  | (98,192)         | -                   | -                   | (2,573,359)              |
| Sale of assets                                           | 99,650              | -                   | -                 | -                  | -                | -                   | -                   | 99,650                   |
| Insurance recoveries                                     | 6,755               | -                   | -                 | -                  | 8,732            | -                   | -                   | 15,487                   |
| <b>Total Other Financing Sources (Uses)</b>              | <b>(2,159,046)</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>           | <b>914,252</b>   | <b>-</b>            | <b>1,271,455</b>    | <b>228,663</b>           |
| <b>Net Change in Fund Balances</b>                       | <b>568,879</b>      | <b>(531,370)</b>    | <b>32,209</b>     | <b>5,622</b>       | <b>-</b>         | <b>355,990</b>      | <b>(10,679,705)</b> | <b>(9,928,375)</b>       |
| <b>Fund Balances Beginning of Year</b>                   | <b>7,505,775</b>    | <b>2,079,779</b>    | <b>171,503</b>    | <b>33,352</b>      | <b>-</b>         | <b>2,738,066</b>    | <b>1,983,562</b>    | <b>21,372,007</b>        |
| <b>Fund Balances End of Year</b>                         | <b>\$ 8,097,621</b> | <b>\$ 1,518,109</b> | <b>\$ 203,712</b> | <b>\$ 38,974</b>   | <b>\$ -</b>      | <b>\$ 2,794,056</b> | <b>\$ 1,303,657</b> | <b>\$ 14,383,632</b>     |

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, 2020**

**Net Changes in Fund Balances - Total Governmental Funds** \$ (9,928,375)

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

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company. This represents the change in the Town's share of their investment. 174

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.

|                      |             |  |
|----------------------|-------------|--|
|                      | (2,151,901) |  |
| Depreciation expense | 12,673,210  |  |
| Capital outlay       | 12,521,309  |  |

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. (502,972)

The internal service fund, used by management to charge the the costs of central 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. (8,907)

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. 59,998

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,103,053

|                            |           |  |
|----------------------------|-----------|--|
|                            | 1,103,053 |  |
| 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. (54,426)

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. (195,813)

**Change in Net Position of Governmental Activities** \$ 2,994,041

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

**Town of Winter Park, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2020**

|                                      | <b>Business-Type<br/>Activities</b>                  | <b>Governmental<br/>Activities</b>                             |
|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
|                                      | <b>Building<br/>Services<br/>Enterprise<br/>Fund</b> | <b>Employee<br/>Benefits<br/>Internal<br/>Service<br/>Fund</b> |
| <b>Assets:</b>                       |                                                      |                                                                |
| <b>Current Assets:</b>               |                                                      |                                                                |
| Cash - Unrestricted                  | \$ 1,043,404                                         | \$ -                                                           |
| <b>Total Current Assets</b>          | <u>1,043,404</u>                                     | <u>-</u>                                                       |
| <b>Total Assets</b>                  | <u>1,043,404</u>                                     | <u>-</u>                                                       |
| <b>Liabilities:</b>                  |                                                      |                                                                |
| <b>Current Liabilities:</b>          |                                                      |                                                                |
| Accounts payable                     | 222,864                                              | -                                                              |
| Accrued payroll                      | 2,223                                                | -                                                              |
| Compensated absences                 | 2,952                                                | -                                                              |
| <b>Total Current Liabilities</b>     | <u>228,039</u>                                       | <u>-</u>                                                       |
| <b>Non-current Liabilities:</b>      |                                                      |                                                                |
| Compensated absences                 | 16,730                                               | -                                                              |
| <b>Total Non-current Liabilities</b> | <u>16,730</u>                                        | <u>-</u>                                                       |
| <b>Total Liabilities</b>             | <u>244,769</u>                                       | <u>-</u>                                                       |
| <b>Net Position:</b>                 |                                                      |                                                                |
| Net investment in capital assets     | -                                                    | -                                                              |
| Unrestricted                         | 798,635                                              | -                                                              |
| <b>Total Net Position</b>            | <u>\$ 798,635</u>                                    | <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, 2020**

|                                                                     | <u>Business Type<br/>Activities</u>                  | <u>Governmental<br/>Activities</u>                             |
|---------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
|                                                                     | <b>Building<br/>Services<br/>Enterprise<br/>Fund</b> | <b>Employee<br/>Benefits<br/>Internal<br/>Service<br/>Fund</b> |
| <b>Operating Revenues:</b>                                          |                                                      |                                                                |
| Licenses and permits revenue                                        | \$ 700,775                                           | \$ -                                                           |
| <b>Total Operating Revenues</b>                                     | <u>700,775</u>                                       | <u>-</u>                                                       |
| <b>Operating Expenses:</b>                                          |                                                      |                                                                |
| Building inspection services                                        | 352,513                                              | -                                                              |
| <b>Total Operating Expenditures</b>                                 | <u>352,513</u>                                       | <u>-</u>                                                       |
| <b>Operating Income (Loss)</b>                                      | 348,262                                              | -                                                              |
| <b>Non-Operating Revenues (Expenses):</b>                           |                                                      |                                                                |
| Investment revenue                                                  | 4,635                                                | 55                                                             |
| <b>Total Non-Operating Revenues (Expenses)</b>                      | <u>4,635</u>                                         | <u>55</u>                                                      |
| <b>Income (Loss) Before Transfers<br/>and Capital Contributions</b> | 352,897                                              | 55                                                             |
| <b>Transfers, Net</b>                                               | (102,564)                                            | (8,962)                                                        |
| <b>Intergovernmental Distributions</b>                              | <u>(219,657)</u>                                     | <u>-</u>                                                       |
| <b>Change In Net Position</b>                                       | 30,676                                               | (8,907)                                                        |
| <b>Net Position - Beginning</b>                                     | <u>167,959</u>                                       | <u>8,907</u>                                                   |
| <b>Net Position - Ending</b>                                        | <u><u>\$ 198,635</u></u>                             | <u><u>\$ -</u></u>                                             |

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, 2020**

|                                                                                                       | <u>Business-Type<br/>Activities</u>                  | <u>Governmental<br/>Activities</u>                             |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|
|                                                                                                       | <b>Building<br/>Services<br/>Enterprise<br/>Fund</b> | <b>Employee<br/>Benefits<br/>Internal<br/>Service<br/>Fund</b> |
| <b>Cash Flows From Operating Activities:</b>                                                          |                                                      |                                                                |
| Cash received from customers                                                                          | \$ 702,378                                           | \$ -                                                           |
| Cash paid to employees and vendors                                                                    | (288,424)                                            | (2,865)                                                        |
| Cash paid for goods and services                                                                      | 150,217                                              | -                                                              |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                               | <u>564,171</u>                                       | <u>(2,865)</u>                                                 |
| <b>Cash Flows From Non-Capital Financing Activities:</b>                                              |                                                      |                                                                |
| Transfer (to) from other funds                                                                        | (102,561)                                            | (8,962)                                                        |
| <b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>                                   | <u>(102,561)</u>                                     | <u>(8,962)</u>                                                 |
| <b>Cash Flows From Capital and Related Financing Activities:</b>                                      |                                                      |                                                                |
| Intergovernmental distribution                                                                        | (219,657)                                            | -                                                              |
| <b>Net Cash (Used) by Capital and Related Financing Activities</b>                                    | <u>(219,657)</u>                                     | <u>-</u>                                                       |
| <b>Cash Flows From Investing Activities:</b>                                                          |                                                      |                                                                |
| Interest on investments                                                                               | 4,635                                                | 55                                                             |
| <b>Net Cash Provided by Investing Activities</b>                                                      | <u>4,635</u>                                         | <u>55</u>                                                      |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                           | 246,585                                              | (11,772)                                                       |
| <b>Cash and Cash Equivalents - Beginning</b>                                                          | 796,819                                              | 11,772                                                         |
| <b>Cash and Cash Equivalents - Ending</b>                                                             | <u>1,043,404</u>                                     | <u>-</u>                                                       |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b> |                                                      |                                                                |
| <b>Operating income (loss)</b>                                                                        | 348,262                                              | -                                                              |
| <b>Adjustments:</b>                                                                                   |                                                      |                                                                |
| (Increase) decrease in accounts receivable                                                            | 1,603                                                | -                                                              |
| Increase (decrease) in accounts payable                                                               | 210,743                                              | -                                                              |
| Increase (decreases) in accrued wages and benefits                                                    | 3,563                                                | (2,865)                                                        |
| <b>Total Adjustments</b>                                                                              | <u>215,909</u>                                       | <u>(2,865)</u>                                                 |
| <b>Net Cash Provided (Used) by Operating Activities</b>                                               | <u>\$ 564,171</u>                                    | <u>\$ (2,865)</u>                                              |

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

## NOTES TO THE FINANCIAL STATEMENTS



**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**

**I. Summary of Significant Accounting Policies**

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

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

**A. Reporting Entity**

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

Component units are legally separate organizations for which the Town is financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Town in that the Town approves the budget, levies their taxes or issues their debt. The following component 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, 2020.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**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 columns (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, deferred outflows of resources, 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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Fund Financial Statements (continued)**

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

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 *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 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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**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. The Town closed this fund in 2020 as dental coverage is no longer provided through a self-funded 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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Current Financial Focus and Modified Accrual Basis**

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

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

**3. Financial Statement Presentation**

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund are charges to customers for fees. Operating expenses for the enterprise funds include the cost of providing services and administrative expenses. All revenue and expense not meeting this definition are reported as non-operating revenues and expenses.

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents, and Investments**

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

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

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

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

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

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as unavailability 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 2020.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**II. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**4. Capital Assets (continued)**

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

| <u>Assets</u>              | <u>Years</u> |
|----------------------------|--------------|
| Infrastructure             | 15           |
| Buildings and improvements | 5 - 50       |
| Machinery and equipment    | 3 - 25       |

**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, 2020.

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 one type of item that qualify for reporting in this category. Accordingly, the item, deferred revenue (unavailable revenues from property tax revenue and long-term agreements), is deferred and recognized as an inflow of resources in the period that the amounts become available and earned. For additional details refer to Notes III.A and IV.C.

**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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Significant Accounting Policies (continued)**

**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.

**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 2020.

1. For the 2020 budget year, prior to August 25, 2019, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**A. Budgetary Information (continued)**

2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2019, a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.
3. Prior to December 15, 2019, 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 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. 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 16<sup>th</sup>.

During the year, the Town's Conservation Trust Fund and Building Service Fund expenditures and transfers out exceeded appropriations. This may be a violation of Colorado State Statutes.

**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 \$623,000, which is the approximate required reserve at December 31, 2020.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

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.

**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 \$314,768.

At December 31, 2020, the Town held deposits and investments with the following maturities:

|                                   | <u>Standard &amp;<br/>Poor's Rating</u> | <u>Carrying<br/>Amounts</u> | <u>Less than<br/>one year</u> | <u>Less than<br/>five years</u> |
|-----------------------------------|-----------------------------------------|-----------------------------|-------------------------------|---------------------------------|
| <b>Deposits:</b>                  |                                         |                             |                               |                                 |
| Petty Cash                        |                                         | \$ 2,000                    | \$ 2,000                      | \$ -                            |
| Checking Accounts                 |                                         | 314,768                     | 314,768                       | -                               |
| Savings and Money Market Accounts |                                         | 1,261,149                   | 1,261,149                     | -                               |
| <b>Investments:</b>               |                                         |                             |                               |                                 |
| Investment Pools                  | <i>AAAm</i>                             | 14,979,766                  | 14,979,766                    | -                               |
| <b>Total</b>                      |                                         | <u>\$ 16,557,683</u>        | <u>\$ 16,557,683</u>          | <u>\$ -</u>                     |

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

| <u>Reconciliation to Statement of Net Position:</u> |                      |
|-----------------------------------------------------|----------------------|
| Cash and investments - Unrestricted                 | \$ 13,018,912        |
| Cash and investments - Restricted                   | 3,508,741            |
| <b>Total</b>                                        | <u>\$ 16,557,683</u> |

**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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Investments (continued)**

|                                                 |                             |
|-------------------------------------------------|-----------------------------|
| <b>Investments Measured at Net Asset Value:</b> |                             |
| <u>COLTRUST</u>                                 | <u>\$ 10,645,658</u>        |
| <b>Total</b>                                    | <b><u>\$ 10,645,658</u></b> |
| <br>                                            |                             |
| <b>Investments Measured at Amortized Cost:</b>  |                             |
| <u>CSAFE</u>                                    | <u>\$ 4,334,108</u>         |
| <b>Total</b>                                    | <b><u>\$ 4,334,108</u></b>  |

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, 2020, the Town held no investments.

At December 31, 2020, the Town had no unrealized gains or losses.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Receivables**

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

|                                   | <u>General</u>         | <u>Affordable Housing</u> | <u>Open Space</u>        | <u>Conservation Trust</u> | <u>Transit and Trails</u> |
|-----------------------------------|------------------------|---------------------------|--------------------------|---------------------------|---------------------------|
| <i>Receivables:</i>               |                        |                           |                          |                           |                           |
| Taxes receivable                  | \$ 1,200,550           | \$ -                      | \$ -                     | \$ -                      | \$ 578,972                |
| Accounts receivable               | 49,218                 | 2,525                     | -                        | -                         | 127,498                   |
| Due from other governments        | 3,577                  | -                         | -                        | -                         | 728,974                   |
| Due from component unit           | -                      | 248,162                   | -                        | -                         | -                         |
| Gross receivables                 | <u>1,253,373</u>       | <u>250,687</u>            | <u>-</u>                 | <u>-</u>                  | <u>1,435,442</u>          |
| Less: allowance for uncollectible | -                      | -                         | -                        | -                         | -                         |
| <b>Net Receivables</b>            | <u>\$ 1,253,373</u>    | <u>\$ 250,687</u>         | <u>\$ -</u>              | <u>\$ -</u>               | <u>\$ 1,435,442</u>       |
|                                   | <u>Law Enforcement</u> | <u>Special Projects</u>   | <u>Employee Benefits</u> | <u>Building Services</u>  | <u>Total</u>              |
| <i>Receivables:</i>               |                        |                           |                          |                           |                           |
| Taxes receivable                  | \$ -                   | \$ 125,455                | \$ -                     | \$ -                      | \$ 1,904,977              |
| Accounts receivable               | -                      | -                         | -                        | -                         | 179,267                   |
| Other receivables                 | 4,950                  | -                         | -                        | -                         | 4,950                     |
| Due from other governments        | 37,312                 | 3,390                     | -                        | -                         | 773,253                   |
| Due from component unit           | -                      | -                         | -                        | -                         | 248,162                   |
| Gross receivables                 | <u>42,262</u>          | <u>128,845</u>            | <u>-</u>                 | <u>-</u>                  | <u>3,110,609</u>          |
| Less: allowance for uncollectible | -                      | -                         | -                        | -                         | -                         |
| <b>Net Receivables</b>            | <u>\$ 42,262</u>       | <u>\$ 128,845</u>         | <u>\$ -</u>              | <u>\$ -</u>               | <u>\$ 3,110,609</u>       |

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$310,650 and \$175,471 of property taxes levied in 2020 but not available until 2021 in the General Fund and Trails and Transit Fund, respectively.

The Town's long-term receivables 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 2027 with interest at 4.25%. The remaining balance of \$2,000,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities. The Town executed an amendment to this agreement, effective in 2020, deferring the 2020 principal payment to 2028.
- ii. The Town signed a memorandum of understanding with the Intrust/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 \$1,500,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
(Continued)

**IV. Detailed Notes on All Funds (continued)**

**D. Capital Assets**

Capital asset activity for the year ended December 31, 2020 was as follows:

|                                                         | <u>Beginning<br/>Balance<br/>(Restated)</u> | <u>Increases</u>     | <u>Decreases</u>      | <u>Ending<br/>Balance</u> |
|---------------------------------------------------------|---------------------------------------------|----------------------|-----------------------|---------------------------|
| <b>Governmental activities:</b>                         |                                             |                      |                       |                           |
| Capital assets, not being depreciated:                  |                                             |                      |                       |                           |
| Land                                                    | \$ 6,428,014                                | \$ -                 | \$ -                  | \$ 6,428,014              |
| Water rights                                            | 386,440                                     | 76,000               | -                     | 462,440                   |
| Construction in progress                                | 2,314,930                                   | 12,039,522           | (2,438,911)           | 11,915,541                |
| <b>Total Capital Assets, Not<br/>Being Depreciated</b>  | <u>9,129,384</u>                            | <u>12,115,522</u>    | <u>(2,438,911)</u>    | <u>18,805,995</u>         |
| Capital assets, being depreciated:                      |                                             |                      |                       |                           |
| Infrastructure                                          | 14,055,418                                  | 1,216,897            | -                     | 15,272,315                |
| Buildings                                               | 24,004,916                                  | 1,574,847            | -                     | 25,579,763                |
| Machinery and equipment                                 | 5,898,172                                   | 1,701,883            | (291,458)             | 7,308,597                 |
| <b>Total Capital Assets<br/>Being Depreciated</b>       | <u>43,958,506</u>                           | <u>4,493,627</u>     | <u>(291,458)</u>      | <u>48,160,675</u>         |
| Less accumulated depreciation for:                      |                                             |                      |                       |                           |
| Infrastructure                                          | (8,037,297)                                 | (817,713)            | -                     | (8,855,010)               |
| Buildings                                               | (4,743,316)                                 | (623,931)            | -                     | (5,367,247)               |
| Machinery and equipment                                 | (2,993,990)                                 | (710,257)            | 291,458               | (3,412,789)               |
| Public garage                                           | -                                           | -                    | -                     | -                         |
| <b>Total Accumulated Depreciation</b>                   | <u>(15,774,603)</u>                         | <u>(2,151,901)</u>   | <u>291,458</u>        | <u>(17,635,046)</u>       |
| <b>Total Capital Assets,<br/>Being Depreciated, Net</b> | <u>28,183,903</u>                           | <u>2,341,726</u>     | <u>-</u>              | <u>30,525,629</u>         |
| <b>Governmental activities capital assets, net</b>      | <u>\$ 37,313,287</u>                        | <u>\$ 14,457,248</u> | <u>\$ (2,438,911)</u> | <u>\$ 49,331,624</u>      |

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

|                                 | <u>Depreciation<br/>Expense</u> | <u>Capital<br/>Outlay</u> |
|---------------------------------|---------------------------------|---------------------------|
| <b>Governmental activities:</b> |                                 |                           |
| General government              | \$ 124,727                      | \$ -                      |
| Public safety                   | 144,252                         | 98,192                    |
| Public works                    | 292,802                         | 10,999,502                |
| Economic development            | -                               | 76,000                    |
| Transit and Trails              | 386,534                         | 800,070                   |
| Community enhancement           | 1,002,593                       | 538,237                   |
| Affordable Housing              | 200,993                         | 2,161,209                 |
| <b>Total</b>                    | <u>\$ 2,151,901</u>             | <u>\$ 17,673,210</u>      |

At December 31, 2020, the Town had \$2,898,679 of fully depreciated assets in service.

See Note V.1 for further discussion of the beginning balance.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**E. Interfund Receivables, Payables, and Transfers**

Interfund balances at December 31, 2020, 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, 2020.

|                          | <u>Due From</u> | <u>Due To</u> | <u>Transfer In</u>  | <u>Transfer Out</u> |
|--------------------------|-----------------|---------------|---------------------|---------------------|
| General Fund             | \$ -            | \$ -          | \$ 209,718          | \$ 2,475,167        |
| Law Enforcement Fund     | -               | -             | 1,003,712           | 98,192              |
| Social Projects Fund     | -               | -             | 1,771,455           | -                   |
| Building Inspection Fund | -               | -             | -                   | 102,562             |
| Employee Benefits Fund   | -               | -             | -                   | 8,982               |
|                          | <u>\$ -</u>     | <u>\$ -</u>   | <u>\$ 2,684,885</u> | <u>\$ 2,684,885</u> |

The transfer between the General Fund and the Law Enforcement Fund are used to fund public safety operations. The Social Projects Fund transfer in from the General Fund is for capital outlay for infrastructure projects, new construction and other Town improvements.

**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 principal payments are due December 1<sup>st</sup> through 2031. Additionally, quarterly interest payments are due the 1<sup>st</sup> 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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**I. Detailed Notes on All Funds (continued)**

**F. Long-term Liabilities (continued)**

**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 1st of December and June through maturity. Annual principal 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.

**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 1st of December and June through maturity. Annual principal payments are due December 1st through 2047. The net proceeds of \$9,367,380, 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. Certificates of Participation Series 2019**

On December 30, 2019, UMB Bank N.A. issued \$11,010,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 4.00% through 2030 and thereafter of between 2.125% and 2.625% through 2039. The initial interest payment of \$45,784 is due June 1, 2020 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2039. The net proceeds of \$11,662,155, including the original issue premium of \$652,155, will be used to finance the costs of design, acquisition, construction and installation of a new Town public works facility. UMB will lease the public works facility to the Town for a period that runs concurrent with the term to maturity of the Series 2019 Certificates of Participation.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
(Continued)

**II. Detailed Notes on All Funds (continued)**

**F. Long-term Liabilities (continued)**

**5. Annual Debt Requirements – Certificates of Participation**

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

|                                      | <u>Principal</u>     | <u>Interest</u>     | <u>Total</u>         |
|--------------------------------------|----------------------|---------------------|----------------------|
| <b>Governmental Activities:</b>      |                      |                     |                      |
| 2021                                 | \$ 1,098,540         | \$ 908,925          | \$ 2,007,465         |
| 2022                                 | 1,152,505            | 867,660             | 2,020,165            |
| 2023                                 | 1,217,220            | 824,444             | 2,041,664            |
| 2024                                 | 1,267,718            | 776,347             | 2,044,065            |
| 2025                                 | 1,314,028            | 726,237             | 2,040,265            |
| 2026-2030                            | 7,400,621            | 2,808,301           | 10,208,922           |
| 2031-2035                            | 4,660,899            | 1,394,168           | 6,055,067            |
| 2036-2040                            | 6,140,000            | 799,049             | 6,939,049            |
| 2041-2042                            | 1,070,000            | 64,600              | 1,134,600            |
| <b>Total Governmental Activities</b> | <u>\$ 25,321,531</u> | <u>\$ 9,170,031</u> | <u>\$ 34,491,562</u> |

The Town is compliant for ongoing disclosure requirements to the secondary bond market in accordance with Securities and Exchange Commission's Rule 15c2-12.

**6. Note Payable**

February 1, 2019 the Town entered into a note payable with Station WP, L.L.C. in the amount of \$100,000 at a rate of 5.0%. The note requires 36 monthly principal and interest payments in the amount of \$2,997 due on the 1<sup>st</sup> of each month beginning May 1, 2019 and is unsecured. The balance remaining at December 31, 2020 is \$46,297.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
(Continued)

**III. Detailed Notes on All Funds (continued)**

**F. Long-term Liabilities (continued)**

**7. Changes in long-term liabilities**

Changes in the Town's long-term liabilities consisted of the following for 2020:

|                                      | <u>Beginning<br/>Balance</u> | <u>Increases</u>         | <u>Decreases</u>             | <u>Ending<br/>Balance</u>   | <u>Due Within<br/>One Year</u> |
|--------------------------------------|------------------------------|--------------------------|------------------------------|-----------------------------|--------------------------------|
| <b>Governmental activities:</b>      |                              |                          |                              |                             |                                |
| Certificates of Participation        |                              |                          |                              |                             |                                |
| Series 2016A                         | \$ 3,203,950                 | \$ -                     | \$ (207,187)                 | \$ 2,996,763                | \$ 216,511                     |
| Series 2016B                         | 3,817,878                    | -                        | (263,110)                    | 3,554,768                   | 272,029                        |
| Series 2017                          | 8,360,000                    | -                        | (190,000)                    | 8,170,000                   | 210,000                        |
| Series 2019                          | 11,010,000                   | -                        | (410,000)                    | 10,600,000                  | 400,000                        |
| Premium on Series 2017               | 659,989                      | -                        | (28,895)                     | 631,294                     | -                              |
| Premium on Series 2019               | 619,547                      | -                        | (32,808)                     | 586,939                     | -                              |
| Net Certificates of Participation    | <u>27,671,364</u>            | <u>-</u>                 | <u>(1,131,800)</u>           | <u>26,539,764</u>           | <u>1,098,540</u>               |
| Note Payable                         | 79,053                       | -                        | (32,756)                     | 46,297                      | 32,756                         |
| Accrued compensated absences         | 190,488                      | 250,422                  | (195,996)                    | 244,914                     | 36,737                         |
| <b>Total governmental activities</b> | <u><u>\$ 27,940,905</u></u>  | <u><u>\$ 250,422</u></u> | <u><u>\$ (1,360,352)</u></u> | <u><u>\$ 26,830,975</u></u> | <u><u>\$ 1,168,033</u></u>     |
| <br>                                 |                              |                          |                              |                             |                                |
|                                      | <u>Beginning<br/>Balance</u> | <u>Increases</u>         | <u>Decreases</u>             | <u>Ending<br/>Balance</u>   | <u>Due Within<br/>One Year</u> |
| <b>Business activities:</b>          |                              |                          |                              |                             |                                |
| Accrued compensated absences         | \$ 12,216                    | \$ 15,977                | \$ (8,511)                   | \$ 19,682                   | \$ 2,952                       |
| <b>Total business activities</b>     | <u><u>\$ 12,216</u></u>      | <u><u>\$ 15,977</u></u>  | <u><u>\$ (8,511)</u></u>     | <u><u>\$ 19,682</u></u>     | <u><u>\$ 2,952</u></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 constitutions/provisions or enabling legislation.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Fund Balances and Net Position (continued)**

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.

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

In the government wide financial statements, net position represents the difference between assets, liabilities, and deferred in/pws (out/pws) 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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
(Continued)

**IV. Detailed Notes on All Funds (continued)**

**G. Fund Balances and Net Position (continued)**

As of December 31, 2020, fund balances are composed of the following:

|                            | General<br>Fund     | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds | Description                     |
|----------------------------|---------------------|--------------------------------|--------------------------------|---------------------------------|
| Non-spendable:             |                     |                                |                                |                                 |
| Prepays                    | \$ -                | \$ 14,268                      | \$ 14,268                      |                                 |
| Restricted:                |                     |                                |                                |                                 |
| Emergency Reserve          | 623,000             | -                              | 623,000                        | Legislative Restriction         |
| Conservation Trust         | -                   | 38,974                         | 38,974                         | Legislative Restriction         |
| Committed:                 |                     |                                |                                |                                 |
| Affordable Housing         | -                   | 1,518,409                      | 1,518,409                      | Aff. Housing Fees/Ordinance     |
| Open Space                 | -                   | 203,712                        | 203,712                        | Open Space fee/Ordinance        |
| Transit and Trail          | -                   | 2,794,056                      | 2,794,056                      | Public transit and trail system |
| Special projects           | -                   | 1,303,857                      | 1,303,857                      | Capital projects                |
| Assigned:                  |                     |                                |                                |                                 |
| Unassigned                 | 7,871,624           | (14,268)                       | 7,857,356                      |                                 |
| <b>Total Fund Balances</b> | <b>\$ 8,494,624</b> | <b>\$ 5,889,008</b>            | <b>\$ 14,383,632</b>           |                                 |

**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 2020, the Town contributed \$104,683 to the plan in discretionary matching contributions for the 36 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$8,523 related to the Town's 457 plan.

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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**A. Retirement Plans (continued)**

**2. Retirement Plan - Section 401(a)**

The Town has established a defined contribution money purchase plan (*Town of Winter Park 401a Money Purchase Plan*) in the form of the CMA 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 \$2,766,660 in 2020 for the 37 active participants. Total required and actual contributions to the plan were \$212,901 for both employee and employer. The Town's accrued payroll includes \$14,418 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, 2020, 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.

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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**C. Intergovernmental Agreements**

**1. Building Services Agreement**

On June 3, 2020, the Town entered into an intergovernmental agreement with the Towns of Fraser and Granby, in which the Town will provide building inspection, plan review and building related services for each entity through its Building Division. Winter Park will serve as the managing agency of the Building Division, providing staff, operational facilities, administrative and accounting support. The Town shall prepare an annual budget for consideration and approval by each entity. Additionally, the Town will prepare an annual Building Division report summarizing revenues and expenses which will be provided to each entity. Following the accumulation of a two-year operating reserve in the Building Division Fund, the Town will disperse excess reserves to each entity on an equitable basis. The agreement is subject to annual appropriation by each entity and automatically renews each January 1<sup>st</sup>, unless cancelled by any entity.

**2. Transit Agreements**

During 2018 the Town entered into intergovernmental agreements with the Towns of Fraser and Granby to provide the operation public transportation and service to these entities. Fraser and Granby will each pay the Town its proportional cost of transit service provided to each entity plus an administrative fee equal to 10% of these proportional costs. The agreements renew annually for 12 months for additional terms of 10 years for Fraser and 5 years for Granby. The agreements are subject to annual appropriation by each entity.

**3. Public Safety Agreement**

The Towns of Winter Park and Fraser entered into an intergovernmental agreement to establish a joint police department on May 1, 2005. Costs of the police department are shared based on the average call volume and Fraser pays a 2% administrative fee to Winter Park for administration, finance, procurement and human resource capacities of managing the police department.

**D. Risk Management**

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

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

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$50,000,000 per claim or occurrence for property, \$5,000,000 per claim or occurrence for liability, and \$500,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2020.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(Continued)**

**V. Other Information (continued)**

**D. Risk Management (continued)**

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, 2020 is as follows:

| <b>Property and Casualty Pool:</b> | <b>Equity Ratio</b> |
|------------------------------------|---------------------|
| Operating Fund                     | 0.236%              |
| Loss Fund                          | 0.214%              |
| Excess Fund                        | 0.530%              |
| Reserve Fund                       | 0.309%              |

| <b>Workers' Compensation Pool</b> | <b>Equity Ratio</b> |
|-----------------------------------|---------------------|
| Operating Fund                    | 0.526%              |
| Loss Fund                         | 0.470%              |
| Excess Fund                       | 0.197%              |
| Reserve Fund                      | 0.133%              |

CIRSA's combined financial information for the year ended December 31, 2020, the most current year available, is summarized as follows:

|                                        |                      |
|----------------------------------------|----------------------|
| <b>Assets:</b>                         |                      |
| Cash and other investments             | \$ 85,609,779        |
| Other assets                           | 8,563,951            |
| <b>Total Assets</b>                    | <u>\$ 94,173,730</u> |
| <b>Total Liabilities</b>               | <u>\$ 35,750,846</u> |
| <b>Net position</b>                    | <u>58,422,884</u>    |
| Total contributions and other revenues | \$ 33,496,772        |
| Total expenses and distributions       | (24,091,402)         |
| <b>Change In Net Position</b>          | <u>\$ 9,405,370</u>  |

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
(Continued)

**V. Other Information (continued)**

**E. Construction Commitments**

The Town has active construction projects as of December 31, 2020. The projects include a new public works facility. At the end of the year the Town's commitments with certain contractors are as follows:

| <u>Project</u>        | <u>Spent<br/>to date</u> | <u>Remaining<br/>Commitment</u> |
|-----------------------|--------------------------|---------------------------------|
| Public works facility | \$ 11,633,182            | \$ 1,123,918                    |

**F. 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 \$76,000.

**G. Related Party Transactions**

The Town has a member of the Council that has ownership in a company that provided snow removal services for certain Town owned properties. The contract for snow removal services was approved after a competitive bidding process that the member abstained from voting upon. The related party relationship ended in May of 2020.

**H. Joint Venture**

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company (the "Company"). The Company's overall objective is to increase stream flows and water storage in the Upper Fraser River Basin (and its tributaries) and the Colorado River (through Grand County), as well as making water available for municipal uses. The Company was incorporated in Colorado on January 22, 2008 and is governed by a six member board elected by the shareholders. The Town currently holds 4 shares of Class A stock and 1.91 share of Class B stock giving the Town 17.615% of all shares outstanding. The Company's Articles of Incorporation allow the Company to make annual assessments from shareholders as needed. In 2020 the Town was assessed \$6,700. The Town's share of equity and income (loss) relating to the Company was \$674,569 and \$174, respectively. The Company is financially stable and the Town does not anticipate any future significant change in their financial benefit or burden. Separate financial statements for the Company can be obtained directly from the Town of Winter Park Finance Department ([finance@wpgov.com](mailto:finance@wpgov.com)).

**I. Restatement**

As of January 1, 2020 the Town determined its share of the Grand County Mutual Ditch Company (see note above) should be accounted for as a joint venture. As a result, the Town's capital assets were reduced by \$328,992 and moved to equity in Joint Venture (See above note). The Town additionally increased its beginning Statement of Financial Position - Net Assets, to reflect their share of equity for past net income from their share of the Corporation.

## 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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                                              | 2020                |                     |                     | 2019                                               |                     |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|----------------------------------------------------|---------------------|
|                                                              | Original<br>Budget  | Final<br>Budget     | Actual              | Final Budget<br>Variance<br>Positive<br>(Negative) | Actual              |
| <b>Revenues:</b>                                             |                     |                     |                     |                                                    |                     |
| Taxes:                                                       |                     |                     |                     |                                                    |                     |
| Property taxes                                               | \$ 300,407          | \$ 300,407          | \$ 301,212          | \$ 805                                             | \$ 287,933          |
| Specific ownership taxes                                     | 28,000              | 28,000              | 35,278              | 7,278                                              | 34,567              |
| Sales/ lodging taxes                                         | 5,871,697           | 5,871,697           | 5,196,648           | (685,049)                                          | 5,913,489           |
| Franchise taxes                                              | -                   | -                   | 129,825             | 129,825                                            | 130,414             |
| Other taxes                                                  | 47,432              | 47,432              | 56,452              | 9,020                                              | 55,683              |
| Accommodation taxes                                          | 173,972             | 173,972             | 168,840             | (5,132)                                            | 174,326             |
| Real estate transfer taxes                                   | 1,513,730           | 1,513,430           | 1,865,387           | 351,957                                            | 1,673,719           |
| Licenses and permits                                         |                     |                     |                     |                                                    |                     |
| Liquor license fees                                          | 13,400              | 13,400              | 10,623              | (2,777)                                            | 14,395              |
| Business licenses                                            | 87,000              | 87,000              | 104,940             | 17,940                                             | 115,035             |
| Building permits                                             | -                   | -                   | -                   | -                                                  | -                   |
| Other permits                                                | 3,000               | 3,000               | 4,250               | 1,250                                              | 4,390               |
| Intergovernmental revenue:                                   |                     |                     |                     |                                                    |                     |
| Grant revenue                                                | -                   | -                   | 144,992             | 144,992                                            | -                   |
| Charges for services:                                        |                     |                     |                     |                                                    |                     |
| Development review fees                                      | 48,000              | 48,000              | 41,742              | (6,258)                                            | 45,475              |
| Rents                                                        | 85,500              | 85,500              | 89,600              | 4,100                                              | 85,500              |
| Other charges for services                                   | 500                 | 500                 | 75                  | (425)                                              | 207                 |
| Investment income                                            | 137,400             | 137,400             | 55,497              | (81,903)                                           | 187,402             |
| Other revenue                                                | 352,625             | 352,625             | 35,637              | (296,988)                                          | 358,284             |
| Donations and contributions                                  | 20,000              | 20,000              | 20,000              | -                                                  | 20,000              |
| <b>Total Revenues</b>                                        | <b>8,662,363</b>    | <b>8,652,363</b>    | <b>8,313,198</b>    | <b>(369,165)</b>                                   | <b>8,071,848</b>    |
| <b>Expenditures:</b>                                         |                     |                     |                     |                                                    |                     |
| General government:                                          |                     |                     |                     |                                                    |                     |
| Town Council / Committees                                    | 493,606             | 3,768,606           | 136,049             | 5,635,557                                          | 2,680,074           |
| Clerk, Finance & records                                     | 563,401             | 563,401             | 552,675             | 30,526                                             | 544,169             |
| Town administration                                          | 294,329             | 294,329             | 201,386             | 92,943                                             | 175,465             |
| Planning and development                                     | 474,655             | 474,655             | 435,186             | (39,469)                                           | 517,631             |
| Public works                                                 | 1,817,049           | 1,817,049           | 1,602,348           | 214,701                                            | 1,769,721           |
| Community & economic development                             | 2,067,511           | 2,150,956           | 1,175,965           | 677,521                                            | 1,827,253           |
| Community enhancement                                        | 353,100             | 353,100             | 310,785             | 42,315                                             | 269,637             |
| Affordable housing                                           | 100,704             | 100,704             | 83,205              | 17,499                                             | 93,473              |
| Capital outlay                                               | 656,000             | 656,000             | 412,476             | 243,524                                            | 1,534,573           |
| <b>Total Expenditures</b>                                    | <b>8,860,355</b>    | <b>10,198,830</b>   | <b>5,265,275</b>    | <b>1,935,555</b>                                   | <b>8,130,296</b>    |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>1,822,008</b>    | <b>(1,546,467)</b>  | <b>3,047,923</b>    | <b>4,564,390</b>                                   | <b>(58,447)</b>     |
| <b>Other Financing Sources (Uses):</b>                       |                     |                     |                     |                                                    |                     |
| Transfers in                                                 | 126,000             | 126,000             | 209,716             | 83,716                                             | 1,099,470           |
| Transfers out                                                | (4,317,636)         | (4,317,636)         | (2,475,167)         | 2,042,469                                          | (1,814,765)         |
| Sale of assets                                               | 20,000              | 20,000              | 30,650              | 10,650                                             | 248,527             |
| Insurance recoveries                                         | -                   | -                   | 6,755               | 6,755                                              | -                   |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>(4,371,636)</b>  | <b>(4,371,636)</b>  | <b>(2,159,044)</b>  | <b>2,212,592</b>                                   | <b>(467,768)</b>    |
| <b>Net Change in Fund Balances</b>                           | <b>(2,549,628)</b>  | <b>(5,898,103)</b>  | <b>888,879</b>      | <b>6,776,982</b>                                   | <b>(529,235)</b>    |
| <b>Fund Balances Beginning of Year</b>                       | <b>5,363,352</b>    | <b>3,363,852</b>    | <b>7,605,745</b>    | <b>(755,107)</b>                                   | <b>5,131,980</b>    |
| <b>Fund Balances End of Year</b>                             | <b>\$ 5,814,221</b> | <b>\$ 2,475,749</b> | <b>\$ 8,194,621</b> | <b>\$ 6,018,875</b>                                | <b>\$ 4,605,745</b> |

**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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                        | 2020               |                   |                     | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019                |
|----------------------------------------|--------------------|-------------------|---------------------|----------------------------------------------------|---------------------|
|                                        | Original<br>Budget | Final<br>Budget   | Actual              |                                                    | Actual              |
| <b>Revenues:</b>                       |                    |                   |                     |                                                    |                     |
| Real estate transfer assessment        | \$ 50,000          | \$ 50,000         | \$ 97,039           | \$ 47,039                                          | \$ 89,719           |
| Affordable housing fees                | 150,000            | 150,000           | 298,726             | 148,726                                            | 425,467             |
| Rental income                          | 585,000            | 585,000           | 585,235             | 235                                                | 570,958             |
| Investment income                      | 11,100             | 11,100            | 9,983               | (1,117)                                            | 36,786              |
| <b>Total Revenues</b>                  | <u>796,100</u>     | <u>796,100</u>    | <u>990,983</u>      | <u>192,883</u>                                     | <u>1,122,324</u>    |
| <b>Expenditures:</b>                   |                    |                   |                     |                                                    |                     |
| Purchased services                     | 370,650            | 370,650           | 176,183             | 194,467                                            | 151,749             |
| Other                                  | 25,000             | 25,000            | 25,000              | -                                                  | -                   |
| Debt service                           |                    |                   |                     |                                                    |                     |
| Principal                              | 328,100            | 328,100           | 328,100             | -                                                  | 333,350             |
| Interest                               | 190,000            | 190,000           | 190,000             | -                                                  | 175,000             |
| Cost of issuance                       | 3,000              | 3,000             | 3,000               | -                                                  | 3,000               |
| Capital outlay                         | 1,000,000          | 1,000,000         | 800,070             | 199,930                                            | -                   |
| <b>Total Expenditures</b>              | <u>1,916,750</u>   | <u>1,916,750</u>  | <u>1,522,353</u>    | <u>394,397</u>                                     | <u>663,099</u>      |
| <b>Net Change in Fund Balances</b>     | (1,120,650)        | (1,120,650)       | (531,370)           | 588,280                                            | 459,225             |
| <b>Fund Balances Beginning of Year</b> | <u>1,615,554</u>   | <u>1,615,554</u>  | <u>2,079,779</u>    | <u>464,225</u>                                     | <u>1,620,554</u>    |
| <b>Fund Balances End of Year</b>       | <u>\$ 494,904</u>  | <u>\$ 494,904</u> | <u>\$ 1,548,409</u> | <u>\$ 1,052,505</u>                                | <u>\$ 2,079,779</u> |

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Open Space Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                        | 2020               |                  |                   | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019              |
|----------------------------------------|--------------------|------------------|-------------------|----------------------------------------------------|-------------------|
|                                        | Original<br>Budget | Final<br>Budget  | Actual            |                                                    | Actual            |
| <b>Revenues:</b>                       |                    |                  |                   |                                                    |                   |
| Open space fees                        | \$ -               | \$ -             | \$ 31,250         | \$ 31,250                                          | \$ 15,875         |
| Investment income                      | 787                | 787              | 959               | 172                                                | 3,505             |
| <b>Total Revenues</b>                  | <u>787</u>         | <u>787</u>       | <u>32,209</u>     | <u>31,422</u>                                      | <u>19,380</u>     |
| <b>Expenditures:</b>                   |                    |                  |                   |                                                    |                   |
| Capital outlay                         | 90,000             | 90,000           | -                 | 90,000                                             | -                 |
| <b>Total Expenditures</b>              | <u>90,000</u>      | <u>90,000</u>    | <u>-</u>          | <u>90,000</u>                                      | <u>-</u>          |
| <b>Net Change in Fund Balances</b>     | (89,213)           | (89,213)         | 32,209            | 121,422                                            | 19,380            |
| <b>Fund Balances Beginning of Year</b> | <u>154,423</u>     | <u>154,423</u>   | <u>171,503</u>    | <u>17,080</u>                                      | <u>152,123</u>    |
| <b>Fund Balances End of Year</b>       | <u>\$ 65,210</u>   | <u>\$ 65,210</u> | <u>\$ 203,712</u> | <u>\$ 138,502</u>                                  | <u>\$ 171,503</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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                        | <b>2020</b>                |                         |                  | <b>Final Budget<br/>Variance<br/>Positive<br/>(Negative)</b> | <b>2019</b>      |
|----------------------------------------|----------------------------|-------------------------|------------------|--------------------------------------------------------------|------------------|
|                                        | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    |                                                              | <b>Actual</b>    |
| <b>Revenues:</b>                       |                            |                         |                  |                                                              |                  |
| Lottery proceeds                       | \$ 4,911                   | \$ 4,911                | \$ 5,437         | \$ 521                                                       | \$ 5,946         |
| Investment income                      | 250                        | 250                     | 190              | (60)                                                         | 640              |
| Other revenue                          | -                          | -                       | 4,666            | 4,666                                                        | -                |
| <b>Total Revenues</b>                  | <b>5,161</b>               | <b>5,161</b>            | <b>10,288</b>    | <b>5,127</b>                                                 | <b>6,586</b>     |
| <b>Expenditures:</b>                   |                            |                         |                  |                                                              |                  |
| Purchased services                     | -                          | -                       | 4,666            | (4,666)                                                      | -                |
| <b>Total Expenditures</b>              | <b>-</b>                   | <b>-</b>                | <b>4,666</b>     | <b>(4,666)</b>                                               | <b>-</b>         |
| <b>Net Change in Fund Balances</b>     | <b>5,161</b>               | <b>5,161</b>            | <b>5,622</b>     | <b>461</b>                                                   | <b>6,586</b>     |
| <b>Fund Balances Beginning of Year</b> | <b>31,866</b>              | <b>31,866</b>           | <b>33,352</b>    | <b>1,185</b>                                                 | <b>26,766</b>    |
| <b>Fund Balances End of Year</b>       | <b>\$ 37,027</b>           | <b>\$ 37,027</b>        | <b>\$ 38,974</b> | <b>\$ 1,947</b>                                              | <b>\$ 33,352</b> |

**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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                                              | 2020               |                    |                  | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019             |
|--------------------------------------------------------------|--------------------|--------------------|------------------|----------------------------------------------------|------------------|
|                                                              | Original<br>Budget | Final<br>Budget    | Actual           |                                                    | Actual           |
| <b>Revenues:</b>                                             |                    |                    |                  |                                                    |                  |
| Intergovernmental                                            | \$ 697,716         | \$ 697,716         | \$ 628,397       | \$ (69,319)                                        | \$ 622,869       |
| Charges for services                                         | 30,500             | 30,500             | 16,706           | (13,794)                                           | 25,962           |
| Fines and forfeitures                                        | 62,200             | 62,200             | 53,559           | (8,641)                                            | 50,413           |
| Other revenue                                                | -                  | -                  | 31,150           | 31,150                                             | -                |
| <b>Total Revenues</b>                                        | <b>790,416</b>     | <b>790,416</b>     | <b>729,812</b>   | <b>(60,604)</b>                                    | <b>699,244</b>   |
| <b>Expenditures:</b>                                         |                    |                    |                  |                                                    |                  |
| Police                                                       | 1,723,226          | 1,723,226          | 1,547,522        | 175,704                                            | 1,520,152        |
| Court                                                        | 83,004             | 83,004             | 60,577           | 22,427                                             | 67,834           |
| Debt service:                                                |                    |                    |                  |                                                    |                  |
| Principal                                                    | -                  | -                  | 32,756           | (32,756)                                           | 20,917           |
| Interest                                                     | -                  | -                  | 3,209            | (3,209)                                            | 3,030            |
| <b>Total Expenditures</b>                                    | <b>1,806,230</b>   | <b>1,806,230</b>   | <b>1,644,064</b> | <b>162,166</b>                                     | <b>1,611,963</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(1,015,784)</b> | <b>(1,015,784)</b> | <b>(914,252)</b> | <b>101,532</b>                                     | <b>(912,719)</b> |
| <b>Other Financing Sources (Uses):</b>                       |                    |                    |                  |                                                    |                  |
| Transfers in                                                 | 1,141,784          | 1,141,784          | 1,003,712        | (138,072)                                          | 1,070,564        |
| Transfers (out)                                              | (126,000)          | (126,000)          | (98,192)         | 27,808                                             | (258,165)        |
| Debt proceeds                                                | -                  | -                  | -                | -                                                  | 100,000          |
| Insurance recoveries                                         | -                  | -                  | 8,732            | 8,732                                              | -                |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>1,015,784</b>   | <b>1,015,784</b>   | <b>914,252</b>   | <b>(101,532)</b>                                   | <b>912,719</b>   |
| <b>Net Change in Fund Balances</b>                           | <b>-</b>           | <b>-</b>           | <b>-</b>         | <b>-</b>                                           | <b>-</b>         |
| <b>Fund Balances Beginning of Year</b>                       | <b>-</b>           | <b>-</b>           | <b>-</b>         | <b>-</b>                                           | <b>-</b>         |
| <b>Fund Balances End of Year</b>                             | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>      | <b>\$ -</b>                                        | <b>\$ -</b>      |

**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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                                              | 2020                |                     |                     | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019                |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|----------------------------------------------------|---------------------|
|                                                              | Original<br>Budget  | Final<br>Budget     | Actual              |                                                    | Actual              |
| <b>Revenues:</b>                                             |                     |                     |                     |                                                    |                     |
| Property taxes                                               | \$ 168,794          | \$ 168,794          | \$ 168,792          | \$ (2)                                             | \$ 115,044          |
| Sales taxes                                                  | 3,098,069           | 3,098,069           | 2,440,157           | (657,912)                                          | 2,767,684           |
| Transit user fees                                            | 122,696             | 122,696             | 134,627             | 11,931                                             | 107,137             |
| Intergovernmental                                            | 1,502,179           | 1,502,179           | 2,244,893           | 742,714                                            | 1,853,677           |
| Investment earnings                                          | 23,000              | 23,000              | 1,600               | (8,400)                                            | 66,704              |
| Donations and contributions                                  | 300,000             | 300,000             | 300,000             | -                                                  | 300,000             |
| <b>Total Revenues</b>                                        | <b>5,214,738</b>    | <b>5,214,738</b>    | <b>5,303,069</b>    | <b>88,331</b>                                      | <b>5,010,240</b>    |
| <b>Expenditures:</b>                                         |                     |                     |                     |                                                    |                     |
| Transit                                                      | 2,878,945           | 2,878,945           | 2,547,978           | 330,967                                            | 2,877,390           |
| Trails                                                       | 210,971             | 210,971             | 196,766             | 14,205                                             | 190,363             |
| Capital outlay                                               | 1,405,000           | 2,312,202           | 2,202,335           | 109,867                                            | -                   |
| <b>Total Expenditures</b>                                    | <b>4,524,916</b>    | <b>5,432,118</b>    | <b>4,947,079</b>    | <b>485,039</b>                                     | <b>2,867,753</b>    |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>689,822</b>      | <b>(217,380)</b>    | <b>355,990</b>      | <b>573,370</b>                                     | <b>2,142,487</b>    |
| <b>Other Financing Sources (Uses):</b>                       |                     |                     |                     |                                                    |                     |
| Transfers (out)                                              | -                   | -                   | -                   | -                                                  | (1,876,170)         |
| Salv of Assocs                                               | -                   | -                   | -                   | -                                                  | 300                 |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>-</b>            | <b>-</b>            | <b>-</b>            | <b>-</b>                                           | <b>(1,875,870)</b>  |
| <b>Net Change in Fund Balances</b>                           | <b>689,822</b>      | <b>(217,380)</b>    | <b>355,990</b>      | <b>573,370</b>                                     | <b>266,617</b>      |
| <b>Fund Balances Beginning of Year</b>                       | <b>1,970,126</b>    | <b>1,970,126</b>    | <b>2,438,066</b>    | <b>467,940</b>                                     | <b>2,171,449</b>    |
| <b>Fund Balances End of Year</b>                             | <b>\$ 2,659,948</b> | <b>\$ 1,752,746</b> | <b>\$ 2,794,056</b> | <b>\$ 1,041,310</b>                                | <b>\$ 2,438,066</b> |

**Town of Winter Park, Colorado**  
**Notes to Required Supplementary Information**  
**For the Year Ended December 31, 2020**

**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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                                              | 2020                |                     |                     | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019                 |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|----------------------------------------------------|----------------------|
|                                                              | Original<br>Budget  | Final<br>Budget     | Actual              |                                                    | Actual               |
| <b>Revenues:</b>                                             |                     |                     |                     |                                                    |                      |
| Sales taxes                                                  | \$ 652,411          | \$ 652,411          | \$ 576,271          | \$ (76,140)                                        | \$ 656,956           |
| Accommodation taxes                                          | 173,972             | 173,972             | 168,810             | (5,162)                                            | 171,826              |
| Other taxes                                                  | 65,830              | 65,830              | 66,479              | 649                                                | 76,094               |
| Investment earnings                                          | 16,000              | 16,000              | 46,694              | 30,694                                             | 20,091               |
| Donations and contributions                                  | -                   | -                   | -                   | -                                                  | 46,479               |
| <b>Total Revenues</b>                                        | <b>908,213</b>      | <b>908,213</b>      | <b>858,284</b>      | <b>(49,929)</b>                                    | <b>974,446</b>       |
| <b>Expenditures:</b>                                         |                     |                     |                     |                                                    |                      |
| General government:                                          | -                   | -                   | 788                 | (788)                                              | -                    |
| Debt service:                                                |                     |                     |                     |                                                    |                      |
| Principal                                                    | 900,297             | 900,297             | 880,297             | 20,000                                             | 452,748              |
| Interest                                                     | 172,920             | 573,170             | 593,169             | (19,999)                                           | 291,153              |
| Issuance costs                                               | 9,000               | 9,000               | -                   | 9,000                                              | 269,536              |
| Capital outlay                                               | 13,149,000          | 13,647,000          | 11,535,190          | 2,111,810                                          | 2,467,889            |
| <b>Total Expenditures</b>                                    | <b>14,531,217</b>   | <b>15,129,467</b>   | <b>13,009,444</b>   | <b>2,120,023</b>                                   | <b>3,481,326</b>     |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(13,623,004)</b> | <b>(14,221,254)</b> | <b>(12,151,160)</b> | <b>2,070,094</b>                                   | <b>(2,506,880)</b>   |
| <b>Other Financing Sources (Uses):</b>                       |                     |                     |                     |                                                    |                      |
| Transfers in                                                 | 3,316,672           | 3,944,922           | 1,471,155           | (2,473,767)                                        | 1,779,766            |
| Debt proceeds                                                | -                   | -                   | -                   | -                                                  | 11,662,155           |
| Insurance recoveries                                         | -                   | -                   | -                   | -                                                  | 13,282               |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>3,316,672</b>    | <b>3,944,922</b>    | <b>1,471,155</b>    | <b>(2,473,767)</b>                                 | <b>13,455,203</b>    |
| <b>Net Change in Fund Balances</b>                           | <b>(10,276,332)</b> | <b>(10,276,332)</b> | <b>(10,679,705)</b> | <b>(403,373)</b>                                   | <b>10,948,323</b>    |
| <b>Fund Balances Beginning of Year</b>                       | <b>10,276,332</b>   | <b>10,276,332</b>   | <b>11,983,562</b>   | <b>1,707,230</b>                                   | <b>1,035,239</b>     |
| <b>Fund Balances End of Year</b>                             | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ 1,303,857</b> | <b>\$ 1,303,857</b>                                | <b>\$ 11,983,562</b> |

**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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                                                     | 2020               |                   |                   | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019              |
|---------------------------------------------------------------------|--------------------|-------------------|-------------------|----------------------------------------------------|-------------------|
|                                                                     | Original<br>Budget | Final<br>Budget   | Actual            |                                                    | Actual            |
| <b>Operating Revenues:</b>                                          |                    |                   |                   |                                                    |                   |
| Licenses and permits                                                | \$ 650,000         | \$ 650,000        | \$ 700,775        | \$ 50,775                                          | \$ 610,136        |
| <b>Total Operating Revenues</b>                                     | <u>650,000</u>     | <u>650,000</u>    | <u>700,775</u>    | <u>50,775</u>                                      | <u>610,136</u>    |
| <b>Operating Expenses:</b>                                          |                    |                   |                   |                                                    |                   |
| Building related services                                           | 371,419            | 371,419           | 352,513           | 18,906                                             | 355,836           |
| <b>Total Operating Expenses</b>                                     | <u>371,419</u>     | <u>371,419</u>    | <u>352,513</u>    | <u>18,906</u>                                      | <u>355,836</u>    |
| <b>Operating Income (Loss)</b>                                      | 278,581            | 278,581           | 348,262           | 69,869                                             | 254,300           |
| <b>Non-Operating Revenues (Expenses)</b>                            |                    |                   |                   |                                                    |                   |
| Investment Income                                                   | 3,000              | 3,000             | 4,635             | 1,635                                              | 10,019            |
| <b>Total Non-Operating Revenues (Expenses)</b>                      | <u>3,000</u>       | <u>3,000</u>      | <u>4,635</u>      | <u>1,635</u>                                       | <u>10,019</u>     |
| <b>Income (Loss) Before Transfers<br/>and Capital Contributions</b> | 281,581            | 281,581           | 352,897           | 71,316                                             | 264,319           |
| <b>Intergovernmental distributions<br/>Transfer (out)</b>           | <u>-</u>           | <u>(300,000)</u>  | <u>(219,657)</u>  | <u>80,343</u>                                      | <u>-</u>          |
| <b>Change In Net Position</b>                                       | 281,581            | (18,419)          | 30,676            | 19,095                                             | 264,319           |
| <b>Net Position Beginning of Year</b>                               | 696,353            | 696,353           | 767,959           | 71,806                                             | 303,641           |
| <b>Net Position End of Year</b>                                     | <u>\$ 977,934</u>  | <u>\$ 677,934</u> | <u>\$ 798,635</u> | <u>\$ 120,701</u>                                  | <u>\$ 567,960</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, 2020**  
**(With Comparative Actual Amounts For the Year Ended 2019)**

|                                                                     | 2020               |                  |                | Final Budget<br>Variance<br>Positive<br>(Negative) | 2019            |
|---------------------------------------------------------------------|--------------------|------------------|----------------|----------------------------------------------------|-----------------|
|                                                                     | Original<br>Budget | Final<br>Budget  | Actual         |                                                    | Actual          |
| <b>Operating Revenues:</b>                                          |                    |                  |                |                                                    |                 |
| Premiums                                                            | \$ -               | \$ -             | \$ -           | \$ -                                               | \$ -            |
| <b>Total Operating Revenues</b>                                     | <u>-</u>           | <u>-</u>         | <u>-</u>       | <u>-</u>                                           | <u>-</u>        |
| <b>Operating Expenses:</b>                                          |                    |                  |                |                                                    |                 |
| Dental insurance                                                    | 27,880             | 27,880           | -              | 27,880                                             | 23,399          |
| <b>Total Operating Expenses</b>                                     | <u>27,880</u>      | <u>27,880</u>    | <u>-</u>       | <u>27,880</u>                                      | <u>23,399</u>   |
| <b>Operating Income (Loss)</b>                                      | <u>(27,880)</u>    | <u>(27,880)</u>  | <u>-</u>       | <u>27,880</u>                                      | <u>(23,399)</u> |
| <b>Non-Operating Revenues (Expenses)</b>                            |                    |                  |                |                                                    |                 |
| Investment earnings                                                 | 372                | 372              | 55             | (317)                                              | 457             |
| <b>Total Non-Operating Revenues (Expenses)</b>                      | <u>372</u>         | <u>372</u>       | <u>55</u>      | <u>(317)</u>                                       | <u>457</u>      |
| <b>Income (Loss) Before Transfers<br/>and Capital Contributions</b> | <u>(27,508)</u>    | <u>(27,508)</u>  | <u>55</u>      | <u>27,563</u>                                      | <u>(22,942)</u> |
| <b>Intergovernmental distributions</b>                              |                    |                  |                |                                                    |                 |
| Transfers in                                                        | 29,180             | 29,180           | -              | (29,180)                                           | -               |
| Transfer (out)                                                      | -                  | -                | (8,962)        | (6,962)                                            | -               |
| <b>Change In Net Position</b>                                       | <u>1,672</u>       | <u>1,672</u>     | <u>(8,907)</u> | <u>(10,579)</u>                                    | <u>(22,942)</u> |
| <b>Net Position Beginning of Year</b>                               | <u>33,768</u>      | <u>33,768</u>    | <u>8,907</u>   | <u>(24,861)</u>                                    | <u>31,849</u>   |
| <b>Net Position End of Year</b>                                     | <u>\$ 35,440</u>   | <u>\$ 35,440</u> | <u>\$ -</u>    | <u>\$ (35,440)</u>                                 | <u>\$ 6,907</u> |

## STATISTICAL SECTION

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

### Contents

### Schedules

#### ***Financial Trends –***

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

1 - 4

#### ***Revenue Capacity –***

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

5 - 10

#### ***Debt Capacity –***

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

11 - 12

#### ***Demographic and Economic Information –***

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

13 - 16

#### ***Operating Information –***

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

17 - 19



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

|                                              | Fiscal Year   |               |               |               |               |               |               |               |               |               |
|----------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                              | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          | 2013          | 2012          | 2011          |
| <b>Governmental Activities</b>               |               |               |               |               |               |               |               |               |               |               |
| Net Investment in Capital Assets:            | \$ 26,254,537 | \$ 21,455,737 | \$ 19,262,888 | \$ 17,355,362 | \$ 15,002,072 | \$ 18,486,439 | \$ 21,394,459 | \$ 21,408,606 | \$ 18,822,644 | \$ 18,926,191 |
| Restricted                                   | 661,074       | 830,357       | 771,000       | 709,080       | 350,988       | 227,783       | 273,437       | 373,437       | 348,437       | 323,437       |
| Not Restricted                               | 60,652,643    | 51,822,380    | 12,399,222    | 10,290,232    | 6,117,434     | 7,375,663     | 4,773,411     | 4,339,423     | 6,087,202     | 7,339,019     |
| Total Governmental Activities                | \$ 27,563,921 | \$ 24,729,477 | \$ 22,553,106 | \$ 20,577,614 | \$ 21,500,664 | \$ 26,089,285 | \$ 26,443,317 | \$ 25,521,456 | \$ 26,068,784 | \$ 26,608,633 |
| <b>Business Type Activities</b>              |               |               |               |               |               |               |               |               |               |               |
| Restricted                                   | 799,635       | 747,960       | 303,672       | (111,242)     | (324,977)     | (403,386)     | (492,112)     | (531,897)     | (733,263)     | (344,508)     |
| Not Restricted                               | 799,635       | 747,960       | 303,672       | (111,242)     | (324,977)     | (403,386)     | (492,112)     | (531,897)     | (733,263)     | (344,508)     |
| <b>Total Primary Government Net Position</b> | \$ 28,363,556 | \$ 24,997,437 | \$ 22,926,752 | \$ 20,290,322 | \$ 21,175,687 | \$ 25,685,899 | \$ 25,551,295 | \$ 24,989,559 | \$ 25,664,059 | \$ 26,264,123 |

**Town of Winter Park Colorado  
 General Fund Fiscal Year  
 1997-1998  
 (General Fund Accounting)  
 Schedule 3**

|                                   | Fiscal Year |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
|-----------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                   | 2000        | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012      | 2013      | 2014      | 2015      |
| <b>Revenues</b>                   |             |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| General Fund Ad Valorem           | 1,257,225   | 1,462,922 | 1,529,035 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 |
| State Grants                      | 1,778,437   | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 |
| Local Grants                      | 855,259     | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   |
| Transfer from Other               | 1,076,235   | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 |
| Interest                          | 1,111,457   | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 |
| Other                             | 237,324     | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   |
| <b>Total Revenues</b>             | 5,297,038   | 6,163,638 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 |
| <b>Expenditures</b>               |             |           |           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| General Fund Ad Valorem           | 1,257,225   | 1,462,922 | 1,529,035 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 | 1,529,464 |
| State Grants                      | 1,778,437   | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 | 1,778,437 |
| Local Grants                      | 855,259     | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   | 855,259   |
| Transfer from Other               | 1,076,235   | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 | 1,076,235 |
| Interest                          | 1,111,457   | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 | 1,111,457 |
| Other                             | 237,324     | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   | 237,324   |
| <b>Total Expenditures</b>         | 5,297,038   | 6,163,638 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 | 6,438,742 |
| <b>Net Change in Fund Balance</b> | 0           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Beginning Fund Balance</b>     | 0           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Ending Fund Balance</b>        | 0           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |

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

|                                           | Fiscal Year  |              |              |              |              |              |              |              |              |              |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                           | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         | 2012         | 2011         |
| <b>General Fund</b>                       |              |              |              |              |              |              |              |              |              |              |
| Balance                                   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Transferred                               | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Net Available                             | 195,607      | 11,975       | -            | -            | -            | -            | -            | -            | 3,669        | 4,209        |
| Reserve                                   | 523,000      | 506,000      | 771,000      | 702,000      | 350,000      | 327,831      | 273,437      | 273,437      | 273,437      | 273,437      |
| Capital                                   | -            | -            | -            | -            | -            | 17,483       | 34,264       | 43,766       | 43,000       | 43,000       |
| Assign                                    | -            | -            | -            | -            | 125,000      | 125,000      | 125,000      | 100,000      | 75,000       | 50,000       |
| Transferee                                | 7,371,624    | 6,600,137    | 7,349,000    | 6,372,487    | 5,607,064    | 5,655,000    | 3,413,062    | 2,682,066    | 5,503,155    | 3,844,220    |
| <b>Total General Fund</b>                 | \$ 8,492,624 | \$ 7,606,774 | \$ 8,121,978 | \$ 6,899,487 | \$ 6,277,072 | \$ 6,035,666 | \$ 5,845,663 | \$ 3,499,269 | \$ 5,268,261 | \$ 6,585,066 |
| <b>All Other Governmental Funds</b>       |              |              |              |              |              |              |              |              |              |              |
| Transferred to Special Revenue Funds      | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Allocable Housing Fund                    | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Equipment Replacement                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Conservation Trust                        | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Law Enforcement                           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Capital Projects                          | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Net Available Law Enforcement Fund        | -            | -            | -            | -            | -            | -            | 22,873       | 20,173       | 20,173       | 19,798       |
| Reserve Conservation Trust Fund           | 33,674       | 33,352       | 26,756       | 27,115       | 16,167       | 10,637       | 6,330        | 1,831        | 6,072        | 17,052       |
| Governmental Capital                      | 1,543,409    | 2,070,779    | 1,620,334    | 3,078,809    | 2,708,605    | 1,274,382    | 1,755,533    | 1,077,937    | 1,047,927    | 994,583      |
| Open Space Fund                           | 203,773      | 171,503      | 153,338      | 100,224      | 10,042       | -            | -            | -            | -            | -            |
| Trail and Trails                          | 2,724,655    | 2,438,066    | 2,171,449    | 1,290,952    | 489,225      | -            | -            | -            | -            | -            |
| Special Projects Fund                     | 1,508,857    | 1,083,562    | 1,085,240    | 1,027,227    | 736,746      | 355,818      | -            | -            | 4,890        | 74,392       |
| Transferee Capital                        | -            | -            | -            | -            | -            | -            | (22,079)     | (20,173)     | (20,173)     | (25,798)     |
| Open Space Fund                           | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Trail and Trails Fund                     | -            | -            | -            | -            | -            | (136,592)    | -            | -            | -            | -            |
| <b>Total All Other Governmental Funds</b> | \$ 5,899,001 | \$ 6,706,262 | \$ 5,006,732 | \$ 4,407,217 | \$ 3,090,195 | \$ 1,491,083 | \$ 1,311,903 | \$ 1,079,769 | \$ 1,033,009 | \$ 7,006,029 |

NOTE: GASB 334 was implemented in 2011. Comparing 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   |               |               |              |              |                |              |                |              |              |
|-------------------------------------------------------|---------------|---------------|---------------|--------------|--------------|----------------|--------------|----------------|--------------|--------------|
|                                                       | 2020          | 2019          | 2018          | 2017         | 2016         | 2015           | 2014         | 2013           | 2012         | 2011         |
| <b>Revenues</b>                                       |               |               |               |              |              |                |              |                |              |              |
| Taxes [1]                                             | \$ 11,263,220 | \$ 12,071,890 | \$ 10,392,610 | \$ 9,772,663 | \$ 9,042,739 | \$ 9,793,491   | \$ 9,741,220 | \$ 9,594,035   | \$ 6,629,224 | \$ 4,763,321 |
| License and Fees                                      | 119,171       | 133,320       | 194,681       | 33,393       | 67,731       | 7,624          | 89,236       | 15,732         | 14,943       | 11,511       |
| Intergovernmental Revenue [2]                         | 3,023,774     | 2,358,586     | 2,277,132     | 1,710,194    | 1,705,888    | 562,358        | 636,453      | 735,240        | 587,545      | 534,907      |
| Grants and Subsidies                                  | 3,198,165     | 2,217,569     | 2,063,757     | 3,053,901    | 3,053,527    | 2,814,880      | 2,983,137    | 2,373,053      | 2,847,241    | 3,031,938    |
| Fees and Licenses                                     | 53,339        | 50,113        | 92,056        | 66,673       | 46,224       | 23,822         | 45,232       | 60,234         | 44,524       | 38,107       |
| Investment Earnings                                   | 127,921       | 314,928       | 31,112        | 40,674       | 40,674       | 19,431         | 10,748       | 10,174         | 29,909       | 7,171        |
| Other Income                                          | 131,453       | 355,204       | 237,407       | 2,428        | 66,732       | 45,662         | 12,134       | 7,227          | 7,507        | 25,844       |
| Donor and Contributions                               | 329,000       | 585,479       | 520,000       | 320,000      | 320,000      | 20,333         | 20,333       | 20,333         | 20,500       | 20,500       |
| <b>Total Revenues</b>                                 | 16,237,943    | 17,004,069    | 15,159,065    | 12,766,023   | 10,945,255   | 7,676,830      | 8,747,139    | 6,246,315      | 5,437,373    | 3,877,874    |
| <b>Expenditures</b>                                   |               |               |               |              |              |                |              |                |              |              |
| General Government                                    | 3,813,294     | 3,917,359     | 2,433,966     | 1,722,031    | 1,047,231    | 9,303          | 98,733       | 97,143         | 137,274      | 70,403       |
| Police Safety                                         | 3,608,095     | 2,557,966     | 2,420,653     | 1,350,971    | 1,264,130    | 1,148,850      | 1,132,450    | 1,179,437      | 1,067,070    | 1,533,405    |
| Public Works                                          | 5,602,346     | 2,298,721     | 2,418,302     | 1,347,175    | 1,109,820    | 978,288        | 996,589      | 964,887        | 907,998      | 942,518      |
| Economic Development                                  | 2,273,563     | 2,327,233     | 2,234,431     | 1,771,256    | 1,400,313    | 1,601,258      | 1,574,314    | 1,474,241      | 1,343,470    | 1,357,231    |
| Community Development                                 | 512,797       | 477,000       | 430,517       | 320,111      | 339,331      | 513,377        | 310,747      | 372,294        | 494,307      | 463,193      |
| Transit                                               | 2,527,578     | 2,577,300     | 2,599,222     | 2,376,473    | 2,367,522    | 483,884        | -            | -              | -            | -            |
| Alcohol Abuse                                         | 282,368       | 215,522       | 337,023       | 338,345      | 84,515       | 75,837         | -            | -              | 37,897       | 29,792       |
| Capital Outlay                                        | 24,950,071    | 4,002,422     | 3,472,906     | 16,748,927   | 2,946,344    | 611,382        | 1,222,474    | 3,775,379      | 1,035,293    | 542,722      |
| Debt Service                                          | 1,103,033     | 543,695       | 543,866       | 430,353      | -            | -              | -            | -              | -            | -            |
| Municipal                                             | 922,478       | 627,533       | 675,128       | 502,972      | 164,650      | -              | -            | -              | -            | -            |
| Interest                                              | 3,000         | 272,536       | -             | -            | -            | -              | -            | -              | -            | -            |
| <b>Total Expenditures</b>                             | 26,392,583    | 27,751,237    | 24,379,020    | 26,243,952   | 10,481,930   | 9,929,563      | 9,290,922    | 9,997,279      | 5,904,106    | 5,432,120    |
| Excess of Revenues Over (Under) Expenditures          | (1,154,640)   | (750,168)     | (900,955)     | (1,477,929)  | (409,215)    | 1,757,267      | (483,783)    | (2,753,964)    | (399,833)    | (654,246)    |
| <b>Other Financing Sources (Uses)</b>                 |               |               |               |              |              |                |              |                |              |              |
| Transfers In                                          | 2,682,883     | 3,919,120     | 3,426,073     | 1,731,623    | 1,631,394    | 802,434        | 1,090,311    | 2,329,720      | 779,624      | 764,930      |
| Transfers Out                                         | (2,573,948)   | (2,912,120)   | (2,443,973)   | (1,767,310)  | (1,009,490)  | (1,020,749)    | (1,150,439)  | (2,130,994)    | (300,711)    | (73,419)     |
| Lease proceeds                                        | -             | 100,000       | -             | -            | -            | -              | -            | -              | -            | -            |
| Debt proceeds                                         | -             | 1,010,000     | -             | 8,645,000    | 3,347,500    | -              | -            | -              | -            | -            |
| Premium on debt issues                                | -             | 652,155       | -             | 717,380      | -            | -              | -            | -              | -            | -            |
| Insurance proceeds                                    | 15,487        | 13,202        | 375           | 423          | 423          | -              | -            | -              | -            | -            |
| Sale of Assets                                        | 99,640        | 203,827       | 1,222,115     | 26,000       | -            | 1,086,306      | 15,430       | 29,142         | -            | 2,387        |
| <b>Total Other Financing Sources (Uses)</b>           | 226,063       | 2,294,262     | 2,082,229     | 9,372,699    | 9,325,907    | 1,068,091      | (2,738)      | 7,268          | (25,117)     | (24,932)     |
| <b>Net Change in Fund Balances</b>                    | \$ (928,575)  | \$ (455,906)  | \$ (818,741)  | \$ (501,925) | \$ (878,223) | \$ (2,503,867) | \$ (448,539) | \$ (2,743,033) | \$ (343,245) | \$ (60,632)  |
| <b>Debt Service as a % of Noncapital Expenditures</b> | 17%           | 9%            | 13%           | 11%          | 2%           | -              | -            | -              | -            | -            |

[1] The 2017 tax as shown compares to include in Schedule 4.

[2] Intergovernmental Revenue consists primarily of charges for the shared police department with the Town of Fraser, CO which began during 2003 and consists 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          |                      |                      |                     |                     |                     |                     |                     |                     |                     |
|---------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                 | 2010                 | 2011                 | 2012                 | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                |
| <b>Tax Revenue Source</b>       |                      |                      |                      |                     |                     |                     |                     |                     |                     |                     |
| Sales, Licensing, & Transit Tax | \$ 3,205,076         | \$ 9,336,129         | \$ 3,516,307         | \$ 7,715,661        | \$ 6,327,725        | \$ 5,236,942        | \$ 4,327,260        | \$ 3,919,138        | \$ 3,470,154        | \$ 3,573,617        |
| Accommodations Tax              | 337,690              | 349,652              | 324,470              | 369,357             | 261,421             | 297,990             | 253,106             | 207,301             | 179,976             | 184,040             |
| Property Tax                    | 170,004              | 1,029,777            | 392,300              | 363,355             | 359,394             | 359,310             | 355,572             | 396,540             | 367,187             | 192,034             |
| Real Estate Transfer Tax        | 1,862,426            | 1,763,468            | 1,417,262            | 1,146,190           | 920,352             | 694,559             | 559,526             | 524,366             | 441,992             | 306,956             |
| Franchise Tax                   | 129,823              | 130,414              | 121,192              | 113,940             | 112,423             | 112,597             | 116,939             | 107,117             | 103,396             | 94,240              |
| Specific Ownership Tax          | 35,278               | 34,597               | 278.3                | 2,5979              | 21,960              | 22,639              | 3,245               | 17,923              | 16,376              | 1,197               |
| Other Tax                       | 122,931              | 151,777              | 41,384               | 39,181              | 59,493              | 29,853              | 89,681              | 57,069              | 28,368              | 51,357              |
| <b>Total Tax Revenue</b>        | <b>\$ 11,263,270</b> | <b>\$ 13,156,934</b> | <b>\$ 10,846,618</b> | <b>\$ 9,717,663</b> | <b>\$ 8,642,790</b> | <b>\$ 6,758,191</b> | <b>\$ 5,808,548</b> | <b>\$ 5,194,056</b> | <b>\$ 4,629,224</b> | <b>\$ 4,781,847</b> |
| <b>% Change from Prior Year</b> | <b>-7.3%</b>         | <b>12.2%</b>         | <b>-11.6%</b>        | <b>12.2%</b>        | <b>-28.0%</b>       | <b>16.4%</b>        | <b>-11.7%</b>       | <b>12.2%</b>        | <b>-3.2%</b>        | <b>#REF!</b>        |

|                                         | Fiscal Year |             |             |             |             |             |             |             |             |             |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                         | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        |
| <b>Percentage of Total Tax Revenues</b> |             |             |             |             |             |             |             |             |             |             |
| Sales, Licensing, & Transit Tax         | 72.0%       | 76.5%       | 76.0%       | 79.7%       | 60.2%       | 76.1%       | 74.6%       | 75.3%       | 75.3%       | 77.7%       |
| Accommodations Tax                      | 3.0%        | 3.2%        | 3.0%        | 3.8%        | 3.0%        | 4.3%        | 4.0%        | 4.0%        | 3.9%        | 3.8%        |
| Property Tax                            | 1.2%        | 3.3%        | 3.6%        | 3.8%        | 3.2%        | 3.3%        | 5.1%        | 7.4%        | 8.7%        | 10.3%       |
| Real Estate Transfer Tax                | 1.4%        | 1.3%        | 1.3%        | 1.1%        | 1.0%        | 1.0%        | 1.1%        | 1.0%        | 9.5%        | 8.7%        |
| Franchise Tax                           | 1.2%        | 1.1%        | 1.1%        | 1.2%        | 1.3%        | 1.7%        | 2.1%        | 2.1%        | 2.3%        | 2.0%        |
| Specific Ownership Tax                  | 0.3%        | 0.3%        | 0.3%        | 0.3%        | 0.3%        | 0.4%        | 0.3%        | 0.3%        | 0.4%        | 0.4%        |
| Other Tax                               | 1.1%        | 1.1%        | 0.4%        | 0.4%        | 0.5%        | 0.4%        | 1.5%        | 0.6%        | 0.6%        | 0.7%        |
| <b>% of Total Tax Revenue</b>           | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> |

|                                              | Fiscal Year  |              |              |              |              |              |              |              |              |              |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                              | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
| <b>% of Total Governmental Fund Revenues</b> | <b>69.4%</b> | <b>71.9%</b> | <b>71.5%</b> | <b>79.9%</b> | <b>79.0%</b> | <b>97.0%</b> | <b>85.0%</b> | <b>83.2%</b> | <b>82.9%</b> | <b>85.1%</b> |

(1) A 2% transient rentals sales tax was passed by voters in 2018 and had effect on December 1, 2018.

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

|                                                             | Fiscal Year    |                |                |                |                |                |               |               |               |               |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|
|                                                             | 2020-21        | 2019-20        | 2018-19        | 2017-18        | 2016-17        | 2015-16        | 2014          | 2013          | 2012          | 2011          |
| <b>Taxable Sales</b>                                        |                |                |                |                |                |                |               |               |               |               |
| <b>Self</b>                                                 | \$ 49,455,299  | \$ 47,123,337  | \$ 47,023,629  | \$ 33,335,866  | \$ 30,798,137  | \$ 28,093,326  | \$ 28,113,700 | \$ 29,017,700 | \$ 29,018,940 | \$ 26,339,000 |
| <b>Restaurant &amp; Bar</b>                                 | \$ 23,500,737  | \$ 4,393,396   | \$ 32,883,557  | \$ 37,310,029  | \$ 32,788,257  | \$ 32,995,310  | \$ 23,963,200 | \$ 25,789,600 | \$ 23,390,240 | \$ 24,933,400 |
| <b>Loggings/Accessories</b>                                 | \$ 33,660,000  | \$ 4,395,143   | \$ 32,443,988  | \$ 30,085,471  | \$ 26,581,571  | \$ 28,458,177  | \$ 23,988,600 | \$ 21,029,600 | \$ 18,331,360 | \$ 16,768,200 |
| <b>Utilities</b>                                            | \$ 3,000,286   | \$ 3,057,236   | \$ 2,767,700   | \$ 9,159,729   | \$ 7,899,100   | \$ 3,064,994   | \$ 9,563,560  | \$ 10,309,970 | \$ 10,700,400 | \$ 8,381,000  |
| <b>Sales &amp; Other</b>                                    | \$ 5,024,529   | \$ 3,821,187   | \$ 4,978,914   | \$ 3,735,557   | \$ 3,477,886   | \$ 5,518,554   | \$ 3,278,780  | \$ 3,405,480  | \$ 2,733,200  | \$ 2,889,220  |
| <b>Total Taxable Sales</b>                                  | \$ 122,048,371 | \$ 138,596,397 | \$ 126,295,336 | \$ 117,635,971 | \$ 102,702,371 | \$ 101,951,330 | \$ 91,207,320 | \$ 92,370,560 | \$ 72,889,240 | \$ 73,331,400 |
| <b>Sales, Lodging, &amp; Transit Tax Collections</b>        |                |                |                |                |                |                |               |               |               |               |
| <b>Self</b>                                                 | \$ 2,970,515   | \$ 3,298,651   | \$ 2,852,457   | \$ 2,413,181   | \$ 2,118,113   | \$ 1,590,022   | \$ 1,325,660  | \$ 1,200,360  | \$ 1,007,972  | \$ 1,043,878  |
| <b>Restaurants &amp; Bar</b>                                | \$ 7,756,753   | \$ 2,927,835   | \$ 2,919,989   | \$ 3,611,703   | \$ 2,438,578   | \$ 1,743,933   | \$ 1,223,174  | \$ 1,209,483  | \$ 1,165,587  | \$ 1,009,560  |
| <b>Loggings/Accessories</b>                                 | \$ 2,317,634   | \$ 2,047,330   | \$ 2,271,289   | \$ 2,161,903   | \$ 1,832,602   | \$ 1,733,660   | \$ 1,199,730  | \$ 1,051,707  | \$ 766,693    | \$ 949,800    |
| <b>Utilities</b>                                            | \$ 581,320     | \$ 636,292     | \$ 578,458     | \$ 571,160     | \$ 559,951     | \$ 203,332     | \$ 228,173    | \$ 416,977    | \$ 411,920    | \$ 419,550    |
| <b>Sales &amp; Other</b>                                    | \$ 1,176,311   | \$ 897,837     | \$ 343,624     | \$ 261,810     | \$ 232,322     | \$ 191,620     | \$ 163,928    | \$ 70,277     | \$ 367,011    | \$ 444,400    |
| <b>Total Sales &amp; Lodging Tax Collections</b>            | \$ 8,542,756   | \$ 5,887,787   | \$ 8,843,677   | \$ 8,024,518   | \$ 7,189,566   | \$ 5,224,634   | \$ 4,560,366  | \$ 4,228,548  | \$ 3,649,532  | \$ 3,757,837  |
| <b>Percentage of Total Sales, Lodging &amp; Transit Tax</b> |                |                |                |                |                |                |               |               |               |               |
| <b>Self</b>                                                 | 4.3%           | 34.0%          | 32.2%          | 30.0%          | 29.1%          | 28.0%          | 29.1%         | 29.1%         | 2.9%          | 2.9%          |
| <b>Restaurant &amp; Bar</b>                                 | 2.5%           | 32.2%          | 31.6%          | 32.5%          | 33.3%          | 32.2%          | 31.6%         | 31.2%         | 22.3%         | 22.2%         |
| <b>Loggings/Accessories</b>                                 | 2.4%           | 25.3%          | 28.7%          | 26.9%          | 25.5%          | 27.0%          | 26.3%         | 25.5%         | 25.5%         | 23.0%         |
| <b>Utilities</b>                                            | 3.3%           | 3.3%           | 6.5%           | 7.4%           | 7.3%           | 7.9%           | 9.9%          | 10.4%         | 10.2%         | 1.2%          |
| <b>Sales &amp; Other</b>                                    | 4.1%           | 4.2%           | 3.9%           | 3.3%           | 3.4%           | 3.5%           | 3.5%          | 7.5%          | 3.7%          | 3.3%          |
| <b>% of Total Sales &amp; Lodging Tax Revenue</b>           | 100%           | 100%           | 100%           | 100%           | 100%           | 100%           | 100%          | 100%          | 100%          | 100%          |

1) Sales and lodging tax increase of 2% effective December 1, 2025 to benefit and utility

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

|                                                           | Fiscal Year |             |              |             |              |                     |             |             |             |             |
|-----------------------------------------------------------|-------------|-------------|--------------|-------------|--------------|---------------------|-------------|-------------|-------------|-------------|
|                                                           | 2020        | 2019        | 2018         | 2017        | 2016         | 2015 <sup>(1)</sup> | 2014        | 2013        | 2012        | 2011        |
| <b>Taxing Entity</b>                                      |             |             |              |             |              |                     |             |             |             |             |
| Town of Winter Park                                       | 4.0%        | 3.0%        | 4.0%         | 3.0%        | 4.0%         | 3.0%                | 4.0%        | 3.0%        | 4.0%        | 3.0%        |
| Grand County                                              | 1.3%        | 1.3%        | 1.3%         | 1.3%        | 1.3%         | 1.3%                | 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%        |
| <b>Total Sales, Lodging &amp; Accommodations Tax Rate</b> | <b>8.2%</b> | <b>7.2%</b> | <b>11.2%</b> | <b>7.2%</b> | <b>11.2%</b> | <b>7.2%</b>         | <b>8.9%</b> | <b>6.9%</b> | <b>7.9%</b> | <b>6.9%</b> |

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

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

| Fiscal Year<br>Ended<br>December 31 | Vacant     | Residential | Commercial | Industrial | Agricultural | Natural<br>Resources | State<br>Assessed | Total Taxable<br>Assessed<br>Value | Total<br>Direct Tax<br>Rate | Actual Taxable<br>Value | Assessed<br>Value as a<br>Percentage<br>of Actual |
|-------------------------------------|------------|-------------|------------|------------|--------------|----------------------|-------------------|------------------------------------|-----------------------------|-------------------------|---------------------------------------------------|
|                                     |            |             |            |            |              |                      |                   |                                    |                             |                         |                                                   |
| 2011                                | 15,524,330 | 63,024,750  | 21,229,420 | -          | 5,550        | -                    | 2,827,240         | 102,621,960                        | 3.765                       | 915,207,020             | 11.21%                                            |
| 2012                                | 15,734,250 | 63,331,210  | 21,058,270 | -          | 5,550        | -                    | 2,876,530         | 103,025,990                        | 3.765                       | 919,137,700             | 11.21%                                            |
| 2013                                | 11,042,450 | 59,635,110  | 13,798,150 | -          | 5,910        | -                    | 3,890,360         | 94,370,980                         | 3.765                       | 853,077,390             | 11.05%                                            |
| 2014                                | 11,595,400 | 59,919,810  | 13,729,430 | -          | 5,910        | -                    | 3,940,030         | 95,190,580                         | 3.765                       | 859,358,480             | 11.05%                                            |
| 2015                                | 10,967,030 | 60,290,120  | 13,929,880 | -          | 7,060        | -                    | 4,133,670         | 95,327,360                         | 3.765                       | 861,303,450             | 11.13%                                            |
| 2016                                | 11,487,730 | 61,175,240  | 20,319,560 | -          | 7,060        | -                    | 4,244,370         | 97,234,020                         | 3.765                       | 871,872,580             | 11.06%                                            |
| 2017                                | 11,401,570 | 67,333,800  | 22,820,630 | -          | 7,610        | -                    | 4,160,310         | 105,727,820                        | 3.765                       | 1,050,792,180           | 11.067%                                           |
| 2018                                | 10,800,060 | 68,740,970  | 23,674,850 | -          | 7,610        | -                    | 4,278,170         | 107,271,870                        | 3.765                       | 1,064,960,030           | 11.067%                                           |
| 2019                                | 12,045,540 | 92,320,530  | 27,195,630 | -          | 7,990        | -                    | 4,109,530         | 136,479,860                        | 3.765                       | 1,423,596,190           | 9.45%                                             |
| 2020                                | 11,911,360 | 97,361,290  | 27,219,150 | -          | 9,160        | -                    | 4,117,640         | 140,619,210                        | 3.765                       | 1,491,760,130           | 9.43%                                             |

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     |                | Collections / Refunds | Total Tax Collections | Percent of Total Tax Collections to Levy |
|----------|-----------------|----------------|-------------------------|----------------|----------------|-----------------------|-----------------------|------------------------------------------|
|          |                 |                |                         | Levy Collected | Levy Collected |                       |                       |                                          |
| 2010     | 2011            | 497,268        | 491,847                 | 99.91%         | 187            | 497,034               | 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%                |                                          |
| 2018     | 2019            | 403,323        | 402,808                 | 99.87%         | 169            | 402,977               | 99.91%                |                                          |
| 2019     | 2020            | 469,481        | 468,859                 | 99.87%         | 1,145          | 470,004               | 100.11%               |                                          |

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

| Fiscal Year | Direct              |              | Overlapping                            |                                       |                                   |                            |                      |                             |                          |                        |                                            |                                        |
|-------------|---------------------|--------------|----------------------------------------|---------------------------------------|-----------------------------------|----------------------------|----------------------|-----------------------------|--------------------------|------------------------|--------------------------------------------|----------------------------------------|
|             | Town of Winter Park | Grand County | Grand County Water & Sewer District #1 | Winter Park Water & Sewer District #2 | Fraser Valley Recreation District | East Grand School District | Grand County Library | East Grand Fire District #4 | Metropolitan District #1 | Village at Winter Park | Colorado River Water Conservation District | Middle Park Water Conservancy District |
| 2011        | 3.765               | 15.155       | 13.362                                 | 7.151                                 | 6.862                             | 21.269                     | 2.710                | 6.231                       | 30.300                   | 0.228                  | 0.056                                      |                                        |
| 2012        | 3.765               | 15.155       | 13.286                                 | 7.061                                 | 6.762                             | 21.272                     | 2.410                | 6.221                       | 30.300                   | 0.242                  | 0.056                                      |                                        |
| 2013        | 3.765               | 15.155       | 14.175                                 | 4.911                                 | 7.108                             | 21.400                     | 2.710                | 6.243                       | 30.300                   | 0.252                  | 0.056                                      |                                        |
| 2014        | 3.765               | 15.155       | 14.054                                 | 7.082                                 | 7.396                             | 21.927                     | 2.210                | 6.220                       | 30.300                   | 0.253                  | 0.056                                      |                                        |
| 2015        | 3.765               | 15.155       | 14.034                                 | 7.049                                 | 7.396                             | 21.927                     | 2.210                | 6.239                       | 30.300                   | 0.253                  | 0.056                                      |                                        |
| 2016        | 3.765               | 15.155       | 13.952                                 | 7.049                                 | 6.969                             | 22.412                     | 2.210                | 6.239                       | 30.300                   | 0.243                  | 0.055                                      |                                        |
| 2017        | 3.765               | 15.155       | 13.895                                 | 6.982                                 | 6.947                             | 21.938                     | 3.360                | 6.218                       | 30.300                   | 0.254                  | 0.055                                      |                                        |
| 2018        | 3.695               | 16.610       | 12.690                                 | 6.036                                 | 7.352                             | 23.162                     | 3.502                | 7.561                       | 30.300                   | 0.252                  | 0.055                                      |                                        |
| 2019        | 3.765               | 15.155       | 4.707                                  | 3.485                                 | 6.737                             | 21.257                     | 4.603                | 6.217                       | 30.300                   | 0.256                  | 0.055                                      |                                        |
| 2020        | 3.757               | 15.155       | 3.870                                  | 6.356                                 | 3.699                             | 20.057                     | 3.366                | 6.223                       | 30.300                   | 0.502                  | 0.040                                      |                                        |

Source: Office 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, Island Tree's subdivision, and the Country Hills and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within their respective areas.
- (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 Crystal 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 within the district boundary.



**Town of Winter Park, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2020**  
**Schedule 12**

| <u>Jurisdiction</u>                           | <u>Debt Outstanding <sup>(1)</sup></u> | <u>Estimated Percentage Applicable</u> | <u>Estimated Share of Overlapping Debt <sup>(2)</sup></u> |
|-----------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------------|
| <b>Direct Debt (Town of Winter Park, CO):</b> |                                        |                                        |                                                           |
| 2016A Certificates of Participation           | \$ 2,996,763                           | 100%                                   | \$ 2,996,763                                              |
| 2016B Certificates of Participation           | 3,554,768                              | 100%                                   | 3,554,768                                                 |
| 2017 Certificates of Participation            | 8,170,000                              | 100%                                   | 8,170,000                                                 |
| 2019 Certificates of Participation            | 10,600,000                             | 100%                                   | 10,600,000                                                |
| Premium on 2017 Certificates of Participation | 631,294                                | 100%                                   | 631,294                                                   |
| Premium on 2019 Certificates of Participation | 586,939                                | 100%                                   | 586,939                                                   |
| Note Payable                                  | 46,297                                 | 100%                                   | 46,297                                                    |
| <b>Total Direct Debt</b>                      | <b>\$ 26,586,061</b>                   |                                        | <b>\$ 26,586,061</b>                                      |
| <b>Overlapping Debt:</b>                      |                                        |                                        |                                                           |
| East Grand School District No. 2              | 17,325,000                             | 18%                                    | 3,118,500                                                 |
| Fraser Valley Metropolitan Rec District       | 13,595,000                             | 34%                                    | 4,622,300                                                 |
| Grand County Water & Sanitation District      | -                                      | 100%                                   | -                                                         |
| Winter Park Water & Sanitation District       | 182,800                                | 100%                                   | 182,800                                                   |
| <b>Total Overlapping Debt</b>                 | <b>31,102,800</b>                      |                                        | <b>7,923,600</b>                                          |
| <b>Total Direct and Overlapping Debt</b>      | <b>\$ 57,688,861</b>                   |                                        | <b>\$ 34,509,661</b>                                      |

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**

| <b>Year</b> | <b>Winter Park<br/>Population<br/>(1)</b> | <b>Grand<br/>County<br/>Population<br/>(1)</b> | <b>Grand County<br/>Personal<br/>Income (2)</b> | <b>Grand<br/>County Per<br/>Capita<br/>Income (2)</b> | <b>Median Age<br/>(3)</b> | <b>East Grand<br/>School<br/>Enrollment<br/>(4)</b> | <b>Unemployment<br/>Rate (1)</b> |
|-------------|-------------------------------------------|------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|---------------------------|-----------------------------------------------------|----------------------------------|
| 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                      | 1,264                                               | 5.9%                             |
| 2014        | 963                                       | 14,790                                         | 562,103,000                                     | 38,643                                                | 41.1                      | 1,299                                               | 3.9%                             |
| 2015        | 944                                       | 14,505                                         | 598,681,000                                     | 40,953                                                | 38.7                      | 1,304                                               | 2.9%                             |
| 2016        | 962                                       | 14,615                                         | 625,317,000                                     | 41,667                                                | 39.6                      | 1,243                                               | 2.3%                             |
| 2017        | 1,032                                     | 15,039                                         | 704,968,000                                     | 46,013                                                | 42.3                      | 1,301                                               | 2.4%                             |
| 2018        | 1,038                                     | 15,501                                         | 772,647,345                                     | 49,845                                                | 37.7                      | 1,358                                               | 2.6%                             |
| 2019        | 1,077                                     | 15,718                                         | 815,622,738                                     | 51,891                                                | 43.5                      | 1,354                                               | 2.1%                             |
| 2020        | *                                         | *                                              | *                                               | *                                                     | *                         | 1,271                                               | 6.2%                             |

[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, 2020**  
**Schedule 14**

| <b>Employer</b>                 | <b>Area</b>             |
|---------------------------------|-------------------------|
| Winter Park Resort              | Winter Park             |
| East Grand School District      | Fraser & Granby, CO     |
| Devils Thumb Ranch & Resort     | Winter Park Area        |
| Middle Park Medical Center      | Granby, CO              |
| Intrawest Resort Holdings, Inc. | Winter Park             |
| Grand County Government         | Hot Sulphur Springs, CO |
| Freeport McMoran Inc.           | Grand County            |
| City Market                     | Granby, CO              |
| Mountain Parks Electric         | Granby, CO              |
| U.S. Forest Service             | Grand County            |

Source: Northwest Colorado Council of Governments. 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                     | 2019          |              |            | 2014         |              |            | 2009         |             |            | 2009-2019  |             |          | 2014-2019 |             |          |
|------------------------------------|---------------|--------------|------------|--------------|--------------|------------|--------------|-------------|------------|------------|-------------|----------|-----------|-------------|----------|
|                                    | Total         | Annual Chg.  | Annual %   | Total        | Annual Chg.  | Annual %   | Total        | Annual Chg. | Annual %   | Total      | Annual Chg. | Annual % | Total     | Annual Chg. | Annual % |
| Construction                       | 1,124         | 983          | -11%       | 983          | 1,124        | (8)        | (8)          | 0%          | 17%        | 33         | 37%         |          |           |             |          |
| Retail & Wholesale Trade           | 928           | 828          | -11%       | 828          | 921          | 2          | 2            | 0.2%        | 11%        | 22         | 27%         |          |           |             |          |
| Real Estate and Rental/Leasing     | 800           | 655          | -18%       | 655          | 703          | 9          | 9            | 1.3%        | 14%        | 29         | 44%         |          |           |             |          |
| Arts, Entertainment, & Recreation  | 1,287         | 1,204        | -6%        | 1,204        | 1,064        | 22         | 22           | 2.1%        | 8%         | 7          | 1.4%        |          |           |             |          |
| Accommodation and Food Service     | 2,069         | 1,850        | -11%       | 1,850        | 1,624        | 46         | 46           | 2.8%        | 22%        | 44         | 2.4%        |          |           |             |          |
| Agriculture                        | 332           | 343          | 3%         | 343          | 305          | 27         | 27           | 0.5%        | (11)       | (2)        | -0.6%       |          |           |             |          |
| Mining                             | 21            | 20           | -5%        | 20           | 7            | 7          | 7            | 2.5%        | 11         | 3          | 15.0%       |          |           |             |          |
| Utilities                          | 66            | 66           | 0%         | 66           | 87           | (16)       | (16)         | -21.0%      | -          | -          | 0.0%        |          |           |             |          |
| Manufacturing                      | 130           | 151          | 16%        | 151          | 132          | (4)        | (4)          | -0.3%       | (21)       | (4)        | -2.0%       |          |           |             |          |
| Transportation                     | 152           | 192          | 26%        | 192          | 151          | (8)        | (8)          | -0.2%       | (10)       | (8)        | -4.2%       |          |           |             |          |
| Information                        | 40            | 68           | 70%        | 68           | 47           | (2)        | (2)          | -0.5%       | (23)       | (5)        | -7.3%       |          |           |             |          |
| Professional and business services | 609           | 553          | -9%        | 553          | 565          | 23         | 23           | 0.4%        | 7%         | 22         | 2.9%        |          |           |             |          |
| Health services                    | 37            | 239          | 538%       | 239          | 39           | 4          | 4            | 1.0%        | 9%         | 20         | 8.9%        |          |           |             |          |
| Education                          | 57            | 37           | -35%       | 37           | 41           | 16         | 16           | 3.9%        | 20         | 4          | 10.8%       |          |           |             |          |
| Government                         | 1,479         | 1,389        | -6%        | 1,389        | 1,325        | 15         | 15           | 1.2%        | 60         | 25         | 5.1%        |          |           |             |          |
| Other Industries                   | 863           | 877          | 1%         | 877          | 790          | 73         | 73           | 0.9%        | 16         | 9          | 5.1%        |          |           |             |          |
| <b>Total Employment</b>            | <b>10,302</b> | <b>9,329</b> | <b>-9%</b> | <b>9,329</b> | <b>9,227</b> | <b>109</b> | <b>1,030</b> | <b>1.2%</b> | <b>973</b> | <b>193</b> | <b>2.1%</b> |          |           |             |          |

Source: Colorado Department of Local Affairs - Demographic

Note: Information for 2020 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  |       |            |
| 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                | 2,000,188 | 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 |
| 2019 | 65                | 3,330,294 | 124               | 17,000,439 | 189   | 20,338,733 |
| 2020 | 37                | 9,344,761 | 148               | 17,690,143 | 185   | 27,034,904 |

(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                       | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  |
|----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General Government                     | 2.00  | 1.00  | 2.00  | 1.00  | 1.00  | 2.00  | 1.00  | 2.00  | 1.00  | 1.00  |
| Town Manager                           | 2.00  | 1.00  | 2.00  | 1.00  | 1.00  | 2.00  | 1.00  | 2.00  | 1.00  | 1.00  |
| Tax Collector                          | 2.00  | 3.00  | 2.00  | 2.00  | 1.50  | 2.75  | 2.00  | 2.00  | 2.00  | 2.00  |
| Finance                                | 3.75  | 3.25  | 3.75  | 2.50  | 1.50  | 3.50  | 1.50  | 2.50  | 1.50  | 1.50  |
| Community Development                  | 1.00  | 11.00 | 1.50  | 1.50  | 10.00 | 9.00  | 10.00 | 10.00 | 9.00  | 9.00  |
| Public Safety & Maintenance            | 16.00 | 16.00 | 18.00 | 23.75 | 16.50 | 16.00 | 16.00 | 16.00 | 15.00 | 16.00 |
| Public Works, Parks, Trails & Forestry | 2.00  | 1.00  | 2.00  | 1.00  | 1.00  | -     | -     | -     | -     | -     |
| Transit Services                       | 2.75  | 2.75  | 2.75  | 2.50  | 2.50  | 2.75  | 2.00  | 2.50  | 2.50  | 2.50  |
| Building & Enforcement                 | 39.00 | 39.00 | 42.50 | 40.25 | 35.50 | 32.25 | 34.00 | 35.00 | 34.00 | 34.00 |
| <b>Total</b>                           |       |       |       |       |       |       |       |       |       |       |

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                            | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | 2011  |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>General Government:</b>                  |       |       |       |       |       |       |       |       |       |       |
| Council Meetings                            | 27    | 25    | 28    | 26    | 27    | 27    | 27    | 23    | 27    | 25    |
| Business Licenses                           | 1,949 | 1,778 | 1,543 | 1,523 | 1,517 | 1,483 | 1,437 | 1,435 | 1,423 | 1,476 |
| Electrical                                  | 2     | -     | 1     | -     | 1     | 1     | 1     | -     | 1     | -     |
| Art or Sales Tax Accounts                   | 1,572 | 1,431 | 1,213 | 1,429 | 1,490 | 1,967 | 1,358 | 1,203 | 1,095 | 1,054 |
| Active Licitor Licenses                     | 21    | 30    | 16    | 43    | 2     | 45    | 25    | 12    | 43    | 20    |
| <b>Planning &amp; Development:</b>          |       |       |       |       |       |       |       |       |       |       |
| Development Reviews                         | 19    | 29    | 16    | 15    | 18    | 14    | 6     | 8     | 10    | 5     |
| SUDs Design Reviews                         | 24    | 30    | 24    | 21    | 6     | 10    | 9     | 3     | 1     | 4     |
| Multi-Family/Commercial Design Projects     | 7     | 8     | 9     | 7     | 14    | 7     | 4     | 3     | 1     | 7     |
| <b>Public Safety &amp; Municipal Court:</b> |       |       |       |       |       |       |       |       |       |       |
| Court Cases                                 | 69    | 72    | 156   | 125   | 120   | 62    | 130   | 136   | 126   | 132   |
| Zoning Citations                            | 112   | 110   | 124   | 97    | 124   | 101   | 97    | 83    | 83    | 78    |
| Cider Incidents                             | 609   | 356   | 609   | 611   | 435   | 433   | 470   | 462   | 463   | 477   |
| Traffic Citations                           | 125   | 139   | 156   | 125   | 173   | 147   | 130   | 123   | 118   | 127   |
| <b>Public Works, Parks &amp; Forestry:</b>  |       |       |       |       |       |       |       |       |       |       |
| Recruitment as Maintenance                  | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 26    | 26    |
| Miles of Trails Maintained                  | 15    | 16    | 15    | 17    | 13    | 12    | 10    | 8     | 5     | 3     |
| Park Acres Maintained                       | 27    | 27    | 27    | 27    | 27    | 27    | 27    | 27    | 27    | 24    |
| <b>Buildings:</b>                           |       |       |       |       |       |       |       |       |       |       |
| Permitted                                   | 357   | 305   | 438   | 357   | 317   | 172   | 104   | 268   | 247   | 227   |

Source: Various Departments within the Town.

**Town of Winter Park, Colorado**  
**Capital Asset Statistics by Function/Program**  
 Last Ten Fiscal Years  
 Schedule 10

| Function/Program                          | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------------------|------|------|------|------|------|------|------|------|------|------|
| <b>Public Safety:</b>                     |      |      |      |      |      |      |      |      |      |      |
| Police                                    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Fire                                      | 10   | 10   | 10   | 10   | 9    | 9    | 9    | 9    | 9    | 9    |
| <b>Public Works, Parks &amp; Forestry</b> |      |      |      |      |      |      |      |      |      |      |
| Miles of Streets                          | 28   | 28   | 28   | 28   | 28   | 28   | 28   | 28   | 26   | 26   |
| Miles of Maintenance Trails               | 16   | 16   | 15   | 14   | 13   | 12   | 10   | 9    | 5    | 3    |
| Parks                                     | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    |
| Skateboard Parks                          | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Baseball Courts                           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Tennis Courts                             | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Playgrounds                               | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    |
| Traffic Lights                            | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 7    | 4    |
| Street Lights                             | 227  | 227  | 227  | 216  | 216  | 216  | 216  | 211  | 209  | 209  |
| Parking Garage                            | 2    | 2    | 2    | 2    | 1    | 1    | 1    | 1    | 1    | 1    |
| <b>At-Risk/Workforce Housing</b>          |      |      |      |      |      |      |      |      |      |      |
| Single Family Homes                       | 10   | 10   | 10   | 10   | 10   | 10   | 10   | 10   | 10   | 10   |
| Workforce Apartments                      | 38   | 38   | 38   | 38   | -    | -    | -    | -    | -    | -    |

See the various departments within the Town.

## COMPLIANCE SECTION

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

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



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

|                                                                           |                                                                           |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                       | City or County: <b>Town of Winter Park, CO</b>                            |
|                                                                           | YEAR ENDING: <b>December 2020</b>                                         |
| This Information From The Records Of (example - City of _ or County of _) | Prepared By: <b>Lizbeth Fenley</b><br>Phone: <b>970-726-8081 ext. 204</b> |

**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 non-highway 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    |
| <b>A. Receipts from local sources:</b>                      |           | <b>A. Local highway disbursements:</b>            |           |
| 1. Local highway-user taxes:                                |           | 1. Capital outlay (Form page 2)                   | 676,308   |
| a. Motor Fuel (from Item I.A.5.)                            |           | 2. Maintenance                                    | 665,000   |
| 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                              | 2,440,922 | b. Snow and ice removal                           | 612,008   |
| 3. Other local funds (Form page 2)                          | 35,278    | c. Other                                          | 108,269   |
| 4. Miscellaneous local receipts (from page 2)               | 40,103    | d. Total (a, b, & c.)                             | 720,277   |
| 5. Transfers from toll facilities                           |           | 4. General administration & miscellaneous         |           |
| 6. Proceeds of sale of bonds and notes:                     |           | 5. Highway law enforcement and safety             | 506,303   |
| a. Bonds - Original Issues                                  |           | 6. Total (I through 5)                            | 2,567,888 |
| b. Bonds - Refunding Issues                                 |           | <b>B. Debt service on local obligations:</b>      |           |
| c. Notes                                                    |           | 1. Bonds:                                         |           |
| d. Total (a, b, + c.)                                       | 0         | a. Interest                                       |           |
| 7. Total (I through 6)                                      | 2,516,303 | b. Redemption                                     |           |
| <b>B. Private Contributions</b>                             |           | c. Total (a + b.)                                 | 0         |
| <b>C. Receipts from State government</b><br>(from page 2)   | 51,585    | 2. Notes:                                         |           |
| <b>D. Receipts from Federal Government</b><br>(from page 2) | 0         | a. Interest                                       |           |
| <b>E. Total receipts (A + B + C + D)</b>                    | 2,567,888 | b. Redemption                                     |           |
|                                                             |           | c. Total (a + b.)                                 | 0         |
|                                                             |           | 3. Total (Ic + 2.3)                               | 0         |
|                                                             |           | <b>C. Payments to State for highways</b>          |           |
|                                                             |           | <b>D. Payments to toll facilities</b>             |           |
|                                                             |           | <b>E. Total disbursements (A.6 + B.3 + C + D)</b> | 2,567,888 |

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

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

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

|  | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
|  | 0                    | 2,567,888         | 2,567,888              | 0                 | (0)               |

Notes and Comments:

|                                                                |                                                   |                                                    |                           |
|----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------|---------------------------|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                            |                                                   | STATE:<br>Colorado                                 |                           |
|                                                                |                                                   | YEAR ENDING (mm yy):<br>December 2020              |                           |
| <b>II. RECEIPTS FOR ROAD AND STREET PURPOSES -DETAIL</b>       |                                                   |                                                    |                           |
| <b>ITEM</b>                                                    | <b>AMOUNT</b>                                     | <b>ITEM</b>                                        | <b>AMOUNT</b>             |
| <b>A.3. Other local imposts:</b>                               |                                                   | <b>A.4. Miscellaneous local receipts:</b>          |                           |
| a. Property Taxes and Assessments                              |                                                   | a. Interest on Investments                         |                           |
| b. Other local imposts:                                        |                                                   | b. Traffic Fines & Penalties                       | 40,103                    |
| 1. Sales Taxes                                                 |                                                   | c. Parking Garage Fees                             |                           |
| 2. Infrastructure & Impact Fees                                |                                                   | d. Parking Meter Fees                              |                           |
| 3. Liens                                                       |                                                   | e. Sale of Surplus Property                        |                           |
| 4. Licenses                                                    |                                                   | f. Charges for Services                            |                           |
| 5. Specific Ownership &/or Other                               | 35,278                                            | g. Other Misc. Receipts                            |                           |
| 6. Total (1. through 5.)                                       | 35,278                                            | h. Other                                           |                           |
| c. Total (a. + b.)                                             | 35,278                                            | i. Total (a. through h.)                           | 40,103                    |
|                                                                | (Carry forward to page 1)                         |                                                    | (Carry forward to page 1) |
| <b>ITEM</b>                                                    | <b>AMOUNT</b>                                     | <b>ITEM</b>                                        | <b>AMOUNT</b>             |
| <b>C. Receipts from State Government</b>                       |                                                   | <b>D. Receipts from Federal Government</b>         |                           |
| 1. Highway-user taxes                                          | 47,105                                            | 1. F.I.W.A. (Form I.D.S.)                          |                           |
| 2. State general funds                                         |                                                   | 2. Other Federal agencies:                         |                           |
| 3. Other State funds:                                          |                                                   | a. Forest Service                                  |                           |
| c. State bond proceeds                                         |                                                   | b. FEMA                                            |                           |
| d. Project Match                                               |                                                   | c. HUD                                             |                           |
| e. Motor Vehicle Registrations                                 | 7,480                                             | d. Federa. Transp. Admin.                          |                           |
| d. Other (Specify)- DOLA Grant                                 |                                                   | e. U.S. Corps of Engineers                         |                           |
| e. Other (Specify)                                             |                                                   | f. Other Federal                                   |                           |
| f. Total (c. through e.)                                       | 7,480                                             | g. Total (a. through f.)                           | 0                         |
| 4. Total (1. + 2. + 3.f)                                       | 51,585                                            | 3. Total (1. - 2.g)                                |                           |
|                                                                |                                                   |                                                    | (Carry forward to page 1) |
| <b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES -DETAIL</b> |                                                   |                                                    |                           |
|                                                                | <b>ON NATIONAL<br/>HIGHWAY<br/>SYSTEM<br/>(a)</b> | <b>OFF NATIONAL<br/>HIGHWAY<br/>SYSTEM<br/>(b)</b> | <b>TOTAL<br/>(c)</b>      |
| <b>A.1. Capital outlay:</b>                                    |                                                   |                                                    |                           |
| a. Right-Of-Way Costs                                          |                                                   |                                                    | 0                         |
| b. Engineering Costs                                           |                                                   | 6,926                                              | 6,926                     |
| c. Construction:                                               |                                                   |                                                    |                           |
| (1). New facilities                                            |                                                   |                                                    | 0                         |
| (2). Capacity Improvements                                     |                                                   | 475,577                                            | 475,577                   |
| (3). System Preservation                                       |                                                   | 193,805                                            | 193,805                   |
| (4). System Enhancement & Operation                            |                                                   | 0                                                  | 0                         |
| (5). Total Construction (1) + (2) + (3) + (4)                  | 0                                                 | 669,382                                            | 669,382                   |
| d. Total Capital Outlay (Lines 1 a. + 1 b. + 1 c.5)            | 0                                                 | 676,308                                            | 676,308                   |
|                                                                |                                                   |                                                    | (Carry forward to page 1) |
| <b>Notes and Comments:</b>                                     |                                                   |                                                    |                           |