Town of Winter Park, Colorado

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2021

Prepared by:

Finance Department

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Town of Winter Park, Colorado
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2021

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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, 2021.

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 1,036 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 15,707 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

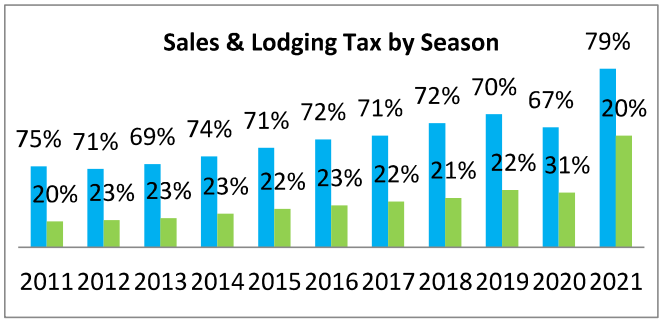
Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. 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, 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.

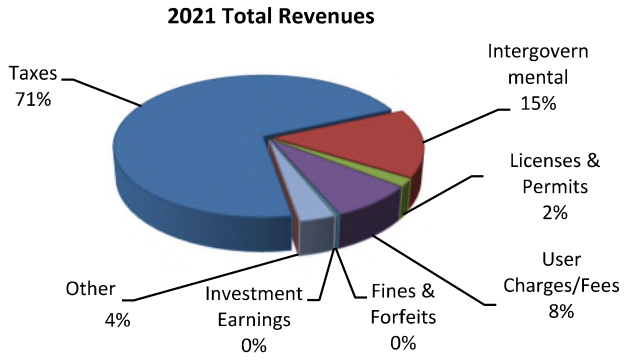


As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism-based economy. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers. The direct 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 can be subject to a great deal of fluctuation, and it has been a continuing challenge to address these issues with a correct

response. In addition to these challenges, the Town faced challenges related COVID-19 pandemic. The Town quickly took steps to mitigate the financial impacts of the pandemic and budgeted conservatively for 2021 not knowing the potential long-term effects. These steps in conjunction with a robust recovery that begin in the summer of 2020, left the Town in a very strong financial position as the end of 2021.



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 2021 after pandemic related declines in 2020. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2021 with a 33% increase from 2020 and a 17% increase from 2019. Throughout the pandemic we continued to see strong interest in residential and commercial development in our community. The Town's 2021 Real Estate Transfer taxes increased 29% over 2020 as evidence of this continued growth.

MAJOR INITIATIVES IN 2021

In 2021 the Town advanced the following initiatives focused on infrastructure, transit, workforce/attainable housing and development.

- Completion of the Public Works facility
- The free year-round transit system entered its fifth year of operation with expansions in service area and hours of operations
- Investment in design and pre-construction for the Town's Transit Maintenance facility
- New transit buses for our transit system
- Infrastructure for a new workforce housing development, Hideaway Junction Phase II
- Design and pre-construction for the Fireside Creek workforce housing development
- Continued construction of new developments comprised of both residential and commercial space

MAJOR INITIATIVES FOR 2022 AND SUBSEQUENT YEARS

While we look forward to 2022 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 prior 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 COVID-19 pandemic, 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 2022 budget on the following strategic items:

- Advance housing projects within Winter Park and Fraser Valley.
- Increase Winter Park's efforts for developing a year-round economy consistent with the Town's adopted vision statement.
- Pursue infrastructure improvement plans and address negative impacts where infrastructure is lacking.
- Improve communication and relationships with the Town's strategic partners.
- Advance environmental sustainability initiatives through commitment of staff resources, pursuit of grant funding, and working with community partners.

In 2022 we expect to move forward with several projects revolving around housing, infrastructure, and community growth. Below are a few examples of what we have planned.

- Continued progress with attainable housing initiatives with vertical construction at the Fireside Creek development and Hideaway Junction Phase II.
- Continued planning and implementation of the Town's adopted Community Master Plan *Imagine Winter Park.*
- Construction to begin on the Town's new Transit Maintenance Facility.
- New residential development within recent annexation areas.
- Installation of electric vehicle charging stations to further sustainability initiatives.

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 2021. 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, 2020. This was the eighth 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 20, 2022

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Winter Park
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

LIST OF OFFICIALS AND STAFF
As of December 31, 2021

Town Council

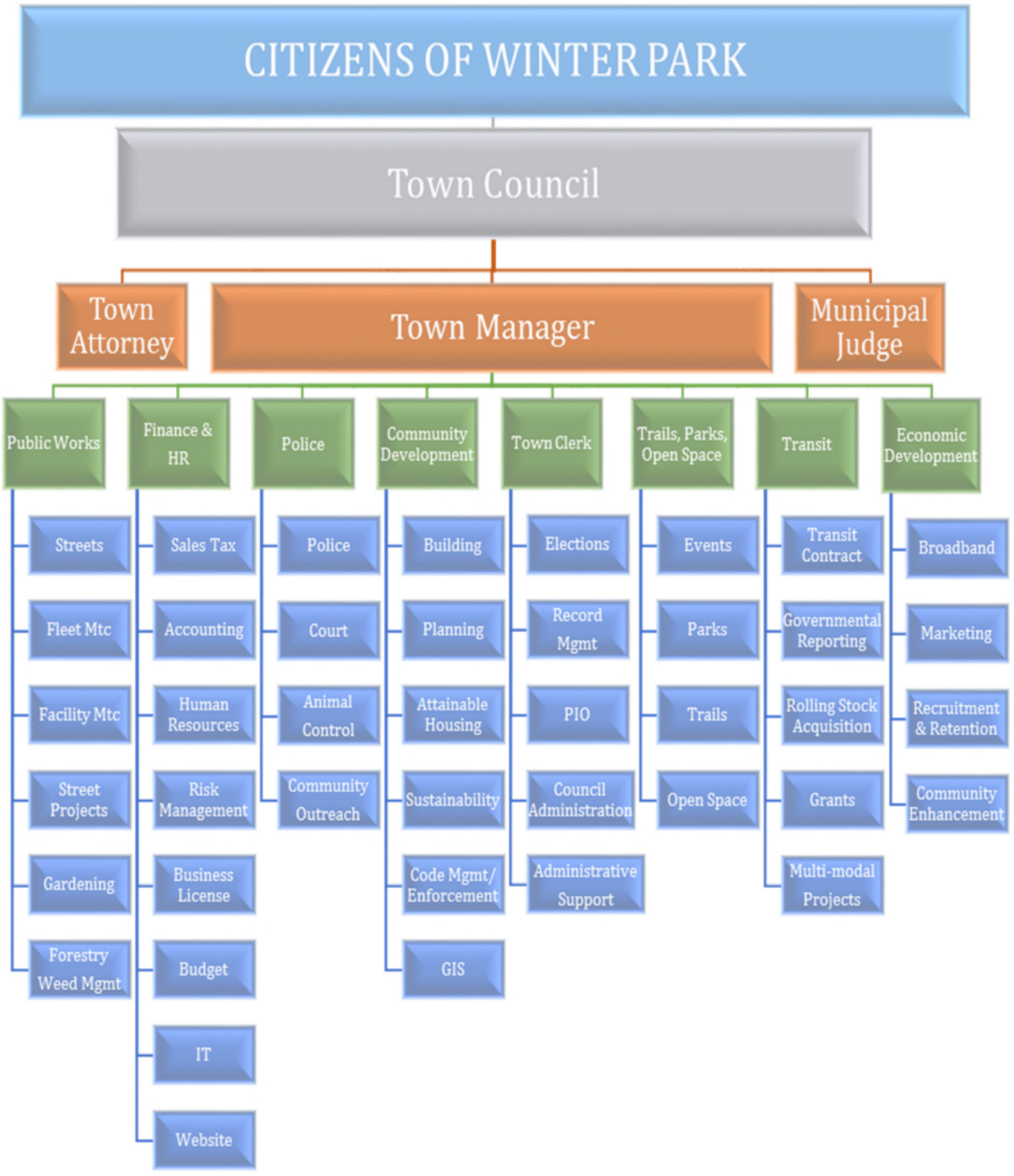
Nick Kutrumbos	Mayor
Mike Periolat	Mayor Pro Tem
Art Ferrari	Council Member
Mike Davlin	Council Member
Jeremy Henn	Council Member
Jennifer Hughes	Council Member
Rebecca Kaufman	Council Member

Staff and Appointed Officials

Keith Riesberg	Town Manager *
Hilary Graham	Town Attorney *
Ronald Carson	Municipal Court Judge *
Brad Holzwarth	Planning & Zoning Committee Chair *
Danielle Jardee	Town Clerk
Lizbeth Lemley	Finance & Human Resource Director
James Shockey	Community Development Director
Thomas Hawkinson	Building Official
Gerry Vernon	Public Works Director
Glen Trainor	Police Chief
Michael Koch	Interim 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, 2021.

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

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245 Chapel Place, Suite 300
P.O. Box 5850, Avon, CO 81620

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Main Office: (970) 845-8800
Facsimile: (970) 845-8108
E-mail: mcmahan@mcmahancpa.com

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Town Council
Town of Winter Park, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, and each major fund of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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, the aggregate discretely presented component units, and each major fund of the Town as of December 31, 2021, 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 ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis on pages xv-xxiv be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, 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.

Required Supplementary Information (continued)

The budgetary comparison information in section C is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The individual fund budgetary comparison information and the Local Highway Finance Report listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The individual fund budgetary comparison information and the Local Highway Finance Report listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the introductory section, the Local Highway Finance Report, and the statistical section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
July 20, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado
Management's Discussion and Analysis
December 31, 2021

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, 2021. 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

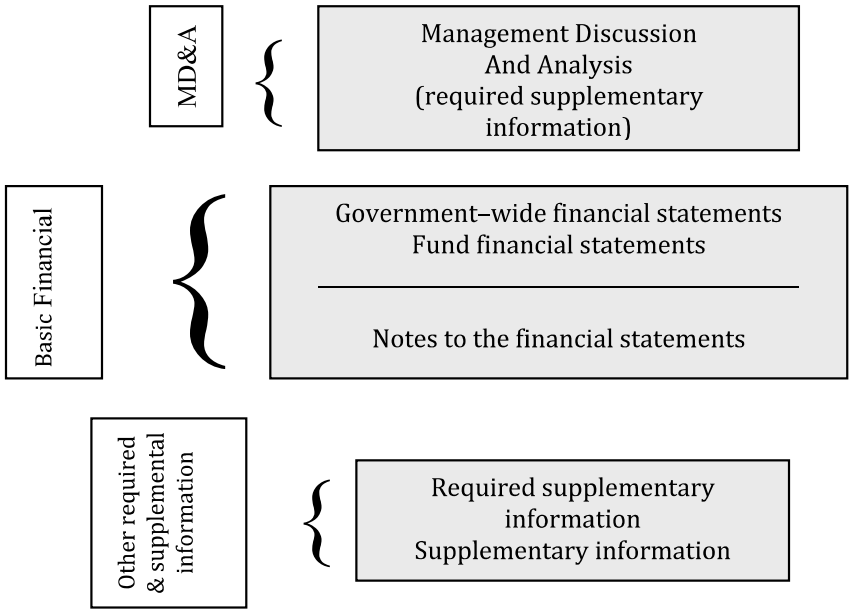
In 2021, the Town experienced a strong recovery from the financial impacts of the COVID-19 pandemic and the related impacts of restrictions on the local, national, and international economy. The Town saw robust tourism and real estate activity throughout the year leading to record sales and real estate transfer tax collections. The results of this recovery 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 $45,644,708(net position). Of this amount, $18,871,779(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 $7,077,492. This change measures the Town's financial results using a long-term view. The increase is largely attributed to record sales tax and real estate transfer tax collections experienced during the pandemic recovery coupled with investments in capital assets during the year.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of $18,093,062. The Town's governmental funds increased by $3,709,435. This change measures the change in the Town's current resources. This increase was a result of record sales tax and real estate transfer tax collections in 2021. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled $12,168,722.
- Overall General Fund revenues increased by $2,971,894 as compared to 2020, due mainly to significant increases in sales tax and real estate transfer tax collections coupled with a naming rights payment postponed in 2020 and short-term rental registration fees new in 2021.

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 one type of **Proprietary Fund** which is considered to be a major fund. 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.

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 Fund. 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-D2.

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-D2 and F1–F2.

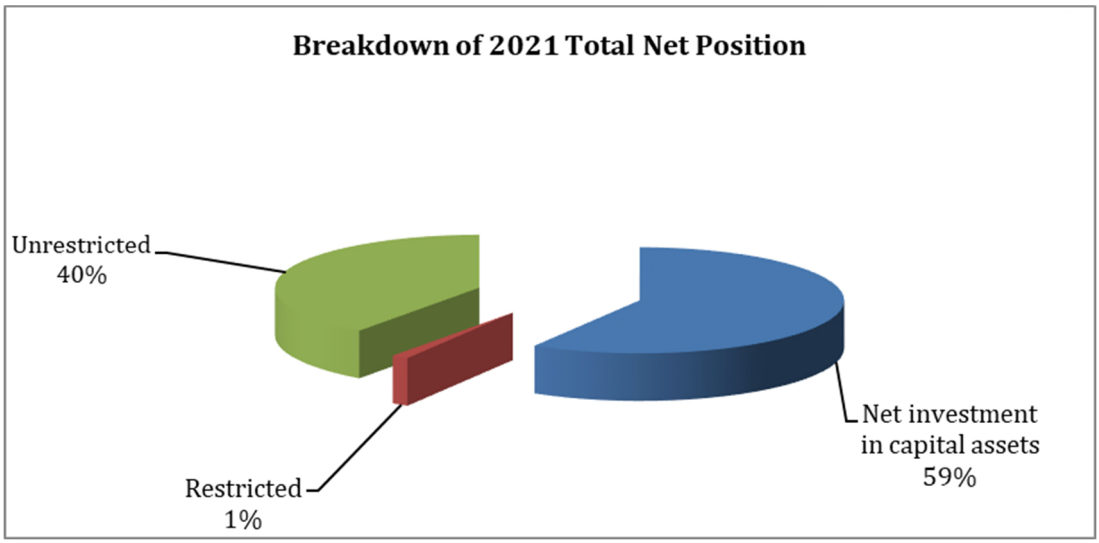
GOVERNMENT-WIDE FINANCIAL ANALYSIS

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 $45,644,708 at the end of 2021. The following chart shows the Town's net position:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2021	2020	Change	2021	2020	Change
Assets:						
Current assets	$ 23,898,303	$22,224,971	$ 1,673,332	$ 1,369,234	$ 1,043,404	$ 325,830
Non-current assets	52,228,597	50,006,193	2,222,404	-	-	-
Total Assets	76,126,900	72,231,164	3,895,736	1,369,234	1,043,404	325,830
Liabilities:						
Current liabilities	3,510,358	5,013,180	(1,502,822)	352,659	228,039	124,620
Non-current liabilities	24,452,550	25,662,942	(1,210,392)	18,275	16,730	1,545
Total Liabilities	27,962,908	30,676,122	(2,713,214)	370,934	244,769	126,165
Deferred Inflow of Resources	3,517,584	3,986,121	(468,537)	-	-	126,165
Net Position:						
Net investment in capital assets	26,164,398	26,254,304	(89,906)	-	-	-
Restricted	608,531	661,974	(53,443)	-	-	-
Unrestricted	17,873,479	10,652,638	7,220,841	998,300	798,635	199,665
Total Net Position	$ 44,646,408	$37,568,916	$ 7,077,492	$ 998,300	$ 798,635	$ 199,665

Of the $76,126,900 in Total Assets of the primary governmental activities, $16,202,459 is made up of unrestricted cash, cash equivalents and investments. The Town has maintained a strong level of liquid assets throughout the pandemic and continued to add to liquid assets through the recovery experienced in 2021.

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 59% of total assets and reflect an increase from 2020 on depreciation of $2,487,037 offset by asset additions of $5,011,917. The largest of these additions are attributable to the completion of the new Public Works Facility, new transit buses and design and engineering of a new Transit Maintenance 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 2021, the Town had an increase in unrestricted cash and investments of $4.5 million due to increases in tax revenues, charges for services and development related fees. The Town had a decrease of $2.6 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 2021, the Town reports a strong balance in Unrestricted Net Position $18,871,779. Unrestricted Net Position increased $7,420,501from 2020.

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

	Total Primary Governmental Activities			Total Business-Type Activities		
	2021	2020	Change	2021	2020	Change
Revenues:						
Program revenues:						
Charges for services	$ 2,622,872	$ 1,278,112	$ 1,344,760	$ 1,149,408	$ 700,775	$ 448,633
Operating grant, contributions & Interest	2,708,270	2,511,690	196,580	-	-	-
Capital grants & contributions	774,526	876,572	(102,046)	-	-	-
General revenues:						
Sales taxes	10,870,879	8,205,076	2,665,803	-	-	-
Accommodations taxes	493,674	337,680	155,994	-	-	-
Property taxes	484,921	470,004	14,917	-	-	-
Specific ownership taxes	37,501	35,278	2,223	-	-	-
Real estate transfer taxes	2,345,141	1,962,426	382,715	-	-	-
Franchise tax	147,780	129,825	17,955	-	-	-
Other taxes	143,476	122,931	20,545	-	-	-
Investment earnings	6,356	127,978	(121,622)	525	4,635	(4,110)
Gain on sale of capital assets	2,000	99,650	(97,650)	-	-	-
Transfers	226,593	102,564	124,029	(226,593)	(102,564)	(124,029)
Total Revenues	20,863,989	16,259,786	4,604,203	923,340	602,846	320,494
Expenses:						
General government	1,710,498	1,527,955	182,543	-	-	-
Public safety	1,846,393	1,772,433	73,960	-	-	-
Public works	2,707,998	2,092,769	615,229	-	-	-
Economic development	1,114,673	1,473,965	(359,292)	-	-	-
Community enhancement	1,530,914	1,611,497	(80,583)	-	-	-
Transit	3,094,623	2,934,502	160,121	-	-	-
Affordable Housing	937,214	991,353	(54,139)	-	-	-
Interest expense	844,184	861,271	(17,087)	-	-	-
Building Services	-	-	-	723,675	572,170	151,505
Total Expenses	13,786,497	13,265,745	520,752	723,675	572,170	151,505
Excess (Deficiency) of Revenues Over Expenses	7,077,492	2,994,041	4,083,451	199,665	30,676	168,989
Transfers	-	-	-	-	-	-
Change in Net Position	7,077,492	2,994,041	4,083,451	199,665	30,676	168,989
Net Position - Beginning of Year	37,568,916	34,574,875	2,994,041	798,635	767,959	30,676
Net Position - End of Year	$ 44,646,408	$37,568,916	$ 7,077,492	$ 998,300	$ 798,635	$ 199,665

Primary governmental activities net position increased the Town's net position by $7,077,492 and increased $199,665 for business-type activities. Key elements of this change are as follows:

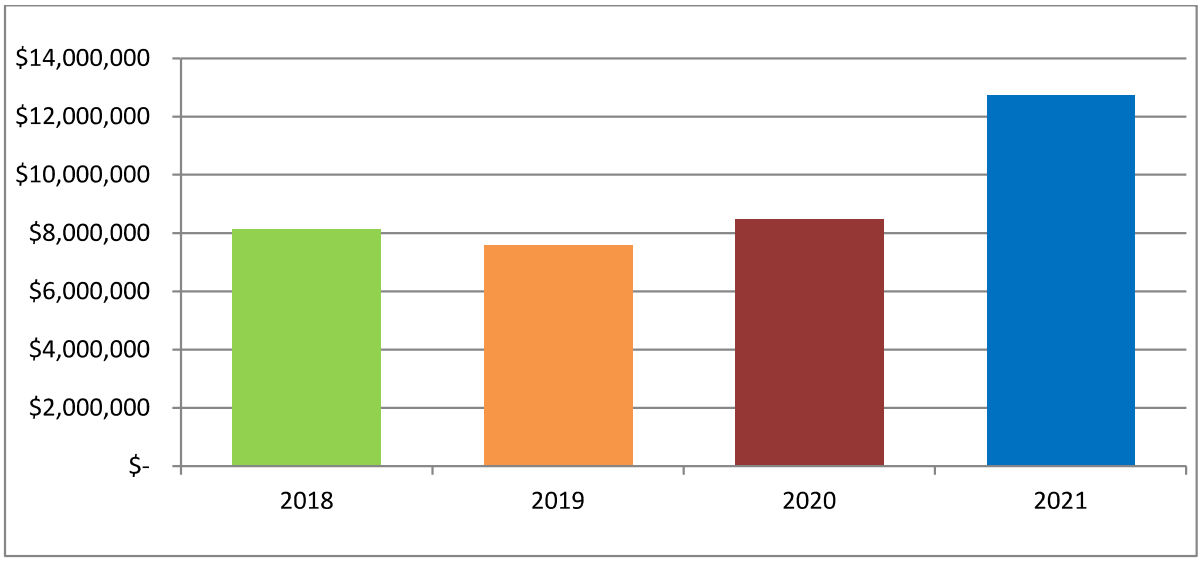
- Record sales tax and real estate transfer tax collections in 2021.
- New fees associated with the implementation of a short-term rental registration process
- Investment in capital assets.
- Increase in development related fees.

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.

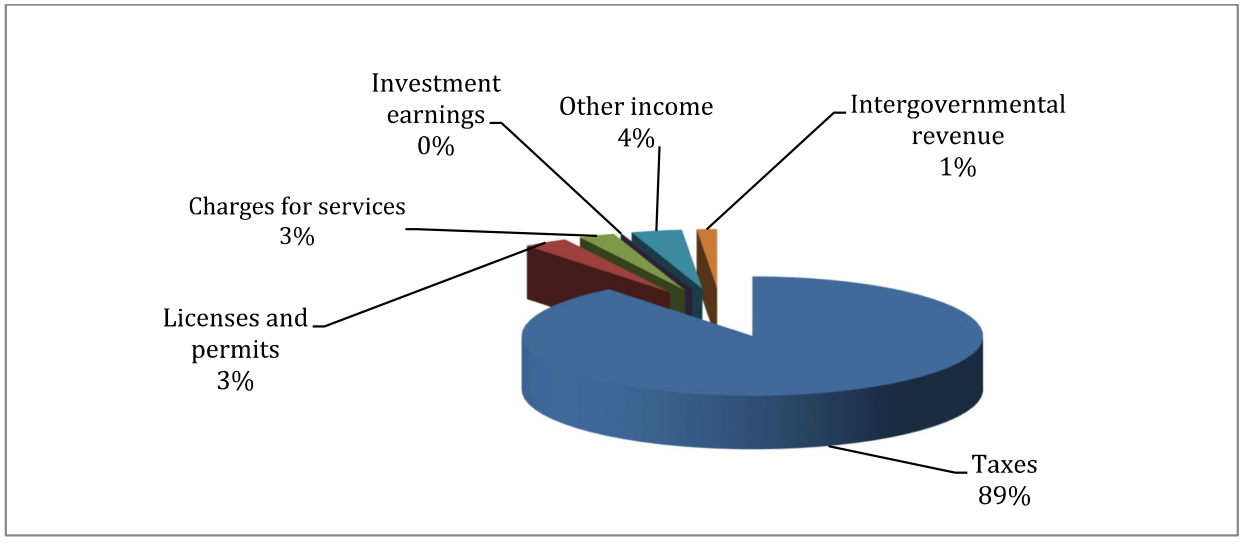
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of $12,733,722. The Town's general fund balance for the past three years and 2021 are presented in graph format below.



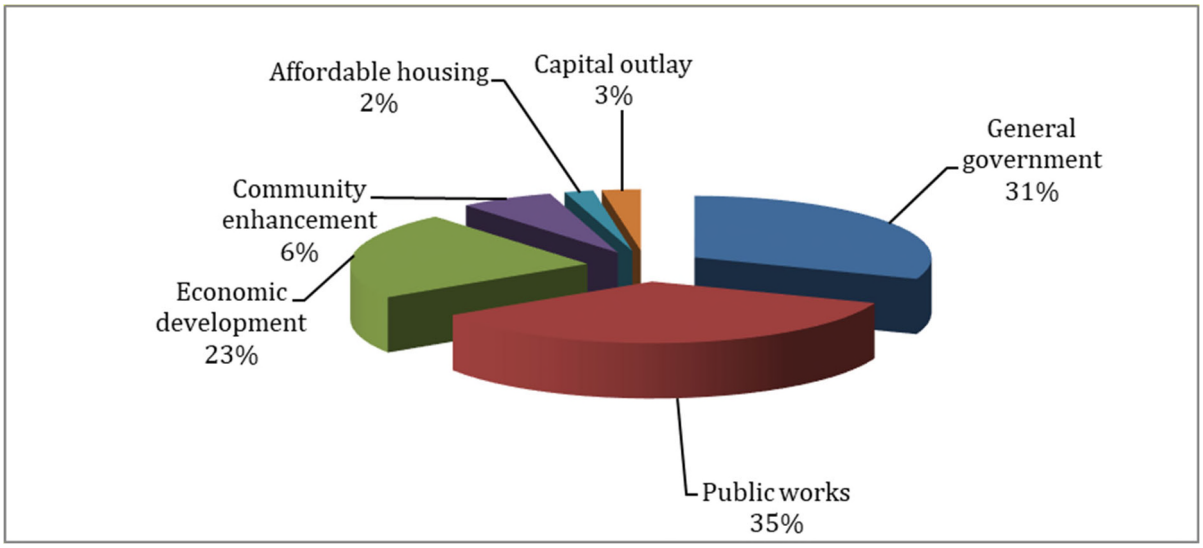
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2021, the General Fund balance was $12,733,722 and 96% 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 $4,239,102 in 2021 due mainly to significant increases in sales tax and real estate transfer tax collections coupled with a naming rights payment postponed in 2020 and short-term rental registration fees new in 2021.

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



The Town's general fund had the following expenditures:



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

	Final Budget	Actual	Variance	Reason
Revenues:				
Sales/lodging taxes	5,551,073	6,861,493	1,310,420	Record sales tax collections in were higher than forecasted in the budget
Real estate transfer tax	1,500,000	2,345,141	845,141	Increased activity/values in real estate transactions coupled with new development
Deveopment review fees	48,000	189,649	141,649	Significant increase in development activity over budget forecasts
Short-term rental registration	75,000	165,600	90,600	Initial short-term rental registration fees were higher than forecasted in the budget
Accommodation taxes	161,102	246,837	85,735	Record accomodations tax collections in 2021 were higher than forecasted in the budget
Expenditures:				
Economic development	1,742,323	1,114,173	628,150	Administrative and marketing expenditures were under budget
Town council	418,582	164,923	253,659	Administrative and Technical expenditures were under budget and budgeted contingency was not expended
Capital outlay	274,860	128,249	146,611	Vehicles originally budgeted in the General Fund were purchased out of the Law Enforcement Fund
Town administration	300,997	215,287	85,710	Administrative expenditures were under budget
Planning and Development	389,717	453,683	(63,966)	Engineering and administrative expenditures excedeeded budget due to increase in development activity

AFFORDABLE HOUSING FUND

Fund balance in the Affordable Housing Fund decreased by $173,416 in 2021. This decrease was the result of an increase in affordable housing fees, a transfer into the fund related to a property transfer of land to the Trails & Transit fund offset by expenditures for capital outlay.

OPEN SPACE FUND

Fund balance in the Open Space Fund increased by $26,063 in 2021. This increase was due to the collection of open space fees.

CONSERVATION TRUST FUND

Fund balance in the Conservation Trust Fund increased by $6,557 in 2021. 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 $474,273 in 2021. This increase is primarily attributed to a significant increase in this fund's designated sales tax allocation. The Trails and Transit fund will see significant capital outlay in the coming years with the construction of a new Transit Maintenance Facility. This construction was initially budgeted to begin in 2021 but was delayed due to supply chain issues and the rising price of materials.

SPECIAL PROJECTS FUND

Fund balance in the Special Projects Fund decreased by $863,144 in 2021. This change is attributed to an increase in sales and accommodation taxes offset by the completion of the Public Works facility in 2021.

BUSINESS-TYPE ACTIVITIES

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased $199,665 for the year. The fund experienced significant growth in permit revenues in 2021 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 $2,224,560 in 2021 due primarily to the completion of the new Public Works Facility, infrastructure for new affordable housing projects, new transit buses and design and engineering of a new Transit Maintenance 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 2021, the Town 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 B14-B16.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In 2021, the Town experienced a strong recovery from the financial impacts of the COVID-19 pandemic and the related impacts of restrictions on the local, national, and international economy. The Town saw robust tourism and real estate activity throughout the year leading to record sales and real estate transfer tax collections. These record revenues coupled with the conservative steps the Town took to mitigate the financial impacts of the pandemic left us in a strong fiscal position as we entered 2022.

As we look forward to 2022 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 continue to see record sales tax collections, the uncertainty

surrounding our weather patterns can cause substantial fluctuations in the Town's revenues. Each of these factors has required our budget planning and development to be conservative in the short-term thereby ensuring we stay the course in our budget priorities.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Town Finance, P.O. Box 3327, Winter Park, CO 80482-3327, finance@wpgov.com, or call (970) 726-8081.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Position
December 31, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	$ 16,202,459	$ 1,369,234	$ 17,571,693	$ -
Cash and investments - Restricted	925,053	-	925,053	-
Accounts receivable	5,749,131	-	5,749,131	-
Due from component unit	-	-	-	36,149
Due from other governments	1,018,024	-	1,018,024	-
Prepaid expenses	3,636	-	3,636	-
Total Current Assets	23,898,303	1,369,234	25,267,537	36,149
Non-current Assets:				
Equity interest in joint venture (GC Ditch Company)	672,413	-	672,413	-
Nondepreciable capital assets	9,431,357	-	9,431,357	-
Depreciable capital assets, net	42,124,827	-	42,124,827	-
Total Non-current Assets	52,228,597	-	52,228,597	-
Total Assets	76,126,900	1,369,234	77,496,134	36,149
Liabilities:				
Current Liabilities:				
Accounts payable	980,138	341,852	1,321,990	-
Interest payable	72,306	-	72,306	-
Accrued payroll	114,500	7,582	122,082	-
Accrued expenses	16,780	-	16,780	-
Due to component unit	36,149	-	36,149	-
Deposits payable	1,086,386	-	1,086,386	-
Compensated absences	39,729	3,225	42,954	-
Debt payable	1,164,370	-	1,164,370	-
Total Current Liabilities	3,510,358	352,659	3,863,017	-
Non-current Liabilities:				
Compensated absences:	225,134	18,275	243,409	-
Debt payable	24,227,416	-	24,227,416	-
Total Non-current Liabilities	24,452,550	18,275	24,470,825	-
Total Liabilities	27,962,908	370,934	28,333,842	-
Deferred Inflow of Resources:				
Deferred revenue	2,950,000	-	2,950,000	-
Property tax revenue	567,584	-	567,584	-
Total Deferred Inflow of Resources	3,517,584	-	3,517,584	-
Net Position:				
Net investment in capital assets	26,164,398	-	26,164,398	-
Restricted for:				
Emergencies	563,000	-	563,000	-
Other purposes	45,531	-	45,531	-
Unrestricted	17,873,479	998,300	18,871,779	36,149
Total Net Position	$ 44,646,408	$ 998,300	$ 45,644,708	$ 36,149

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, 2021

Function / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities	Net (Expense) Revenues and Changes in Net Position: Business-type Activities	Net (Expense) Revenues and Changes in Net Position: Total	Component Unit: Hideaway Junction Affordable Housing Corp.
Governmental Activities:								
General government	$ 1,710,998	$ 1,138,072	$ -	$ -	$ (572,926)		$ (572,926)	
Public safety	1,846,393	74,482	672,722	5,761	(1,093,428)		(1,093,428)	
Public works	2,707,998	-	-	-	(2,707,998)		(2,707,998)	
Economic development	1,114,173	-	-	-	(1,114,173)		(1,114,173)	
Community enhancement	1,530,914	-	171,502	-	(1,359,412)		(1,359,412)	
Transit	3,094,623	133,906	1,614,046	768,765	(577,906)		(577,906)	
Affordable housing	937,214	1,276,412	250,000	-	589,198		589,198	
Interest expense	844,184	-	-	-	(844,184)		(844,184)	
Total Governmental Activities	13,786,497	2,622,872	2,708,270	774,526	(7,680,829)		(7,680,829)	
Business-type Activities:								
Building services	723,675	1,149,408	-	-		425,733	425,733	
Total Business-type Activities	723,675	1,149,408	-	-		425,733	425,733	
Total Primary Government	14,510,172	3,772,280	2,708,270	774,526	(7,680,829)	425,733	(7,255,096)	
Component Unit:								
Winter Park Affordable Housing Corporation	$ (8,975)	$ -	$ -	$ -				$ 8,975
General Revenues:								
Sales taxes					10,870,879	-	10,870,879	-
Accommodation taxes					493,674	-	493,674	-
Property taxes					484,921	-	484,921	-
Specific ownership taxes					37,501	-	37,501	-
Real estate transfer taxes					2,345,141	-	2,345,141	-
Franchise Tax					147,780	-	147,780	-
Other taxes					143,476	-	143,476	-
Investment earnings					6,356	525	6,881	-
Miscellaneous					2,000	-	2,000	-
Transfers					226,593	(226,593)	-	-
Total General Revenues, Special Items, and Transfers					14,758,321	(226,068)	14,532,253	-
Change in Net Position					7,077,492	199,665	7,277,157	8,975
Net Position Beginning of Year					37,568,916	798,635	38,367,551	27,174
Net Position End of Year					$ 44,646,408	$ 998,300	$ 45,644,708	$ 36,149

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, 2021

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Assets:								
Cash and investments:								
Unrestricted	$ 12,093,791	$ 1,244,227	$ 229,775	$ 45,531	$ 97,022	$ 2,313,248	$ 178,865	$ 16,202,459
Restricted	825,000	4	-	-	-	-	100,049	925,053
Receivables	1,640,842	11	-	-	7,934	919,293	177,347	2,745,427
Due from other governments	14,148	250,000	-	-	-	749,890	3,986	1,018,024
Prepaid expenditures	2,000	-	-	-	1,636	-	-	3,636
Total Assets	14,575,781	1,494,242	229,775	45,531	106,592	3,982,431	460,247	20,894,599
Liabilities:								
Accounts payable	409,647	56,291	-	-	48,164	482,650	19,535	1,016,287
Accrued payroll	67,030	-	-	-	43,894	3,576	-	114,500
Accrued expenditures	2,246	-	-	-	14,534	-	-	16,780
Other deferred revenue	-	5,688	-	-	-	-	-	5,688
Deposits	1,029,116	57,270	-	-	-	-	-	1,086,386
Total Liabilities	1,508,039	119,249	-	-	106,592	486,226	19,535	2,239,641
Deferred Inflow of Resources:								
Unavailable property tax revenue	334,020	-	-	-	-	227,876	-	561,896
Total Deferred Inflow of Resources	334,020	-	-	-	-	227,876	-	561,896
Fund Balances:								
Non-spendable	2,000	-	-	-	1,636	-	-	3,636
Spendable:								
Restricted	563,000	-	-	45,531	-	-	-	608,531
Committed	-	1,374,993	229,775	-	-	3,268,329	440,712	5,313,809
Unassigned	12,168,722	-	-	-	(1,636)	-	-	12,167,086
Total Fund Balances	12,733,722	1,374,993	229,775	45,531	-	3,268,329	440,712	18,093,062
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	$ 14,575,781	$ 1,494,242	$ 229,775	$ 45,531	$ 106,592	$ 3,982,431	$ 460,247	$ 20,894,599

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, 2021

Total Governmental Fund Balances		$ 18,093,062
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		672,413
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	71,343,763	
Less accumulated depreciation	(19,787,579)	51,556,184
The Town has a memorandum of understanding that requires other entities to contribute to the Town for certain operations. These items are shown on the government-wide financial statements as receivables and deferred items. The relate to the following operations:		
Stage naming rights	1,750,000	
Transit	1,200,000	2,950,000
Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.		53,704
Certain agreements that that Town is party to extend beyond the current period. Amounts received or agreed to regarding future periods are shown as deferred items. The Town had the following deferred items at year end:		
Stage naming rights	(1,750,000)	
Transit	(1,200,000)	(2,950,000)
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	(24,222,991)	
Premium on issue of Certificates of Participation	(1,156,930)	
Note payable	(11,865)	
Interest payable	(72,306)	
Compensated absences	(264,863)	(25,728,955)
Net Position of Governmental Activities		$ 44,646,408

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, 2021

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	10,013,091	$ -	$ -	$ -	$ -	$ 3,422,474	$ 1,087,807	$ 14,523,372
Licenses and permits	355,416	-	-	-	-	-	-	355,416
Intergovernmental revenue	160,295	250,000	-	6,540	678,276	2,082,811	-	3,177,922
Charges for services	349,974	1,308,523	25,975	-	22,443	133,906	-	1,840,821
Fines and forfeitures	-	-	-	-	52,039	-	-	52,039
Investment earnings	4,056	750	88	17	-	1,186	259	6,356
Other revenue	402,260	-	-	4,667	207	-	2,000	409,134
Donations and contributions	-	-	-	-	-	300,000	-	300,000
Total Revenues	11,285,092	1,559,273	26,063	11,224	752,965	5,940,377	1,090,066	20,665,060
Expenditures:								
General government	1,485,571	-	-	-	-	-	-	1,485,571
Public safety	-	-	-	-	1,700,652	-	-	1,700,652
Public works	1,702,316	-	-	-	-	-	-	1,702,316
Economic development	1,114,173	-	-	-	-	-	-	1,114,173
Community enhancement	312,324	-	-	4,667	-	206,449	-	523,440
Transit	-	-	-	-	-	2,560,777	-	2,560,777
Affordable housing	95,582	637,637	-	-	-	-	-	733,219
Debt service								
Principal	-	210,000	-	-	34,432	-	888,540	1,132,972
Interest	-	322,400	-	-	1,533	-	586,525	910,458
Issuance costs	-	3,002	-	-	-	-	9,084	12,086
Capital outlay	128,249	1,359,650	-	-	113,519	1,901,123	1,953,210	5,455,751
Total Expenditures	4,838,215	2,532,689	-	4,667	1,850,136	4,668,349	3,437,359	17,331,415
Excess (Deficiency) of Revenues Over Expenditures	6,446,877	(973,416)	26,063	6,557	(1,097,171)	1,272,028	(2,347,293)	3,333,645
Other Financing Sources (Uses):								
Transfers in	226,593	800,000	-	-	1,097,171	-	1,484,149	3,607,913
Transfers (out)	(2,581,320)	-	-	-	-	(800,000)	-	(3,381,320)
Sale of assets	142,505	-	-	-	-	2,245	-	144,750
Insurance recoveries	4,447	-	-	-	-	-	-	4,447
Total Other Financing Sources (Uses)	(2,207,775)	800,000	-	-	1,097,171	(797,755)	1,484,149	375,790
Net Change in Fund Balances	4,239,102	(173,416)	26,063	6,557	-	474,273	(863,144)	3,709,435
Fund Balances Beginning of Year	8,494,620	1,548,409	203,712	38,974	-	2,794,056	1,303,856	14,383,627
Fund Balances End of Year	$ 12,733,722	$ 1,374,993	$ 229,775	$ 45,531	$ -	$ 3,268,329	$ 440,712	$ 18,093,062

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, 2021

Net Changes In Fund Balances - Total Governmental Funds			$ 3,709,435
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.			(2,156)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.			
	Depreciation expense	(2,487,037)	
	Capital outlay	5,011,917	2,524,880
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.			(300,320)
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.			64,741
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.			
	Principal payments on debt		1,132,972
Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds This represents the change in compensated absences during the year.			(19,949)
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.			(32,111)
Change In Net Position of Governmental Activities			$ 7,077,492

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

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2021

	Business-Type Activities
	Building Services Enterprise Fund
Assets:	
Current Assets:	
Cash - Unrestricted	$ 1,369,234
Total Current Assets	1,369,234
Total Assets	1,369,234
Liabilities:	
Current Liabilities:	
Accounts payable	341,852
Accrued payroll	7,582
Compensated absences	3,225
Total Current Liabilities	352,659
Non-current Liabilities:	
Compensated absences	18,275
Total Non-current Liabilities	18,275
Total Liabilities	370,934
Net Position:	
Unrestricted	998,300
Total Net Position	$ 998,300

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, 2021

	Business-Type Activities
	Building Services Enterprise Fund
Operating Revenues:	
Licenses and permits revenue	$ 1,149,408
Total Operating Revenues	1,149,408
Operating Expenses:	
Building inspection services	382,858
Total Operating Expenditures	382,858
Operating Income (Loss)	766,550
Non-Operating Revenues (Expenses):	
Investment revenue	525
Total Non-Operating Revenues (Expenses)	525
Income (Loss) Before Transfers and Capital Contributions	767,075
Transfers, Net	(226,593)
Intergovernmental Distributions	(340,817)
Capital Contributions, Net	-
Change in Net Position	199,665
Net Position - Beginning	798,635
Net Position - Ending	$ 998,300

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, 2021

	Business-Type Activities
	Building Services Enterprise Fund
Cash Flows From Operating Activities:	
Cash received from customers	$ 1,149,408
Cash paid to employees and vendors	(293,656)
Cash paid for goods and services	(84,197)
Net Cash Provided (Used) by Operating Activities	771,555
Cash Flows From Non-Capital Financing Activities:	
Transfer (to) from other funds	(226,593)
Net Cash Provided (Used) by Non-Capital Financing Activities	(226,593)
Cash Flows From Capital and Related Financing Activities:	
Intergovernmental distribution	(219,657)
Net Cash (Used) by Capital and Related Financing Activities	(219,657)
Cash Flows From Investing Activities:	
Interest on investments	525
Net Cash Provided by Investing Activities	525
Net Increase (Decrease) in Cash and Cash Equivalents	325,830
Cash and Cash Equivalents - Beginning	1,043,404
Cash and Cash Equivalents - Ending	1,369,234
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	766,550
Adjustments:	
Increase (decrease) in accounts payable	(2,172)
Increase (decreases) in accrued wages and benefits	7,177
Total Adjustments	5,005
Net Cash Provided (Used) by Operating Activities	$ 771,555

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

NOTES TO THE FINANCIAL STATEMENTS



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, 2021.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

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

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

2. Fund Financial Statements

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

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.

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

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.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

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

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

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

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

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

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

4. Capital Assets

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

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed. There was no interest capitalized during 2021.

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:

Assets	Years
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 assets 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, 2021.

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 assets 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.

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 2021.

1. For the 2021 budget year, prior to August 25, 2020, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.

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, 2020, 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, 2020, 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 2020 were collected in 2021 and taxes certified in 2021 will be collected in 2022. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

At December 31, 2021, the Town's Affordable Housing Fund and Conservation Trust 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 $563,000, which is the approximate required reserve at December 31, 2021.

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 $169,403.

At December 31, 2021, the Town held deposits and investments with the following maturities.

	Standard & Poor's Rating	Carrying Amounts	Less than one year	Less than five years
Deposits:				
Petty Cash		$ 2,000	$ 2,000	$ -
Checking Accounts		(169,403)	(169,403)	-
Savings and Money Market Accounts		1,761,236	1,761,236	-
Investments:				
Investment Pools	*AAAm*	16,902,913	16,902,913	-
Total		$ 18,496,746	$ 18,496,746	$ -

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

Reconciliation to Statement of Net Position:	
Cash and investments - Unrestricted	$ 17,571,693
Cash and investments - Restricted	925,053
Total	$ 18,496,746

Restricted balances include $825,000 in the General Fund is restricted to meet requirements of an escrow agreement and $100,049 in the Special Projects Fund is restricted per debt covenants.

IV. Detailed Notes on All Funds (continued)

B. Investments

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

Investments Measured at Net Asset Value:	
COLOTRUST	$ 10,066,632
Total	$ 10,066,632

Investments Measured at Amortized Cost:	
CSAFE	$ 6,836,281
Total	$ 6,836,281

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, 2021, the Town held no investments.

At December 31, 2021, the Town had no unrealized gains or losses.

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails
Receivables:					
Taxes receivable	$ 1,595,719	$ -	$ -	$ -	$ 803,551
Accounts receivable	45,123	11	-	-	115,742
Other receivables	-	-	-	-	-
Due from other governments	14,148	250,000	-	-	749,890
Gross receivables	1,654,990	250,011	-	-	1,669,183
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	$ 1,654,990	$ 250,011	$ -	$ -	$ 1,669,183

	Law Enforcement	Special Projects	Employee Benefits	Building Services	Total
Receivables:					
Taxes receivable	$ -	$ 177,347	$ -	$ -	$ 2,576,617
Accounts receivable	-	-	-	-	160,876
Other receivables	7,934	-	-	-	7,934
Due from other governments	-	3,986	-	-	1,018,024
Gross receivables	7,934	181,333	-	-	3,763,451
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	$ 7,934	$ 181,333	$ -	$ -	$ 3,763,451

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 $334,020 and $227,876 of property taxes levied in 2021 but not available until 2022 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 $1,750,000 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 Intrawest/Winter Park Operations Corporation ("the Corporation"). The agreement calls for the Corporation to make annual payments of $300,000 for a period of 10 years. The remaining balance of $1,200,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 6,428,014	$ -	$ -	$ 6,428,014
Water rights	462,440	80,000	(160,000)	382,440
Construction in progress	11,915,541	3,716,420	(13,011,058)	2,620,903
Total Capital Assets, Not Being Depreciated	18,805,995	3,796,420	(13,171,058)	9,431,357
Capital assets, being depreciated:				
Infrastructure	15,272,315	27,250	-	15,299,565
Buildings	25,579,763	12,996,661	-	38,576,424
Machinery and equipment	7,308,597	1,202,644	(474,824)	8,036,417
Public garage	-	-	-	-
Total Capital Assets Being Depreciated	48,160,675	14,226,555	(474,824)	61,912,406
Less accumulated depreciation for:				
Infrastructure	(8,855,010)	(820,438)	-	(9,675,448)
Buildings	(5,367,247)	(883,864)	-	(6,251,111)
Machinery and equipment	(3,412,789)	(782,735)	334,504	(3,861,020)
Public garage	-	-	-	-
Total Accumulated Depreciation	(17,635,046)	(2,487,037)	334,504	(19,787,579)
Total Capital Assets, Being Depreciated, Net	30,525,629	11,739,518	(140,320)	42,124,827
Governmental activities capital assets, net	$ 49,331,624	$ 15,535,938	$(13,311,378)	$ 51,556,184

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	$ 123,068	$ -
Public safety	138,735	113,519
Public works	531,543	1,430,574
Economic development	-	80,000
Transit and Trails	487,380	1,852,886
Community enhancement	1,005,318	175,288
Affordable Housing	200,993	1,359,650
Total	$ 2,487,037	$ 5,011,917

At December 31, 2021, the Town had $3,094,721 of fully depreciated assets in service.

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

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2021, 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, 2021.

	Due From	Due To	Transfer In	Transfer Out
General Fund	$ -	$ -	$ 226,593	$ 2,581,320
Affordable Housing Fund	-	-	800,000	-
Transit and Trails Fund	-	-	-	800,000
Law Enforcement Fund	-	-	1,097,171	-
Special Projects Fund	-	-	1,484,149	-
Building Inspection Fund	-	-	-	226,593
	$ -	$ -	$ 3,607,913	$ 3,607,913

The transfer between the General Fund and the Law Enforcement Fund is used to fund public safety operations. The Special Projects Fund, Affordable Housing Fund, and Transit and Trails Fund transfers in from the General Fund are for capital outlay for infrastructure projects, new construction, affordable housing, transit, and trials 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 1st through 2031. Additionally, quarterly interest payments are due the 1st 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.

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 2042. The net proceeds of $9,362,380, including the original issue premium of $717,380, were used towards the purchase of Hideaway Place Apartments ("Hideaway Place") to provide workforce rental housing. UMB will lease Hideaway Place to the Town for a period that runs concurrent with the term to maturity of the Series 2017 Certificates of Participation.

4. 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 $145,784 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.

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:

	Principal	Interest	Total
Governmental Activities:			
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	1,366,184	674,281	2,040,465
2027-2031	7,695,336	2,515,385	10,210,721
2032-2036	5,155,000	1,338,374	6,493,374
2037-2041	4,510,000	516,578	5,026,578
2042	545,000	21,800	566,800
Total Governmental Activities	$ 24,222,991	$ 8,261,106	$ 32,484,097

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 1st of each month beginning May 1, 2019 and is unsecured. The balance remaining at December 31, 2021 is $11,865.

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 2021:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Certificates of Participation					
Series 2016A	$ 2,996,763	$ -	$ (216,511)	$ 2,780,252	$ 226,254
Series 2016B	3,554,768	-	(272,029)	3,282,739	281,251
Series 2017	8,170,000	-	(210,000)	7,960,000	230,000
Series 2019	10,600,000	-	(400,000)	10,200,000	415,000
Premium on Series 2017	631,294	-	(28,695)	602,599	-
Premium on Series 2019	586,939	-	(32,608)	554,331	-
Net Certificates of Participation	26,539,764	-	(1,159,843)	25,379,921	1,152,505
Note Payable	46,297	-	(34,432)	11,865	11,865
Accrued compensated absences	244,914	281,229	(261,280)	264,863	39,729
Total governmental activities	$ 26,830,975	$ 281,229	$ (1,455,555)	$ 25,656,649	$ 1,204,099

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business activities:					
Accrued compensated absences	$ 19,682	$ 17,444	$ (15,626)	$ 21,500	$ 3,225
Total business activities	$ 19,682	$ 17,444	$ (15,626)	$ 21,500	$ 3,225

G. Fund Balances and Net Position

The Town classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

IV. Detailed Notes on All Funds (continued)

G. Fund Balances and Net Position (continued)

As of December 31, 2021, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepaids	$ 2,000	$ 1,636	$ 3,636	
Restricted:				
Emergency Reserve	563,000	-	563,000	Legislative Restriction
Conservation Trust	-	45,531	45,531	Legislative Restriction
Committed:				
Affordable Housing	-	1,374,993	1,374,993	Aff. Housing Fees/Ordinance
Open Space	-	229,775	229,775	Open Space fee/Ordinance
Transit and Trail	-	3,268,329	3,268,329	Public transit and trail system
Special projects	-	440,712	440,712	Capital projects
Unassigned	12,168,722	(1,636)	12,167,086	
Total Fund Balances	$ 12,733,722	$ 5,359,340	$ 18,093,062	

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 2021, the Town contributed $111,319 to the plan in discretionary matching contributions for the 40 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes $16,260 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.

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 ICMA Retirement Corporation Prototype Money Purchase Plan and Trust under Code Section 401 of the Internal Revenue code.

The Town's contributions are 7.65% of the participants' compensation and employees contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total covered payroll was $3,914,632in 2021 for the 40 active participants. Total required and actual contributions to the plan were $223,662 for both employee and employer. The Town's accrued payroll includes $16,260 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, 2021, 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.

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 1st, 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, 2021.

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, 2021 is as follows:

Property and Casualty Pool:	**Equity Ratio**
Operating Fund	0.368%
Loss Fund	0.260%
Excess Fund	0.517%
Reserve Fund	0.305%

Workers' Compensation Pool	**Equity Ratio**
Operating Fund	0.439%
Loss Fund	0.476%
Excess Fund	0.069%
Reserve Fund	0.150%

CIRSA's combined financial information for the year ended December 31, 2021, the most current year available, is summarized as follows:

Assets:	
Cash and other investments	$ 90,532,926
Other assets	7,633,822
Total Assets	$ 98,166,748
Total liabilities	$ 42,047,618
Net position	$ 56,119,130
Total contributions and other revenues	$ 32,058,222
Total expenses and distributions	(33,223,759)
Change in Net Position	$ (1,165,537)

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.

V. Other Information (continued)

E. Construction Commitments

The Town has active construction projects as of December 31, 2021. The projects include a transit maintenance facility. At the end of the year the Towns commitments with certain contractors are as follows:

Project	Spent to date	Remaining Commitment
Transit maintenance facility	$ 58,645	$ 345,508

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. 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 $672,413 and ($2,156), 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).

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	$ 310,650	$ 310,650	$ 309,450	$ (1,200)	$ 301,212
Specific ownership taxes	28,000	28,000	37,501	9,501	35,278
Sales/lodging taxes	5,151,073	5,551,073	6,861,493	1,310,420	5,188,648
Franchise taxes	113,430	113,430	147,780	34,350	129,825
Other taxes	55,500	55,500	64,889	9,389	56,452
Accommodation taxes	161,102	161,102	246,837	85,735	168,840
Real estate transfer taxes	1,500,000	1,500,000	2,345,141	845,141	1,835,187
Licenses and permits:					
Business licenses	104,000	104,000	123,300	19,300	104,940
Short-term rental registration	-	75,000	165,600	90,600	-
Liquor license fees	13,400	13,400	19,646	6,246	10,623
Marijuana license fees	-	-	42,000	42,000	-
Other permits	4,000	4,000	4,870	870	4,250
Intergovernmental revenue:					
Grant revenue	-	149,486	160,295	10,809	144,992
Charges for services:					
Development review fees	48,000	48,000	189,649	141,649	41,742
Rents	89,200	89,200	94,100	4,900	89,800
Real estate transfer assessment	25,000	25,000	66,160	41,160	30,200
Other charges for services	250	250	65	(185)	75
Investment income	60,600	60,600	4,056	(56,544)	55,497
Other revenue	340,000	340,000	402,260	62,260	95,637
Donations and contributions	-	-	-	-	20,000
Total Revenues	8,004,205	8,628,691	11,285,092	2,656,401	8,313,198
Expenditures:					
General government:					
Town Council / Committees	418,582	418,582	164,923	253,659	133,149
Clerk, finance & records	585,673	643,104	651,678	(8,574)	552,875
Town administration	270,875	300,997	215,287	85,710	201,386
Planning and development	383,571	389,717	453,683	(63,966)	495,186
Public works	1,644,932	1,671,642	1,702,316	(30,674)	1,602,348
Community & economic development	1,738,632	1,742,323	1,114,173	628,150	1,473,865
Community enhancement	326,967	330,925	312,324	18,601	310,785
Affordable housing	103,090	105,527	95,582	9,945	83,205
Capital outlay	274,860	274,860	128,249	146,611	412,476
Total Expenditures	5,747,182	5,877,677	4,838,215	1,039,462	5,265,275
Excess (Deficiency) of Revenues Over Expenditures	2,257,023	2,751,014	6,446,877	3,695,863	3,047,923
Other Financing Sources (Uses):					
Transfers in	128,300	128,300	226,593	98,293	1,715,618
Transfers (out)	(3,262,630)	(3,777,940)	(2,581,320)	1,196,620	(3,981,067)
Sale of assets	20,000	20,000	142,505	122,505	99,650
Insurance recoveries	-	-	4,447	4,447	6,755
Total Other Financing Sources (Uses)	(3,114,330)	(3,629,640)	(2,207,775)	1,421,865	(2,159,044)
Net Change in Fund Balances	(857,307)	(878,626)	4,239,102	5,117,728	888,879
Fund Balances Beginning of Year	7,142,820	7,142,820	8,494,620	1,351,800	7,605,741
Fund Balances End of Year	$ 6,285,513	$ 6,264,194	$ 12,733,722	$ 6,469,528	$ 8,494,620

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Real estate transfer assessment	65,000	65,000	112,103	$ 47,103	97,039
Affordable housing fees	200,000	200,000	573,757	373,757	298,726
Rental income	585,000	585,000	622,663	37,663	585,235
Intergovernmental	292,566	292,566	250,000	(42,566)	-
Investment income	11,042	11,042	750	(10,292)	9,983
Total Revenues	1,153,608	1,153,608	1,559,273	405,665	990,983
Expenditures:					
Purchased services	327,097	671,097	612,637	58,460	176,183
Other	25,000	25,000	25,000	-	25,000
Debt service					
Principal	322,400	322,400	322,400	-	328,100
Interest	210,000	210,000	210,000	-	190,000
Cost of issuance	3,000	3,000	3,002	(2)	3,000
Capital outlay	615,000	1,215,000	1,359,650	(144,650)	800,070
Total Expenditures	1,502,497	2,446,497	2,532,689	(86,192)	1,522,353
Excess (Deficiency) of Revenues Over Expenditures	(348,889)	(1,292,889)	(973,416)	319,473	(531,370)
Other Financing Sources (Uses):					
Transfers in	-	800,000	800,000	-	-
Total Other Financing Sources (Uses)	-	800,000	800,000	-	-
Net Change in Fund Balances	(348,889)	(492,889)	(173,416)	319,473	(531,370)
Fund Balances Beginning of Year	1,474,393	1,474,393	1,548,409	74,016	2,079,779
Fund Balances End of Year	$ 1,125,504	$ 981,504	$ 1,374,993	$ 393,489	$ 1,548,409

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Open space fees	$ -	$ -	$ 25,975	$ 25,975	$ 31,250
Investment income	787	787	88	(699)	959
Total Revenues	787	787	26,063	25,276	32,209
Expenditures:					
Capital outlay	90,000	90,000	-	90,000	-
Total Expenditures	90,000	90,000	-	90,000	-
Net Change in Fund Balances	(89,213)	(89,213)	26,063	115,276	32,209
Fund Balances Beginning of Year	172,576	172,576	203,712	31,136	171,503
Fund Balances End of Year	$ 83,363	$ 83,363	$ 229,775	$ 146,412	$ 203,712

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lottery proceeds	$ 5,200	$ 5,200	$ 6,540	$ 1,340	$ 5,432
Investment income	250	250	17	(233)	190
Other revenue	-	-	4,667	4,667	4,666
Total Revenues	5,450	5,450	11,224	5,774	10,288
Expenditures:					
Purchased services	-	-	4,667	(4,667)	4,666
Total Expenditures	-	-	4,667	(4,667)	4,666
Net Change in Fund Balances	5,450	5,450	6,557	1,107	5,622
Fund Balances Beginning of Year	38,772	38,772	38,974	202	33,352
Fund Balances End of Year	$ 44,222	$ 44,222	$ 45,531	$ 1,309	$ 38,974

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	$ 720,423	$ 734,113	$ 678,276	$ (55,837)	$ 628,397
Charges for services	22,500	22,500	22,443	(57)	16,706
Fines and forfeitures	53,000	53,000	52,039	(961)	53,559
Other revenue	-	-	207	207	31,150
Total Revenues	795,923	809,613	752,965	(56,648)	729,812
Expenditures:					
Police	1,762,349	1,798,275	1,642,693	155,582	1,547,522
Court	91,781	92,855	57,959	34,896	60,577
Capital outlay	-	-	113,519	(113,519)	-
Debt service:					
Principal	-	-	34,432	(34,432)	32,756
Interest	-	-	1,533	(1,533)	3,209
Total Expenditures	1,854,130	1,891,130	1,850,136	40,994	1,644,064
Excess (Deficiency) of Revenues Over Expenditures	(1,058,207)	(1,081,517)	(1,097,171)	(15,654)	(914,252)
Other Financing Sources (Uses):					
Transfers in	1,186,507	1,209,817	1,097,171	(112,646)	1,003,712
Transfers (out)	(128,300)	(128,300)	-	128,300	(98,192)
Debt proceeds	-	-	-	-	-
Insurance recoveries	-	-	-	-	8,732
Total Other Financing Sources (Uses)	1,058,207	1,081,517	1,097,171	15,654	914,252
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	$ -	$ -	$ -	$ -	$ -

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	$ 175,471	$ 175,471	$ 175,471	$ -	$ 168,792
Sales taxes	2,427,614	2,627,614	3,247,003	619,389	2,440,157
Transit user fees	122,696	122,696	133,906	11,210	134,627
Intergovernmental	7,148,627	9,501,368	2,082,811	(7,418,557)	2,244,893
Investment earnings	23,000	23,000	1,186	(21,814)	14,600
Donations and contributions	300,000	300,000	300,000	-	300,000
Total Revenues	10,197,408	12,750,149	5,940,377	(6,809,772)	5,303,069
Expenditures:					
Transit	2,769,525	2,771,941	2,560,777	211,164	2,547,978
Trails	251,984	255,469	206,449	49,020	196,766
Capital outlay	10,796,500	11,800,500	1,901,123	9,899,377	2,202,335
Interest	705,400	705,400	-	705,400	-
Total Expenditures	14,523,409	15,533,310	4,668,349	10,864,961	4,947,079
Excess (Deficiency) of Revenues Over Expenditures	(4,326,001)	(2,783,161)	1,272,028	4,055,189	355,990
Other Financing Sources (Uses):					
Lease proceeds	7,000,000	7,000,000	-	(7,000,000)	-
Principal	(705,400)	(705,400)	-	705,400	-
Transfers (out)	-	(800,000)	(800,000)	-	-
Sale of Assets	-	-	2,245	2,245	-
Total Other Financing Sources (Uses)	6,294,600	5,494,600	(797,755)	(6,292,355)	-
Net Change in Fund Balances	1,968,599	2,711,439	474,273	(2,237,166)	355,990
Fund Balances Beginning of Year	2,930,171	2,930,171	2,794,056	(136,115)	2,438,066
Fund Balances End of Year	$ 4,898,770	$ 5,641,610	$ 3,268,329	$ (2,373,281)	$ 2,794,056

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2021

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales taxes	$ 572,341	$ 662,341	$ 762,383	$ 100,042	$ 576,271
Accommodation taxes	161,102	161,102	246,837	85,735	168,840
Other taxes	64,998	64,998	78,587	13,589	66,479
Investment earnings	3,500	3,500	259	(3,241)	46,694
Other revenue	-	-	2,000	2,000	-
Total Revenues	801,941	891,941	1,090,066	198,125	858,284
Expenditures:					
General government	-	-	-	-	788
Debt service:					
Principal	888,540	888,540	888,540	-	880,297
Interest	586,528	586,528	586,525	3	593,169
Issuance costs	9,000	9,000	9,084	(84)	-
Agent fees	-	-	-	-	-
Capital outlay	2,259,000	2,516,000	1,953,210	562,790	11,535,190
Total Expenditures	3,743,068	4,000,068	3,437,359	562,709	13,009,444
Excess (Deficiency) of Revenues Over Expenditures	(2,941,127)	(3,108,127)	(2,347,293)	760,834	(12,151,160)
Other Financing Sources (Uses):					
Transfers in	2,076,123	2,243,123	1,484,149	(758,974)	1,471,455
Total Other Financing Sources (Uses)	2,076,123	2,243,123	1,484,149	(758,974)	1,471,455
Net Change in Fund Balances	(865,004)	(865,004)	(863,144)	1,860	(10,679,705)
Fund Balances Beginning of Year	865,004	865,004	1,303,856	438,852	11,983,561
Fund Balances End of Year	$ -	$ -	$ 440,712	$ 440,712	$ 1,303,856

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, 2021
(With Comparative Actual Amounts For the Year Ended 2020)

	2021				2020
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Licenses and permits	$ 650,000	$ 650,000	$ 1,149,408	$ 499,408	$ 700,775
Total Operating Revenues	650,000	650,000	1,149,408	499,408	700,775
Operating Expenses:					
Building inspection services	399,319	407,118	382,858	24,260	352,513
Total Operating Expenses	399,319	407,118	382,858	24,260	352,513
Operating Income (Loss)	250,681	242,882	766,550	523,668	348,262
Non-Operating Revenues (Expenses)					
Investment income	5,000	5,000	525	(4,475)	4,635
Total Non-Operating Revenues (Expenses)	5,000	5,000	525	(4,475)	4,635
Income (Loss) Before Transfers and Capital Contributions	255,681	247,882	767,075	519,193	352,897
Intergovernmental distributions	(277,580)	(657,580)	(340,817)	316,763	(219,657)
Transfers in	-	-	-	-	-
Transfer (out)	-	-	(226,593)	(226,593)	(102,564)
Change in Net Position	(21,899)	(409,698)	199,665	609,363	30,676
Net Position Beginning of Year	798,636	798,636	798,635	(1)	767,959
Net Position End of Year	$ 776,737	$ 388,938	$ 998,300	$ 609,362	$ 798,635

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									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Governmental Activities										
Net Investment in Capital Assets	$ 26,164,398	$ 26,254,304	$ 21,465,737	$ 19,262,888	$ 17,355,362	$ 19,002,042	$ 18,486,439	$ 21,394,469	$ 21,408,606	$ 18,822,644
Restricted	608,531	661,974	839,352	771,000	702,000	350,988	227,183	273,437	373,437	348,437
Unrestricted	17,873,479	10,652,643	11,924,388	12,589,221	10,490,252	8,147,834	7,375,663	4,775,411	4,139,423	6,897,203
Subtotal Governmental Activities	44,646,408	37,568,921	34,229,477	32,623,109	28,547,614	27,500,864	26,089,285	26,443,317	25,921,466	26,068,284
Business-type Activities										
Unrestricted	998,300	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)
Subtotal Business-type Activities	998,300	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)
Total Primary Government Net Position	$ 45,644,708	$ 38,367,556	$ 34,997,437	$ 32,926,751	$ 28,436,372	$ 27,175,947	$ 25,685,899	$ 25,951,205	$ 25,389,569	$ 25,645,019

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

	Fiscal Year									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Expenses										
Governmental Activities:										
General Government	$ 1,710,498	$ 1,527,955	$ 4,482,902	$ 1,590,195	$ 1,294,362	$ 1,298,431	$ 1,078,514	$ 1,050,214	$ 1,116,963	$ 982,942
Public Safety	1,846,393	1,772,433	1,721,297	1,575,199	1,484,937	1,387,463	1,258,496	1,204,340	1,243,770	1,128,016
Public Works	2,707,998	2,092,769	1,991,206	1,698,104	1,774,617	1,517,406	1,171,295	1,310,628	1,256,168	1,377,678
Economic Development	1,114,673	1,473,965	2,026,553	1,927,431	1,711,456	1,400,518	2,540,149	1,574,314	1,647,291	1,545,570
Community Enhancement	1,530,914	1,611,497	1,458,780	1,350,025	1,211,670	1,205,930	1,323,307	1,170,388	1,165,150	984,555
Transit	3,094,623	2,934,502	2,878,545	2,705,682	2,581,805	2,507,622	483,864	-	-	-
Housing	937,214	991,353	433,513	505,020	770,267	84,515	349,477	-	-	959
Interest	844,184	861,271	571,706	631,003	361,285	48,703	-	-	-	-
Total Governmental Activities Expense	13,786,497	13,265,745	15,564,502	11,982,659	11,190,399	9,450,588	8,205,102	6,309,884	6,429,342	6,019,720
Business-type Activities:										
Building Services	723,675	572,170	355,836	343,854	294,759	270,322	191,599	214,659	250,862	242,614
Total Business-type Activities Expense	723,675	572,170	355,836	343,854	294,759	270,322	191,599	214,659	250,862	242,614
Total Primary Government Expenses	$ 14,510,172	$ 13,837,915	$ 15,920,338	$ 12,326,513	$ 11,485,158	$ 9,720,910	$ 8,396,701	$ 6,524,543	$ 6,680,204	$ 6,262,334
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	1,071,912	385,072	609,661	552,095	249,124	199,971	162,007	165,143	164,433	154,458
Public Safety	74,482	70,265	76,375	99,486	103,397	75,552	72,393	77,245	88,746	68,908
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	133,906	134,627	107,131	99,271	139,121	190,007	40,065	-	-	-
Housing	1,164,309	688,148	699,436	1,056,265	223,614	177,672	226,939	169,372	50,444	25,706
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	2,708,270	2,511,690	2,132,542	1,484,822	1,267,935	1,167,400	469,100	447,145	477,673	441,966
Capital Grants and Contributions	774,526	876,572	516,429	1,034,584	300,000	300,000	52,250	150,000	218,574	107,232
Total Governmental Activities Program Revenues	5,927,405	4,666,374	4,141,574	4,326,523	2,283,191	2,110,602	1,022,754	1,008,905	999,870	798,270
Business-type Activities:										
Charges for Services:										
Building Services	1,149,408	700,775	810,136	787,438	510,177	349,667	281,982	256,202	143,908	165,545
Total Business-type Activities Program Revenues	1,149,408	700,775	810,136	787,438	510,177	349,667	281,982	256,202	143,908	165,545
Total Primary Government Program Revenues	$ 7,076,813	$ 5,367,149	$ 4,951,710	$ 5,113,961	$ 2,793,368	$ 2,460,269	$ 1,304,736	$ 1,265,107	$ 1,143,778	$ 963,815
Net (Expense)/Revenue										
Governmental Activities	(7,859,092)	(8,599,371)	(11,422,928)	(7,656,136)	(8,907,208)	(7,339,986)	(7,182,348)	(5,300,979)	(5,429,472)	(5,221,450)
Business-type Activities	425,733	128,605	454,300	443,584	215,418	79,345	90,383	41,543	(106,954)	(77,069)
Total Primary Government Net Expense	$ (7,433,359)	$ (8,470,766)	$ (10,968,628)	$ (7,212,552)	$ (8,691,790)	$ (7,260,641)	$ (7,091,965)	$ (5,259,436)	$ (5,536,426)	$ (5,298,519)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	$ 10,870,879	$ 8,205,076	$ 9,338,129	$ 8,516,207	$ 7,715,664	$ 6,927,745	$ 5,136,644	$ 4,327,260	$ 3,919,138	$ 3,470,153
Accommodation Tax	493,674	337,680	349,652	324,470	308,854	261,421	287,990	233,106	207,301	178,879
Property Tax	484,921	470,004	402,977	392,300	365,955	359,394	359,010	355,571	386,539	387,487
Specific Ownership Tax	37,501	35,278	34,567	27,843	25,979	21,960	22,339	18,245	17,925	16,378
Real Estate Transfer Tax	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992
Franchise Tax	147,780	129,825	130,414	121,152	115,840	112,425	112,697	116,939	107,117	105,967
Other Tax	143,476	122,931	131,777	117,112	101,440	100,761	90,861	89,884	90,662	87,316
Investment Earnings	6,356	127,978	314,985	236,007	147,293	46,631	12,461	8,247	10,168	22,925
Gain (Loss) on Sale of Capital Assets	-	99,650	262,109	550,573	25,000	-	-	12,292	17,760	(31,689)
Transfers	226,593	102,564	-	28,700	1,743	876	1,656	1,758	1,678	1,688
Special Item	2,000	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	14,936,584	11,593,412	12,728,078	11,731,626	9,953,958	8,751,565	6,828,316	5,822,830	5,282,654	4,681,096
Business -type Activities:										
Investment Earnings	525	4,635	10,019	-	-	-	-	-	-	-
Transfers	(226,593)	(102,564)	-	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)
Total Business-type Activities	(226,068)	(97,929)	10,019	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)
Total Primary Government	$ 14,710,516	$ 11,495,483	$ 12,738,097	$ 11,702,926	$ 9,952,215	$ 8,750,689	$ 6,826,660	$ 5,821,072	$ 5,280,976	$ 4,679,408
Changes in Net Position										
Governmental Activities	7,077,492	2,994,041	1,305,150	4,075,490	1,046,750	1,411,579	(354,032)	521,851	(146,818)	(540,354)
Business-type Activities	199,665	30,676	464,319	414,884	213,675	78,469	88,727	39,785	(108,632)	(78,757)
Total Changes in Net Position	$ 7,277,157	$ 3,024,717	$ 1,769,469	$ 4,490,374	$ 1,260,425	$ 1,490,048	$ (265,305)	$ 561,636	$ (255,450)	$ (619,111)

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

	Fiscal Year									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,000	-	199,607	11,975	-	-	-	-	-	3,669
Restricted	563,000	623,000	806,000	771,000	702,000	350,988	227,183	273,437	273,437	273,437
Committed	-	-	-	-	-	-	17,483	34,264	143,766	413,000
Assigned	-	-	-	-	-	125,000	125,000	125,000	100,000	75,000
Unassigned	12,168,722	7,871,624	6,600,137	7,349,003	6,137,487	5,801,984	5,666,000	3,412,962	2,982,086	5,503,155
Total General Fund	$ 12,733,722	$ 8,494,624	$ 7,605,744	$ 8,131,978	$ 6,839,487	$ 6,277,972	$ 6,035,666	$ 3,845,663	$ 3,499,289	$ 6,268,261
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	-	-	-	-	-
Equipment Replacement	-	-	-	-	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	-	-	-	-
Law Enforcement	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	-
Nonspendable, Law Enforcement Fund	-	-	-	-	-	-	-	22,873	20,173	20,173
Restricted, Conservation Trust Fund	45,531	38,974	33,352	26,766	21,115	16,167	10,837	6,350	1,831	6,072
Committed, reported in:										
Affordable Housing	1,374,993	1,548,409	2,079,779	1,620,554	2,018,809	2,198,605	1,274,382	1,175,553	1,077,937	1,042,927
Open Space Fund	229,775	203,712	171,503	152,123	100,244	10,042	-	-	-	-
Transit and Trails	3,268,329	2,794,056	2,438,066	2,171,449	1,299,952	489,225	-	-	-	-
Special Projects Fund	440,712	1,303,857	11,983,562	1,035,240	1,027,227	7,326,746	366,818	-	-	4,890
Unassigned, reported in:										
Law Enforcement Fund	-	-	-	-	-	-	-	(22,873)	(20,173)	(20,173)
Open Space Fund	-	-	-	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	-	-	-	-	(156,169)	-	-	-
Total All Other Governmental Funds	$ 5,359,340	$ 5,889,008	$ 16,706,262	$ 5,006,132	$ 4,467,347	$ 10,040,785	$ 1,495,868	$ 1,181,903	$ 1,079,768	$ 1,053,889

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

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

	Fiscal Year									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Revenues										
Taxes (1)	$ 14,701,635	$ 11,263,220	$ 12,074,890	$ 10,840,618	$ 9,717,663	$ 8,642,789	$ 6,753,191	$ 5,741,226	$ 5,194,056	$ 4,629,224
Licenses and Permits	355,416	119,813	135,320	104,681	88,898	92,721	76,241	82,956	81,562	84,543
Intergovernmental Revenue (2)	3,177,922	3,023,714	2,358,586	2,275,134	1,310,194	1,208,668	562,358	636,453	735,240	587,545
Charges for Services	1,662,558	1,198,161	1,247,569	1,063,757	506,901	505,527	281,480	198,107	137,055	184,724
Fines and Forfeitures	52,039	53,559	50,413	62,056	66,678	46,203	43,832	45,032	60,254	44,524
Investment Earnings	6,356	127,923	314,528	235,412	147,269	46,626	12,455	8,241	10,154	22,909
Other Income	409,134	131,453	356,284	257,407	2,426	80,732	15,082	12,124	7,997	7,509
Donations and Contributions	300,000	320,000	366,479	320,000	320,000	320,000	20,000	20,000	20,000	20,600
Total Revenues	20,665,060	16,237,843	16,904,069	15,159,065	12,160,029	10,943,266	7,764,639	6,744,139	6,246,318	5,581,578
Expenditures										
General Government	1,485,071	1,383,284	3,917,339	1,468,966	1,122,938	1,047,281	973,037	954,518	977,145	837,674
Public Safety	1,700,652	1,608,099	1,587,986	1,490,653	1,390,071	1,286,139	1,148,859	1,132,480	1,179,437	1,061,070
Public Works	1,702,316	1,602,348	1,468,721	1,418,302	1,347,175	1,109,820	948,188	996,389	964,887	901,993
Economic Development	1,114,673	1,473,965	1,827,253	1,927,431	1,711,456	1,400,518	1,601,269	1,574,314	1,647,291	1,545,570
Community Enhancement	523,440	512,217	479,000	462,517	320,411	539,661	513,507	510,747	512,640	424,607
Transit	2,560,777	2,547,978	2,677,390	2,599,222	2,570,478	2,507,622	483,864	-	-	-
Affordable Housing	733,219	284,388	245,522	317,029	398,346	84,515	45,857	-	-	51,897
Capital Outlay	5,455,751	14,950,071	4,002,462	3,472,906	16,748,947	2,340,844	614,582	1,122,474	3,715,879	1,081,595
Debt Service:										
Principal	1,132,972	1,103,053	648,695	545,866	430,858	-	-	-	-	-
Interest	910,458	924,478	627,533	676,128	502,972	164,650	-	-	-	-
Issuance Costs	12,086	3,000	272,536	-	-	-	-	-	-	-
Total Expenditures	17,331,415	26,392,881	17,754,437	14,379,020	26,543,652	10,481,050	6,329,163	6,290,922	8,997,279	5,904,406
Excess of Revenues Over/(Under) Expenditures	3,333,645	(10,155,038)	(850,368)	780,045	(14,383,623)	462,216	1,435,476	453,217	(2,750,961)	(322,828)
Other Financing Sources (Uses)										
Transfers In	3,607,913	2,684,885	3,949,120	3,496,673	1,751,628	1,651,844	802,434	1,090,311	2,329,720	779,624
Transfers Out	(3,381,320)	(2,573,359)	(3,949,120)	(3,467,973)	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)	(2,350,994)	(800,741)
Lease proceeds	-	-	100,000	-	-	-	-	-	-	-
Debt proceeds	-	-	11,010,000	-	8,645,000	8,341,300	-	-	-	-
Premium on debt issued	-	-	652,155	-	717,380	-	-	-	-	-
Insurance proceeds	4,447	15,487	13,282	375	-	1,233	-	-	-	-
Sale of Assets	144,750	99,650	248,827	1,022,154	25,000	-	1,086,805	15,400	29,142	-
Total Other Financing Sources (Uses)	375,790	226,663	12,024,264	1,051,229	9,371,698	8,325,007	1,068,491	(4,708)	7,868	(21,117)
Net Change in Fund Balances	$ 3,709,435	$ (9,928,375)	$ 11,173,896	$ 1,831,274	$ (5,011,925)	$ 8,787,223	$ 2,503,967	$ 448,509	$ (2,743,093)	$ (343,945)
Debt Service as a % of Noncapital Expenditures	17%	17%	9%	13%	11%	2%	-	-	-	-

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

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

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

	Fiscal Year									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Tax Revenue Source										
Sales, Lodging & Transit Tax (1)	$ 10,870,879	$ 8,205,076	$ 9,338,129	$ 8,516,207	$ 7,715,664	$ 6,927,745	$ 5,136,644	$ 4,327,260	$ 3,919,138	$ 3,470,154
Accommodations Tax	493,674	337,680	349,652	324,470	308,854	261,421	287,990	233,106	207,301	178,878
Property Tax	484,921	470,004	402,977	392,300	365,955	359,394	359,010	355,571	386,540	387,487
Real Estate Transfer Tax	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992
Franchise Tax	147,780	129,825	130,414	121,152	115,840	112,425	112,697	116,939	107,117	105,967
Specific Ownership Tax	37,501	35,278	34,567	27,843	25,979	21,960	22,339	18,245	17,925	16,378
Other Tax	143,476	122,931	131,777	41,384	39,181	39,493	29,853	89,884	31,669	28,368
Total Tax Revenue	$ 14,701,635	$ 11,263,220	$ 12,150,984	$ 10,840,618	$ 9,717,663	$ 8,642,790	$ 6,753,191	$ 5,800,533	$ 5,194,056	$ 4,629,224
% Change from Prior Year	30.5%	-7.3%	12.1%	11.6%	12.4%	28.0%	16.4%	11.7%	12.2%	-3.2%
Percentage of Total Tax Revenues										
Sales, Lodging & Transit Tax	73.9%	72.8%	76.9%	78.6%	79.4%	80.2%	76.1%	74.6%	75.5%	75.0%
Accommodations Tax	3.4%	3.0%	2.9%	3.0%	3.2%	3.0%	4.3%	4.0%	4.0%	3.9%
Property Tax	3.3%	4.2%	3.3%	3.6%	3.8%	4.2%	5.3%	6.1%	7.4%	8.4%
Real Estate Transfer Tax	17.2%	17.4%	14.5%	13.1%	11.8%	10.6%	11.9%	11.4%	10.1%	9.5%
Franchise Tax	1.0%	1.2%	1.1%	1.1%	1.2%	1.3%	1.7%	2.0%	2.1%	2.3%
Specific Ownership Tax	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%
Other Tax	1.0%	1.1%	1.1%	0.4%	0.4%	0.5%	0.4%	1.5%	0.6%	0.6%
% of Total Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	71.1%	69.4%	71.9%	71.5%	79.9%	79.0%	87.0%	86.0%	83.2%	82.9%

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

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

	Fiscal Year									
	2021 (1)	**2020** (1)	**2019** (1)	**2018** (1)	**2017** (1)	**2016** (1)	**2015** (1)	**2014**	**2013**	**2012**
Taxable Sales										
Retail	$ 55,865,143	$ 42,435,929	$ 47,123,300	$ 40,720,529	$ 34,545,486	$ 30,258,757	$ 28,898,265	$ 26,513,200	$ 24,007,200	$ 20,158,840
Restaurant & Bar	40,538,557	32,510,757	41,825,986	39,885,557	37,310,029	34,788,257	32,986,340	28,863,480	25,789,660	23,539,140
Lodging & Accommodations	49,367,386	33,768,071	34,965,143	32,446,986	30,885,471	26,181,171	28,456,197	23,988,600	21,029,680	18,331,260
Utilities	9,314,314	8,300,286	8,661,286	8,263,400	8,159,429	7,999,300	8,064,994	8,563,560	8,338,940	8,238,400
Service & Other	7,168,814	5,024,329	5,821,157	4,978,914	3,735,557	3,474,886	3,545,534	3,278,480	3,405,480	2,713,000
Total Taxable Sales	$ 162,254,214	$ 122,039,371	$ 138,396,871	$ 126,295,386	$ 114,635,971	$ 102,702,371	$ 101,951,330	$ 91,207,320	$ 82,570,960	$ 72,980,640
Sales, Lodging, & Transit Tax Collections										
Retail	$ 3,910,560	$ 2,970,515	$ 3,298,631	$ 2,850,437	$ 2,418,184	$ 2,118,113	$ 1,580,022	$ 1,325,660	$ 1,200,360	$ 1,007,942
Restaurant & Bar	2,837,699	2,275,753	2,927,819	2,791,989	2,611,702	2,435,178	1,743,923	1,443,174	1,289,483	1,176,957
Lodging & Accommodations	3,455,717	2,363,765	2,447,560	2,271,289	2,161,983	1,832,682	1,488,668	1,199,430	1,051,484	916,563
Utilities	652,002	581,020	606,290	578,438	571,160	559,951	420,392	428,178	416,947	411,920
Service & Other	501,817	351,703	407,481	348,524	261,489	243,242	191,629	163,924	170,274	135,650
Total Sales & Lodging Tax Collections	$ 11,357,795	$ 8,542,756	$ 9,687,781	$ 8,840,677	$ 8,024,518	$ 7,189,166	$ 5,424,634	$ 4,560,366	$ 4,128,548	$ 3,649,032
Percentage of Total Sales, Lodging & Transit Tax										
Retail	34.4%	34.8%	34.0%	32.2%	30.1%	29.5%	28.3%	29.1%	29.1%	27.6%
Restaurant & Bar	25.0%	26.6%	30.2%	31.6%	32.5%	33.9%	32.4%	31.6%	31.2%	32.3%
Lodging & Accommodations	30.4%	27.7%	25.3%	25.7%	26.9%	25.5%	27.9%	26.3%	25.5%	25.1%
Utilities	5.7%	6.8%	6.3%	6.5%	7.1%	7.8%	7.9%	9.4%	10.1%	11.3%
Service & Other	4.4%	4.1%	4.2%	3.9%	3.3%	3.4%	3.5%	3.6%	4.1%	3.7%
% of Total Sales & Lodging Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	Fiscal Year									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015** (1)	**2014**	**2013**	**2012**
Taxing Entity										
Town of Winter Park	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%
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%
Total Sales, Lodging & Accommodations Tax Rate	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	10.9%	8.9%	8.9%	8.9%

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

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

Fiscal Year Ended December 31	Vacant	Residential	Commercial	Industrial	Agricultural	Natural Resources	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Assessed Value as a Percentage of Actual
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	919,137,700	11.21%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	853,077,390	11.06%
2014	11,595,400	59,919,810	19,729,430	-	5,910	-	3,940,030	95,190,580	3.765	859,358,480	11.08%
2015	10,967,030	60,290,120	19,929,380	-	7,060	-	4,133,670	95,327,360	3.765	861,503,450	11.07%
2016	11,487,790	61,175,240	20,319,560	-	7,060	-	4,244,370	97,234,020	3.765	875,852,580	11.10%
2017	11,404,870	67,333,800	22,820,630	-	7,610	-	4,160,910	105,727,820	3.765	1,050,792,480	10.06%
2018	10,800,060	68,540,970	23,644,830	-	7,610	-	4,278,170	107,271,640	3.765	1,064,960,030	10.07%
2019	12,845,940	92,320,550	27,195,850	-	7,990	-	4,109,530	136,479,860	3.765	1,423,596,190	9.59%
2020	11,911,880	97,361,280	27,219,450	-	9,160	-	4,117,640	140,619,410	3.765	1,491,760,130	9.43%
2021	15,304,710	122,578,830	30,554,840	39,450	9,450	-	4,749,850	172,997,590	3.765	1,869,536,320	9.25%

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

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

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

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections / Refunds	Total Tax Collections	Percent of Total Tax Collections to Levy
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%
2020	2021	486,121	485,154	99.80%	(234)	484,921	99.75%

Source: Grand County Treasurer's Office

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

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

	Direct	Overlapping												
Fiscal Year	Town of Winter Park	Grand County	Grand County Water & San. District # 1 (1)	Winter Park Water & San. District (2)	Fraser Valley Recreation District	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park Metro Resort District (3)	Colorado River Water Conservation District	Middle Park Water Conservancy District	Roam Metropolitan Districts # 1 (4)	Roam Metropolitan Districts # 2 (4)	Roam Metropolitan Districts # 3 (4)
2012	3.765	15.155	13.286	7.061	6.761	21.172	2.410	6.121	30.000	0.242	0.056	0.000	0.000	0.000
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056	0.000	0.000	0.000
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056	0.000	0.000	0.000
2015	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056	0.000	0.000	0.000
2016	3.765	15.155	13.951	7.040	6.969	22.412	2.410	6.139	30.000	0.243	0.055	0.000	0.000	0.000
2017	3.765	15.155	13.895	6.984	6.941	21.938	3.360	6.118	30.000	0.253	0.055	0.000	0.000	0.000
2018	3.699	16.610	12.698	6.836	7.351	23.464	3.602	7.561	30.000	0.254	0.055	0.000	0.000	0.000
2019	3.765	15.155	4.701	8.485	6.731	21.157	4.602	6.117	30.000	0.256	0.055	0.000	0.000	0.000
2020	3.457	15.155	3.870	6.356	5.699	20.857	3.366	6.123	30.000	0.502	0.048	0.000	55.664	0.000
2021	3.248	16.905	3.304	6.193	5.155	25.646	3.370	5.430	30.000	0.501	0.046	20.000	55.664	50.000

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

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

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

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

(4) Roam Metropolitan Districts # 1-3 include all properties within the Roam annexationn area. The mill levy is subject to only properties within the district boundaries.

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

	Fiscal Year									
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
Actual Taxable Value	$ 1,869,536,320	$ 1,491,760,130	$ 1,423,596,190	$ 1,064,960,030	$ 1,050,792,480	$ 969,463,643	$ 967,246,880	$ 957,427,140	$ 954,289,430	$ 915,207,020
Legal Debt Margin:										
Legal Debt Limit (1)	56,086,090	44,752,804	42,707,886	31,948,801	31,523,774	29,083,909	-	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Bond Debt Limit	$ 56,086,090	$ 44,752,804	$ 42,707,886	$ 31,948,801	$ 31,523,774	$ 29,083,909	$ -	$ -	$ -	$ -
Debt by Type:										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	25,379,921	26,539,764	27,671,364	16,698,261	17,272,822	8,341,300	-	-	-	-
Note Payable	11,865	46,297	79,053	-	-	-	-	-	-	-
Debt Per Capita (3)	$ 23,576	$ 24,685	$ 25,766	$ 16,087	$ 16,737	$ 8,671	$ -	$ -	$ -	$ -
Debt Per Capita Income (4)	45.43%	47.57%	51.69%	34.96%	40.17%	21.17%	0.00%	0%	0%	0%
Governmental Activities Outstanding Debt	$ 25,391,786	$ 26,586,061	$ 27,750,417	$ 16,698,261	$ 17,272,822	$ 8,341,300	$ -	$ -	$ -	$ -
Business-Type Activities Outstanding Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Note: See additional discussion in the Notes to the Financial Statements on page B 14 through B 17.

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

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

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

(4) Income information detailed on Schedule 13

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2021
Schedule 12

Jurisdiction	Debt Outstanding (1)	Estimated Percentage Applicable	Estimated Share of Overlapping Debt (2)
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	$ 2,780,252	100%	$ 2,780,252
2016B Certificates of Participation	3,282,739	100%	3,282,739
2017 Certificates of Participation	7,960,000	100%	7,960,000
2019 Certificates of Participation	10,200,000	100%	10,200,000
Premium on 2017 Certificates of Participation	602,599	100%	602,599
Premium on 2019 Certificates of Participation	554,331	100%	554,331
Note Payable	11,865	100%	11,865
Total Direct Debt	$ 25,391,786		$ 25,391,786
Overlapping Debt:			
East Grand School District No. 2	15,185,000	18%	2,733,300
Fraser Valley Metropolitan Rec District	12,865,000	34%	4,374,100
Grand County Water & Sanitation District	-	100%	-
Winter Park Water & Sanitation District	91,225	100%	91,225
Total Overlapping Debt	28,141,225		7,198,625
Total Direct and Overlapping Debt	$ 53,533,011		$ 32,590,411

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

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

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

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

Year	Winter Park Population (1)	Grand County Population (1)	Grand County Personal Income (2)	Grand County Per Capita Income (2)	Median Age (3)	East Grand School Enrollment (4)	Unemployment Rate (1)
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	562,108,000	38,643	41.1	1,299	3.9%
2015	944	14,505	598,681,000	40,963	38.7	1,304	2.9%
2016	962	14,615	625,317,000	41,667	39.6	1,243	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	1,036	15,707	907,780,000	57,476	52.7	1,271	6.2%
2021	*	*	*	*	*	1,244	4.2%

(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, 2021
Schedule 14

Employer	Area
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

				2010-2020			2015-2020		
NAICS Industry	**2020**	**2015**	**2010**	**Total**	**Annual Chg.**	**Annual %**	**Total**	**Annual Chg.**	**Annual %**
Construction	1,094	1,070	935	159	16	1.7%	24	5	0.4%
Retail & Wholesale Trade	887	841	824	63	6	0.8%	46	9	1.1%
Real Estate and Rental/Leasing	768	665	701	67	7	1.0%	103	21	3.1%
Arts, Entertainment, & Recreation	951	1,195	1,066	(115)	(12)	-1.1%	(244)	(49)	-4.1%
Accommodation and Food Service	1,630	1,971	1,599	31	3	0.2%	(341)	(68)	-3.5%
Agriculture	306	298	281	25	3	0.9%	8	2	0.5%
Mining	28	18	25	3	0	1.2%	10	2	11.1%
Utilities	68	71	78	(10)	(1)	-1.3%	(3)	(1)	-0.8%
Manufacturing	125	139	107	18	2	1.7%	(14)	(3)	-2.0%
Transportation	134	140	158	(24)	(2)	-1.5%	(6)	(1)	-0.9%
Information	40	62	39	1	0	0.3%	(22)	(4)	-7.1%
Professional and business services	953	889	835	118	12	1.4%	64	13	1.4%
Health services	279	246	269	10	1	0.4%	33	7	2.7%
Education	78	246	49	29	3	5.9%	(168)	(34)	-13.7%
Government	1,419	1,417	1,370	49	5	0.4%	2	0	0.0%
Other Industries	479	485	459	20	2	0.4%	(6)	(1)	-0.2%
Total Employment	9,239	9,753	8,795	444	44	0.5%	(514)	(103)	-1.1%

Source: Colorado Department of Local Affairs - Demographer

Note: Information for 2021 was unavailable at time of publication.

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

	Commercial		Residential (1)		Total	
Year	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
2012	35	759,094	60	1,456,823	95	2,215,917
2013	33	892,364	55	2,683,624	88	3,575,988
2014	20	2,080,188	56	5,528,222	76	7,608,410
2015	38	1,481,106	64	8,040,327	102	9,521,433
2016	35	3,343,924	69	7,502,584	104	10,846,508
2017	35	2,770,634	99	12,397,202	134	15,167,836
2018	36	1,741,014	57	18,450,360	93	20,191,374
2019	65	3,338,294	124	17,000,439	189	20,338,733
2020	37	9,344,761	148	17,690,143	185	27,034,904
2021	36	9,193,016	191	45,110,263	227	54,303,279

(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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Town Manager	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk	1.00	1.00	1.00	1.00	1.00	1.50	1.25	1.50	2.00	2.00
Finance	4.00	3.00	3.00	3.00	2.00	1.50	1.75	2.00	2.00	2.00
Community Development	3.25	3.25	3.25	3.25	2.50	1.50	1.50	1.50	1.50	1.50
Public Safety & Municipal Court	12.00	11.00	11.00	11.50	11.50	10.00	9.00	10.00	10.00	9.00
Public Works, Parks, Trails & Forestry	15.00	16.00	16.00	19.00	18.75	16.50	16.00	16.00	16.00	16.00
Transit Services	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-
Building & Enforcement	2.75	2.75	2.75	2.75	2.50	2.50	1.75	2.00	2.50	2.50
Total	41.00	39.00	39.00	42.50	40.25	35.50	32.25	34.00	35.00	34.00

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Council Meetings	28	27	29	28	26	27	25	27	23	24
Business Licenses	1,977	1,949	1,778	1,543	1,523	1,517	1,483	1,402	1,435	1,428
Elections	-	2	-	1	-	1	1	1	-	1
Active Sales Tax Accounts	1,697	1,572	1,431	1,215	1,429	1,490	1,267	1,258	1,203	1,096
Active Liquor Licenses	51	51	50	46	43	43	45	45	45	43
Planning & Development:										
Development Reviews	26	19	29	16	15	18	14	6	8	10
SF/Duplex Design Reviews	21	24	30	24	21	8	10	9	5	1
Multi-Family/Commercial Design Projects	5	7	8	9	7	14	7	4	3	1
Public Safety & Municipal Court:										
Court Cases	141	88	142	156	125	120	82	130	136	126
Part 1 Crimes	116	112	110	124	97	124	101	87	85	83
Other Incidents	796	609	568	609	611	435	458	470	482	463
Traffic Crashes	150	126	159	156	155	145	147	150	125	118
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	28	28	28	28	28	28	28	26
Miles of Trails Maintained	16	16	16	15	14	13	12	10	8	5
Park Acres Maintained	27	27	27	27	27	27	27	27	27	24
Building:										
Permits Issued	511	357	395	438	357	211	172	194	268	247

Source: Various departments within the Town.

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	9	9	9	9	9
Public Works, Parks & Forestry										
Miles of Streets	28	28	28	28	28	28	28	28	28	26
Miles of Maintained Trails	16	16	16	15	14	13	12	10	9	5
Parks	3	3	3	3	3	3	3	3	3	3
Skateboard Parks	1	1	1	1	1	1	1	1	1	1
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	2	2
Traffic Lights	5	5	5	5	5	5	5	5	5	4
Street Lights	227	227	227	227	216	216	216	216	211	209
Parking Garage	2	2	2	2	2	1	1	1	1	1
Attainable/Workforce Housing										
Single Family Homes	11	10	10	10	10	10	10	10	10	10
Workforce Apartments	38	38	38	38	38	-	-	-	-	-

Source: Various departments within the Town.

COMPLIANCE SECTION

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

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

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

LOCAL HIGHWAY FINANCE REPORT

City or County: Town of Winter Park,CO

YEAR ENDING : December 2021

This Information From The Records Of (example - City of _ or County of _
Town of Winter Park, CO

Prepared By: Beth Williams
Phone: 970-726-8081

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,303,106
3. Other local imposts (from page 2)	37,501
4. Miscellaneous local receipts (from page 2)	38,188
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	2,378,795
B. Private Contributions	
C. Receipts from State government (from page 2)	70,192
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,448,986

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	436,150
2. Maintenance:	716,714
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	628,087
c. Other	104,883
d. Total (a. through c.)	732,970
4. General administration & miscellaneous	
5. Highway law enforcement and safety	563,152
6. Total (1 through 5)	2,448,986
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	2,448,986

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	2,448,986	2,448,986		0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	38,188
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	37,501	g. Other Misc. Receipts	
6. Total (1. through 5.)	37,501	h. Other	
c. Total (a. + b.)	37,501	i. Total (a. through h.)	38,188
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	55,947	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	14,244	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	14,244	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	70,192	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		2,645	2,645
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		147,268	147,268
(3). System Preservation		286,237	286,237
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	433,505	433,505
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	436,150	436,150
			(Carry forward to page 1)

Notes and Comments: