

Town of Winter Park, Colorado  
Annual Comprehensive Financial Report



For the Fiscal Year Ended  
December 31, 2023

Prepared by:

Finance Department

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**Town of Winter Park, Colorado  
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For the Fiscal Year Ended December 31, 2023**

**TABLE OF CONTENTS**

	<u>Pages</u>
Title Page	i
Table of Contents	ii – iii
<b>INTRODUCTORY SECTION:</b>	
Letter of Transmittal	iv – viii
Certificate of Achievement for Excellence in Financial Reporting Award	ix
Town Council & Staff/Appointed Officials	x
Organizational Chart	xi
<b>FINANCIAL SECTION:</b>	
INDEPENDENT AUDITOR’S REPORT	xii – xv
Management’s Discussion and Analysis	xvi – xxv
Basic Financial Statements:	
<u>Government-Wide Financial Statements:</u>	
Statement of Net Position	A1
Statement of Activities	A2
<u>Fund Financial Statements:</u>	
Governmental Funds:	
Balance Sheet	A3
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	A4
Statement of Revenues, Expenditures and Changes in Fund Balances	A5
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	A6
Proprietary Funds:	
Statement of Net Position	A7
Statement of Revenues, Expenses and Changes in Fund Net Position	A8
Statement of Cash Flows	A9
Notes to the Financial Statements	B1 – B24
Required Supplementary Information:	
<u>General Fund:</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	C1
<u>Major Special Revenue Funds:</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Affordable Housing Fund	C2
Open Space Fund	C3
Conservation Trust Fund	C4
Law Enforcement Fund	C5

## TABLE OF CONTENTS (Continued)

### FINANCIAL SECTION - Continued

Transit and Trails Fund	C6
Notes to Required Supplementary Information	C7

#### Supplementary Information:

##### Special Projects, Enterprise & Internal Service Funds:

Schedule of Revenues, Expenditures and Changes in Fund Net Position – Budget (GAAP Basis) and Actual	
Special Projects Fund	D1
Building Services Fund	D2

### STATISTICAL SECTION:

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

### COMPLIANCE SECTION:

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

### FEDERAL FINANCIAL AWARDS SECTION:

Independent Auditor’s Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	G1 – G2
Independent Auditor’s Report On Compliance For Each Major Federal Program And On Internal Control Over Compliance Required By The Uniform Guidance	G3 – G5
Schedule of Findings and Questioned Costs	G6
Schedule of Prior Audit Findings and Questioned Costs	G7
Schedule of Expenditures of Federal Awards	G8

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

## INTRODUCTORY SECTION

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

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

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

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



# FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



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

State statutes and the Town Charter require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in conformance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the annual financial report of the Town of Winter Park, Colorado (“Town”) for the fiscal year ended December 31, 2023.

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 1,057 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 15,838 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, Bustang Outrider 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**

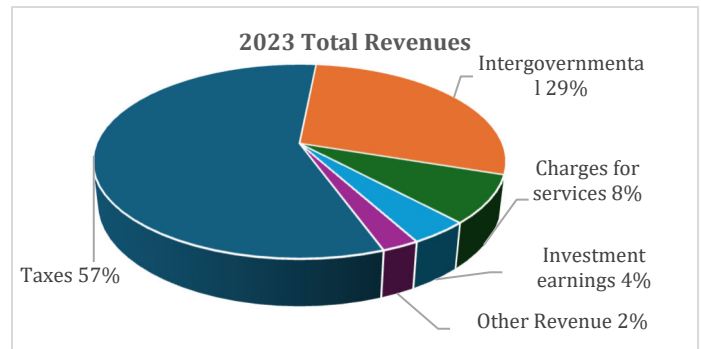
Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of Winter Park Resort, to guided snowmobile tours, sleigh rides, cross-country skiing, snowshoeing, and dog 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 is a continuing challenge to address these issues with a correct response.

Outside the over-arching issues with our global economy and its effect on our national economy, investment and second home purchases have been impacted in our local community over the past several years. The Town's main revenue streams: Sales, Lodging, Transit/Trails taxes all experienced growth through 2023. The Real Estate Transfer Tax saw a slight decrease in revenue in 2023; however, housing prices and the real estate market remained stable through the year. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2023 with a 6% increase from 2022, maintaining the elevated levels that have been seen since 2020 and making 2023 the largest tax collections ever.



### MAJOR INITIATIVES IN 2023

In 2023 the Town advanced the following initiatives focused on infrastructure, transit, workforce/attainable housing and development.

- The free year-round transit system entered its seventh year of operation and completed construction of the \$23M maintenance facility.
- Construction for a new workforce housing development, Hideaway Junction Phase II was started with the first ten houses to be delivered for sale in 2024.
- The Fireside Creek Apartments, a public-private workforce housing development was completed with the 50 apartments being occupied by local residents.
- Facilitated continued construction of new developments comprised of both residential and commercial space.

### MAJOR INITIATIVES FOR 2024 AND SUBSEQUENT YEARS

While we look forward to 2024 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 2024 budget on the following strategic items:

- Advance housing projects within Winter Park and Fraser Valley through the advancement of multiple housing projects outlined in the Town's adopted housing plan.
- Develop infrastructure improvement plans to address negative impacts where infrastructure is required, or mitigation is needed to maintain Winter Park's natural areas.
- Finalize the Town's zoning code and development regulations.

- Continue Winter Park’s efforts for developing a year-round economy consistent with the Town’s adopted vision statement.
- Advance mental health initiatives in the community through the HOPE Fund managed by the Grand Foundation.
- Advance environmental sustainability initiatives through commitment of staff resources, pursuit of grant funding, and working with community partners.
- Engage consultant from the Imagine Winter Park Plan to evaluate and better define the four core values.
- Maintain communication and relationship building with the Town’s strategic partners.
- Financial planning and stabilization including diversification of revenues, development of planning models, planning for future capital improvement projects.
- Continue the Town’s marketing strategy through partnerships with the Chamber of Commerce, Winter Park Resort, and other community partners.

In 2024 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 completion of the remaining ten single-family houses being constructed in Hideaway Junction Phase II.
- Continued planning and implementation of the Town’s adopted Community Master Plan *Imagine Winter Park*.
- The completion of the Town’s new Transit Maintenance Facility will allow for improved and expanded service throughout the Lift’s service territory.
- Continued residential development within planned developments such as Roam, Rendezvous, Sojourn, Riverwalk and other projects occurring throughout Winter Park.
- 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 2023. 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, 2022. This was the tenth 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,

A handwritten signature in blue ink, appearing to read "Keith Riesberg". The signature is written in a cursive style with a long, sweeping tail on the final letter.

*Keith Riesberg*  
Town Manager

*September 30, 2024*



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, 2022

*Christopher P. Morill*

Executive Director/CEO

**LIST OF OFFICIALS AND STAFF**

**As of December 31, 2023**

**Town Council**

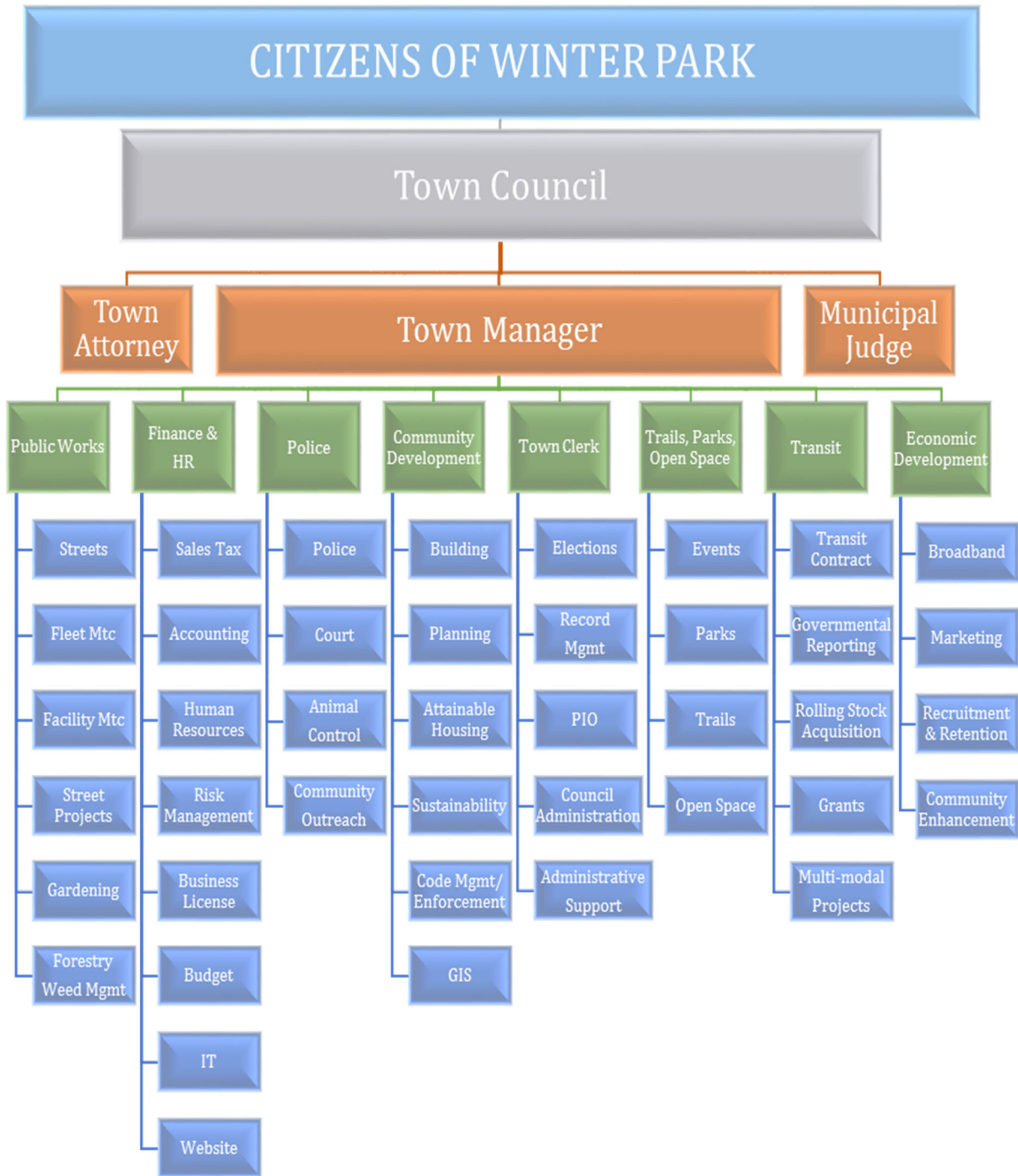
Nick Kutrumbos.....Mayor  
Jennifer Hughes.....Mayor Pro Tem  
Art Ferrari .....Council Member  
Riley McDonough.....Council Member  
Jeremy Henn.....Council Member  
Mike Periolat.....Council Member  
Rebecca Kaufman.....Council Member

**Staff and Appointed Officials**

Keith Riesberg.....Town Manager \*  
Hilary Graham.....Town Attorney \*  
Ronald Carson .....Municipal Court Judge \*  
Dave Barker .....Planning & Zoning Committee Chair \*  
Danielle Jardee.....Town Clerk  
Craig Rutherford.....Finance Director  
James Shockey .....Community Development Director  
Thomas Hawkinson .....Building Official  
Jamie Wolter.....Public Works Director  
Glen Trainor.....Police Chief  
Charles McCarthy.....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, 2023.

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

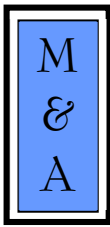
***Required Supplementary Information*** – Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

***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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## 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 unit, and each major fund of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2023, 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 unit, and each major fund of the Town as of December 31, 2023, 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.

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
MATTHEW D. MILLER, CPA

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**INDEPENDENT AUDITOR'S REPORT**  
**To the Mayor and Town Council**  
**Town of Winter Park, Colorado**

***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.

**INDEPENDENT AUDITOR'S REPORT  
To the Mayor and Town Council  
Town of Winter Park, Colorado**

***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, the Local Highway Finance Report, the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section 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, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section 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 individual fund budgetary comparison information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit 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.

**INDEPENDENT AUDITOR'S REPORT  
To the Mayor and Town Council  
Town of Winter Park, Colorado**

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2024 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and on compliance.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
Avon, Colorado  
September 30, 2024**

## MANAGEMENT'S DISCUSSION AND ANALYSIS



# **Town of Winter Park, Colorado Management’s Discussion and Analysis December 31, 2023**

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, 2023. 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**

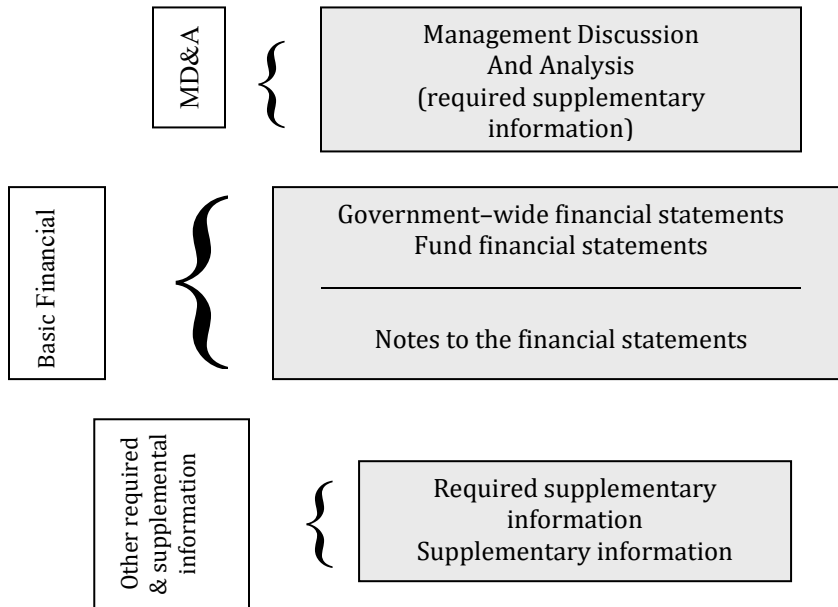
In 2023, The Town continued to see significant growth in 2023 with new developments, investment in capital projects and increases in sales, lodging and real estate transfer taxes. The results of this growth are reflected in the various financial highlights noted below.

- The assets of the Town exceeded its liabilities and deferred inflows of resources at the close of fiscal year by \$76,863,649 (net position). Of this amount, \$29,066,597 (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 \$13,992,504. This change measures the Town’s financial results using a long-term view. The increase is largely attributed to capitalization of assets related to the Town’s transit system.
- As of the close of the year, the Town’s governmental funds reported a combined ending fund balance of \$28,310,690. The Town’s governmental funds decreased by \$932,637. This change measures the change in the Town’s current resources. This decrease was a result of spend down of the fund balance in the transit and trails system for capital improvements. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$19,583,221.
- Overall General Fund revenues decreased slightly by \$4,718 as compared to 2022, due mainly to significant increases in sales and lodging tax offset by decreases in real estate transfer taxes.

## **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 which includes activities for the Winter Park Building Division, which also provides service to the Towns of Fraser and Granby. 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
- Code Enforcement
- 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 of Winter Park to the 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-C7 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 B24 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-C7.

**Additional Supplementary Information** – This section contains budget and actual statements of the Town’s Special Projects and Enterprise funds, the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets, and the Federal Financial Awards Single Audit Report. The information can be found on pages D1-D2, F1–F2 and H1-H8.

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

**Net Position** - The following is a summary of financial information relating to the Town’s assets, deferred inflows of resources and liabilities, deferred outflows of resources 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 \$76,863,649 at the end of 2023.

The following chart shows the Town's net position:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2023	2022	Change	2023	2022	Change
<b>Assets:</b>						
Current and other assets	\$ 35,957,391	\$ 41,532,440	\$ (5,575,049)	1,390,724	1,732,280	\$ (341,556)
Non-current assets	77,876,117	64,478,179	13,397,938	-	-	-
<b>Total Assets</b>	<b>113,833,508</b>	<b>106,010,619</b>	<b>7,822,889</b>	<b>1,390,724</b>	<b>1,732,280</b>	<b>(341,556)</b>
<b>Liabilities:</b>						
Other liabilities	6,510,580	10,029,874	(3,519,294)	128,572	454,334	(325,762)
Long-term liabilities	28,852,699	30,460,278	(1,607,579)	23,912	173,588	6,554
<b>Total Liabilities</b>	<b>35,363,279</b>	<b>40,490,152</b>	<b>(5,126,873)</b>	<b>152,484</b>	<b>471,692</b>	<b>(319,208)</b>
<b>Deferred Inflow of Resources</b>	<b>2,844,820</b>	<b>3,062,562</b>	<b>(217,742)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets:</b>						
Invested in capital assets	47,046,745	32,087,355	14,959,390	-	-	-
Restricted	750,307	661,940	88,367	-	-	-
Unrestricted	27,828,357	29,708,610	(1,880,253)	1,238,240	1,251,588	(13,348)
<b>Total Net Assets</b>	<b>\$ 75,625,409</b>	<b>\$ 62,457,905</b>	<b>\$ 13,167,504</b>	<b>\$ 1,238,240</b>	<b>\$ 1,251,588</b>	<b>\$ (13,348)</b>

Of the \$113,833,508 in Total Assets of the primary governmental activities, \$28,334,419 is made up of unrestricted cash, cash equivalents and investments. The Town has maintained a strong level of liquid assets.

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 67% of total assets and reflect an increase from 2022 on depreciation of \$2,154,327 offset by asset additions of \$12,149,125. The largest of these additions are attributable to the construction in progress of the 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 2023, the Town had an increase in unrestricted cash and investments of \$5.428 million due to increases in sales tax revenues, investment earnings and collections of receivables due from other governments. The Town had a decrease of \$6.408 million in restricted cash and investments related to restricted bond proceeds spent in the Transit and Trails Fund. At the end of 2023, the Town reports a strong balance in Unrestricted Net Position \$29,066,597. Unrestricted Net Position increased \$14,264,051 from 2022.

**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			Total		
	Primary Governmental Activities			Business-Type Activities		
	2023	2022	Change	2023	2022	Change
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 2,799,261	\$ 3,481,140	\$ (681,879)	\$ 844,261	1363958	\$ (519,697)
Operating grants & contributions	818,415	1,320,856	(502,441)	-	-	-
Capital grants & contributions	4,233	10,326,149	(10,321,916)	-	-	-
General revenues:						
Sales taxes	14,265,088	13,524,475	740,613	-	-	-
Accommodations taxes	662,811	607,415	55,396	-	-	-
Property taxes	663,894	563,606	100,288	-	-	-
Specific ownership taxes	42,054	34,519	7,535	-	-	-
Real estate transfer taxes	1,841,645	2,499,447	(657,802)	-	-	-
Franchise tax	186,836	187,912	(1,076)	-	-	-
Other taxes	156,080	137,610	18,470	-	-	-
Investment earnings	1,225,376	407,831	817,545	63,440	24,254	39,186
Grants and contributions, not restricted	-	115,031	(115,031)	-	-	-
Gain on sale of capital assets	-	41,885	-	-	-	-
<b>Total Revenues</b>	<b>22,665,693</b>	<b>33,247,876</b>	<b>(10,540,298)</b>	<b>907,701</b>	<b>1,388,212</b>	<b>(480,511)</b>
<b>Expenses:</b>						
General government	2,291,712	1,999,409	292,303	-	-	-
Public safety	2,177,578	2,098,621	78,957	-	-	-
Public works	2,714,865	2,663,112	51,753	-	-	-
Economic development	1,739,403	1,309,559	429,844	-	-	-
Community enhancement	1,331,207	1,493,135	(161,928)	-	-	-
Transit	5,549,216	4,212,937	1,336,279	-	-	-
Affordable Housing	749,995	1,107,227	(357,232)	-	-	-
Interest Expense	758,439	833,015	(74,576)	-	-	-
Building Services	-	-	-	540,483	850,029	(309,546)
<b>Total Expenses</b>	<b>17,312,415</b>	<b>15,717,015</b>	<b>1,595,400</b>	<b>540,483</b>	<b>850,029</b>	<b>(309,546)</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>						
	<b>5,353,278</b>	<b>17,530,861</b>	<b>(12,177,583)</b>	<b>367,218</b>	<b>538,183</b>	<b>(170,965)</b>
<b>Transfers</b>						
	<b>95,671</b>	<b>284,895</b>	<b>(189,224)</b>	<b>(95,671)</b>	<b>(284,895)</b>	<b>189,224</b>
<b>Change in Net Assets</b>	<b>5,448,949</b>	<b>17,815,756</b>	<b>(12,135,698)</b>	<b>271,547</b>	<b>253,288</b>	<b>(170,965)</b>
<b>Net Assets - Beginning (restated)</b>	<b>61,632,905</b>	<b>44,642,149</b>	<b>16,990,756</b>	<b>966,693</b>	<b>998,300</b>	<b>(31,607)</b>
<b>Net Assets - Ending</b>	<b>\$ 67,081,854</b>	<b>\$ 62,457,905</b>	<b>\$ 4,855,058</b>	<b>\$ 1,238,240</b>	<b>\$ 1,251,588</b>	<b>\$ (202,572)</b>

Primary governmental activities net position increased the Town's net position by \$5,448,949 and increased \$271,547 for business-type activities. Key elements of this change are as follows:

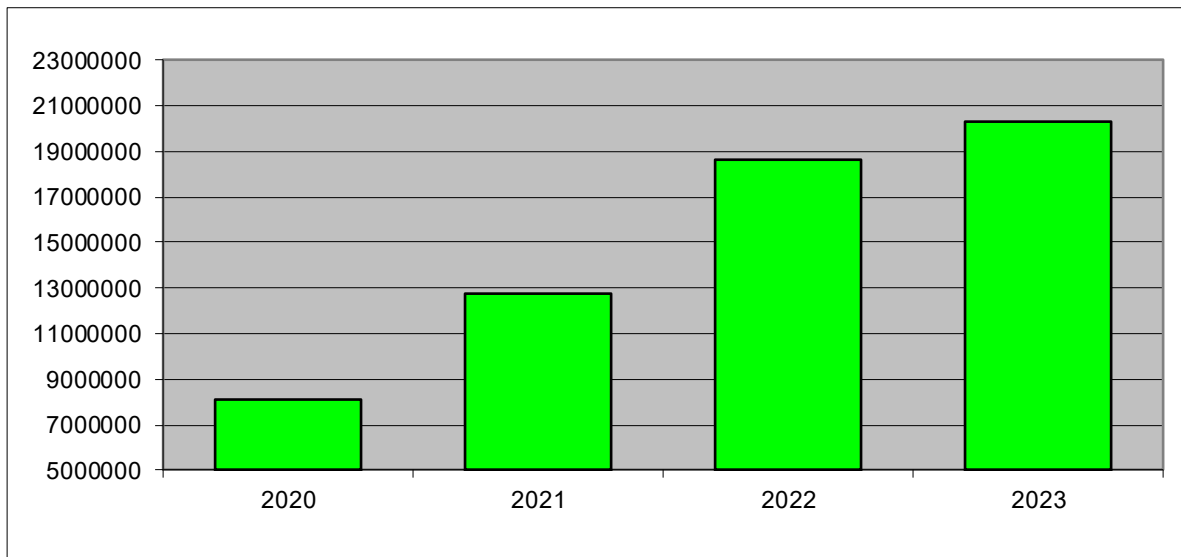
- Record sales tax collections in 2023 as a result of favorable economic conditions.
- Investment in capital assets.
- Increase in investment earnings due to higher federal market interest rates.

## 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

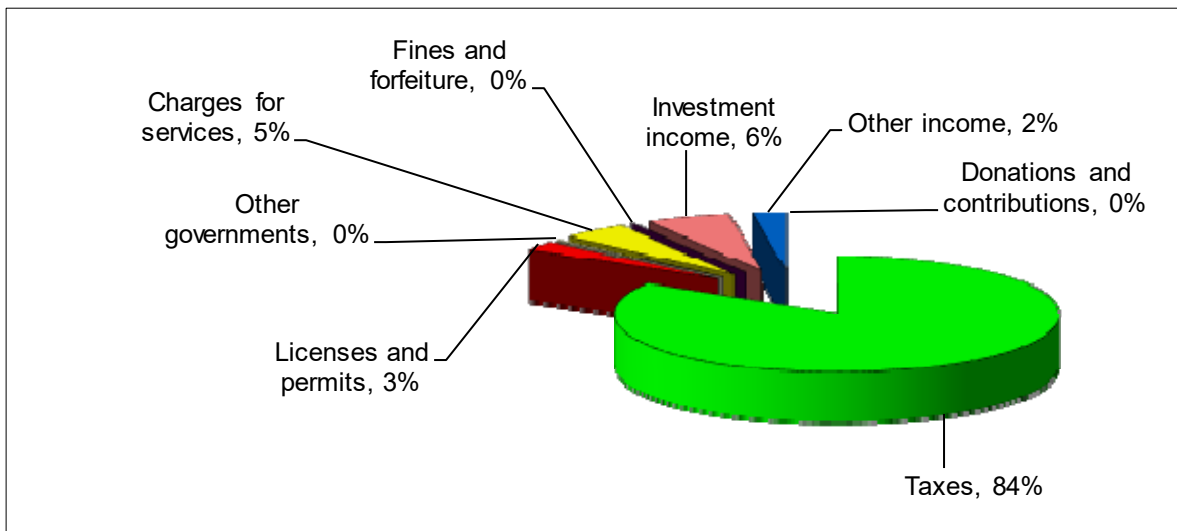
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$20,267,221. The Town's general fund balance for the past three years and 2023 are presented in graph format below.



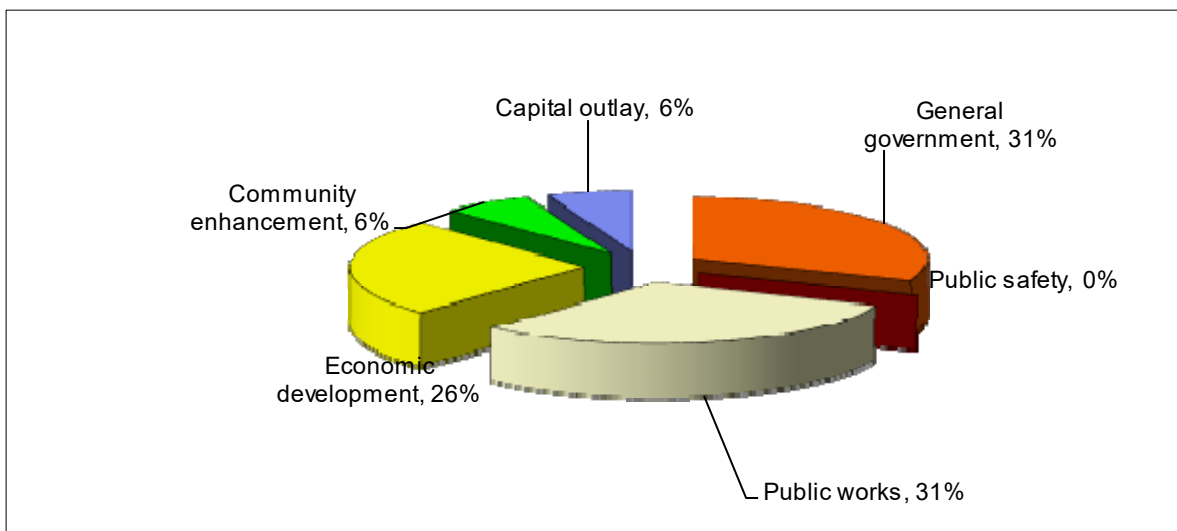
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2023, the General Fund balance was \$20,267,221 and 97% 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 \$2,494,805 in 2023 due mainly to significant increases in sales tax, investment income, and reduced capital outlay expenditures than expected. Favorable economic conditions continue to boost sales tax revenues, and federal market interest rates increased significantly resulting in higher investment income.

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



The Town's general fund had the following expenditures:



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

	Final Budget	Actual	Variance	Reason
<b>Revenues:</b>				
Sales tax	\$ 7,884,336	\$ 8,994,400	\$ 1,110,064	Increase in tourism
Real estate transfer tax	2,100,000	1,841,645	(258,355)	Decreased real estate sales
Real estate transfer assessment	312,850	555,191	242,341	Expected larger decrease in sales
Investment income	25,000	873,468	848,468	Increase in market interest return rates
<b>Expenditures:</b>				
Town Council / Committees	539,405	313,050	226,355	Budget contingency reserves not needed
Economic Development	1,981,939	1,739,403	242,536	Increased programs for economic development
Capital outlay	856,888	400,340	456,548	Vehicle budgets underspent

**AFFORDABLE HOUSING FUND**

Fund balance in the Affordable Housing Fund increased slightly by \$36,275 in 2023. Capital outlays were largely offset by transfers from the General Fund, resulting in a small increase in the fund.

**OPEN SPACE FUND**

Fund balance in the Open Space Fund increased by \$123,552 in 2023. This increase was due to the Open, Land, Rivers and Trails grant received for the Vasquez Creek Improvements project.

**CONSERVATION TRUST FUND**

Fund balance in the Conservation Trust Fund increased by \$15,367 in 2023. 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 decreased by \$3,602,636 in 2023. This decrease is primarily attributed to expenditures for the construction of the new Transit Maintenance Facility.

**SPECIAL PROJECTS FUND**

Fund balance in the Special Projects Fund did not change from 2023. This is primarily due to an \$816,630 deficiency of revenues over expenditures being offset by a transfer in from the General Fund.

**BUSINESS-TYPE ACTIVITIES**

Business type activities include building services for the Town of Winter Park, the Town of Fraser, CO and Town of Granby, CO. Net position for building services increased \$271,547 for the year. The fund experienced a decrease in permit revenues in 2023 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 B22.

**CAPITAL ASSETS**

The Town’s government-wide capital assets, net of depreciation, increased \$13,395,396 in 2023 due primarily to the construction in progress of the 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 B14.

**LONG-TERM DEBT**

Prior to 2023, the Town entered into Certificates of Participation to fund the Town’s event center, a parking garage and attainable apartment units in the Hideaway Place complex, a new Public Works facility, and a new Transit Maintenance Facility.

Additional information as well as a detailed information for the COP's can be found in the Notes to the Financial Statements pages B15-B17.

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

The Town continued to see significant growth in 2023 with new developments, investment in capital projects and increases in sales, lodging and real estate transfer taxes. The Town has prepared the 2024 budget using a conservative approach based on planned developments continuing construction and a modest growth in sales tax revenues. This conservative budget approach, along with the Town's ability to remain flexible, give us confidence that we will finish 2024 with a continued strong fund balance.

While we look forward to 2024 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs are factored into our future expenditures. This conservative approach stems from the past economic downturns, 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 previous economic downturn and the 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 2024 budget on the following strategic items:

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

### **REQUEST FOR INFORMATION**

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

# GOVERNMENT-WIDE FINANCIAL STATEMENTS



**Town of Winter Park, Colorado**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Winter Park Affordable Housing Corp.
<b>Assets:</b>				
<b>Current Assets:</b>				
Cash and investments - Unrestricted	\$ 28,334,419	\$ 1,390,724	\$ 29,725,143	\$ -
Cash and investments - Restricted	109,388	-	109,388	-
Accounts receivable	6,332,207	-	6,332,207	-
Due from primary government	-	-	-	36,149
Due from other governments	566,633	-	566,633	-
Prepaid expenses	3,369	-	3,369	-
<b>Total Current Assets</b>	<b>35,957,391</b>	<b>1,390,724</b>	<b>37,348,115</b>	<b>36,149</b>
<b>Non-current Assets:</b>				
Equity interest in joint venture (GC Ditch Company)	677,636	-	677,636	-
Nondepreciable capital assets	12,214,581	-	12,214,581	-
Depreciable capital assets, net	64,983,900	-	64,983,900	-
<b>Total Non-current Assets</b>	<b>77,876,117</b>	<b>-</b>	<b>77,876,117</b>	<b>-</b>
<b>Total Assets</b>	<b>113,833,508</b>	<b>1,390,724</b>	<b>115,224,232</b>	<b>36,149</b>
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable	3,334,994	112,699	3,447,693	-
Interest payable	94,307	-	94,307	-
Accrued payroll	136,192	11,653	147,845	-
Accrued expenses	7,483	-	7,483	-
Deposits payable	1,323,212	-	1,323,212	-
Compensated absences	47,303	4,220	51,523	-
Debt payable	1,567,089	-	1,567,089	-
<b>Total Current Liabilities</b>	<b>6,510,580</b>	<b>128,572</b>	<b>6,639,152</b>	<b>-</b>
<b>Non-current Liabilities:</b>				
Compensated absences:	268,052	23,912	291,964	-
Debt payable	28,584,647	-	28,584,647	-
<b>Total Non-current Liabilities</b>	<b>28,852,699</b>	<b>23,912</b>	<b>28,876,611</b>	<b>-</b>
<b>Total Liabilities</b>	<b>35,363,279</b>	<b>152,484</b>	<b>35,515,763</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Deferred revenue	1,850,000	-	1,850,000	-
Property tax revenue	994,820	-	994,820	-
<b>Total Deferred Inflows of Resources</b>	<b>2,844,820</b>	<b>-</b>	<b>2,844,820</b>	<b>-</b>
<b>Net Position:</b>				
Net investment in capital assets	47,046,745	-	47,046,745	-
Restricted for:				
Emergencies	682,000	-	682,000	-
Other purposes	68,307	-	68,307	-
Unrestricted	27,828,357	1,238,240	29,066,597	36,149
<b>Total Net Position</b>	<b>\$ 75,625,409</b>	<b>\$ 1,238,240</b>	<b>\$ 76,863,649</b>	<b>\$ 36,149</b>

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

**Town of Winter Park, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

Function / Programs	Program Revenues				Net (Expense) Revenues and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
<b>Governmental Activities:</b>								
General government	\$ 2,291,712	\$ 1,516,896	\$ 50,000	\$ -	\$ (724,816)		\$ (724,816)	
Public safety	2,177,578	76,998	755,557	4,233	(1,340,790)		(1,340,790)	
Public works	2,714,865	-	-	-	(2,714,865)		(2,714,865)	
Economic Development	1,739,403	-	-	-	(1,739,403)		(1,739,403)	
Community enhancement	1,331,207	-	12,858	-	(1,318,349)		(1,318,349)	
Transit	5,549,216	434,743	1,203,130	6,905,682	2,994,339		2,994,339	
Affordable housing	749,995	1,205,367	-	-	455,372		455,372	
Interest expense	758,439	-	-	-	(758,439)		(758,439)	
<b>Total Governmental Activities</b>	<u>17,312,415</u>	<u>3,234,004</u>	<u>2,021,545</u>	<u>6,909,915</u>	<u>(5,146,951)</u>		<u>(5,146,951)</u>	
<b>Business-type Activities:</b>								
Building services	540,483	844,261	-	-		303,778	303,778	
<b>Total Business-type Activities</b>	<u>540,483</u>	<u>844,261</u>	<u>-</u>	<u>-</u>		<u>303,778</u>	<u>303,778</u>	
<b>Total Primary Government</b>	<u>17,852,898</u>	<u>4,078,265</u>	<u>2,021,545</u>	<u>6,909,915</u>	<u>(5,146,951)</u>	<u>303,778</u>	<u>(4,843,173)</u>	
<b>Component Unit:</b>								
Winter Park Affordable Housing Corporation	\$ -	\$ -	\$ -	\$ -				\$ -
<b>General Revenues:</b>								
Sales taxes					14,265,088	-	14,265,088	-
Accommodation taxes					662,811	-	662,811	-
Property taxes					663,894	-	663,894	-
Specific ownership taxes					42,054	-	42,054	-
Real estate transfer taxes					1,841,645	-	1,841,645	-
Franchise Tax					186,836	-	186,836	-
Other taxes					156,080	-	156,080	-
Investment earnings					1,225,376	63,440	1,288,816	-
Transfers					95,671	(95,671)	-	-
<b>Total General Revenues, Special Items, and Transfers</b>					<u>19,139,455</u>	<u>(32,231)</u>	<u>19,107,224</u>	<u>-</u>
<b>Change in Net Position</b>					13,992,504	271,547	14,264,051	-
<b>Net Position Beginning of Year (restated)</b>					61,632,905	966,693	62,599,598	36,149
<b>Net Position End of Year</b>					<u>\$ 75,625,409</u>	<u>\$ 1,238,240</u>	<u>\$ 76,863,649</u>	<u>\$ 36,149</u>

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, 2023**

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Transit and Trails</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>								
Cash and investments:								
Unrestricted	\$ 20,023,025	\$ 1,260,346	\$ 420,599	\$ 68,307	\$ 184,929	\$ 5,615,905	\$ 761,308	\$ 28,334,419
Restricted	-	972	-	-	-	602	107,814	109,388
Receivables	2,905,939	8,978	-	-	-	1,354,611	212,679	4,482,207
Due from other governments	2,490	-	-	-	106,466	457,677	-	566,633
Due from component unit	-	-	-	-	-	-	-	-
Inventories	-	611,375	-	-	-	-	-	611,375
Prepaid expenditures	2,000	-	-	-	1,369	-	-	3,369
<b>Total Assets</b>	<u>22,933,454</u>	<u>1,881,671</u>	<u>420,599</u>	<u>68,307</u>	<u>292,764</u>	<u>7,428,795</u>	<u>1,081,801</u>	<u>34,107,391</u>
<b>Liabilities:</b>								
Accounts payable	935,932	85,716	-	-	228,127	2,080,797	4,422	3,334,994
Accrued payroll	57,910	10,323	-	-	57,154	10,805	-	136,192
Accrued expenditures	-	-	-	-	7,483	-	-	7,483
Deposits	1,239,946	57,075	-	-	-	-	26,191	1,323,212
<b>Total Liabilities</b>	<u>2,233,788</u>	<u>153,114</u>	<u>-</u>	<u>-</u>	<u>292,764</u>	<u>2,091,602</u>	<u>30,613</u>	<u>4,801,881</u>
<b>Deferred Inflows of Resources:</b>								
Unavailable property tax revenue	432,445	-	-	-	-	562,375	-	994,820
<b>Total Deferred Inflows of Resources</b>	<u>432,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>562,375</u>	<u>-</u>	<u>994,820</u>
<b>Fund Balances:</b>								
Non-spendable	2,000	611,375	-	-	1,369	-	-	614,744
Spendable:								
Restricted	682,000	-	-	68,307	-	-	-	750,307
Committed	-	1,117,182	420,599	-	-	4,774,818	1,051,188	7,363,787
Unassigned	19,583,221	-	-	-	(1,369)	-	-	19,581,852
<b>Total Fund Balances</b>	<u>20,267,221</u>	<u>1,728,557</u>	<u>420,599</u>	<u>68,307</u>	<u>-</u>	<u>4,774,818</u>	<u>1,051,188</u>	<u>28,310,690</u>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u>\$ 22,933,454</u>	<u>\$ 1,881,671</u>	<u>\$ 420,599</u>	<u>\$ 68,307</u>	<u>\$ 292,764</u>	<u>\$ 7,428,795</u>	<u>\$ 1,081,801</u>	<u>\$ 34,107,391</u>

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

**Town of Winter Park**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**December 31, 2023**

**Total Governmental Fund Balances** \$ 28,310,690

**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 677,636

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	101,460,044	
Less accumulated depreciation	<u>(24,261,563)</u>	77,198,481

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	1,250,000	
Transit	<u>600,000</u>	1,850,000

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	(1,250,000)	
Transit	<u>(600,000)</u>	(1,850,000)

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	(28,828,266)	
Premium on issue of		
Certificates of Participation	(1,034,323)	
Note payable	(289,147)	
Interest payable	(94,307)	
Compensated absences	<u>(315,355)</u>	<u>(30,561,398)</u>

**Net Position of Governmental Activities** **\$ 75,625,409**

**Town of Winter Park, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Transit and Trails</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>								
Taxes	\$ 11,923,857	\$ -	\$ -	\$ -	\$ -	\$ 4,480,466	\$ 1,414,084	\$ 17,818,407
Licenses and permits	360,921	-	-	-	-	-	-	360,921
Intergovernmental revenue	50,000	-	-	6,059	747,141	8,108,812	-	8,912,012
Charges for services	689,884	1,222,371	109,915	-	20,986	434,743	-	2,477,899
Fines and forfeitures	-	-	-	-	56,012	-	-	56,012
Investment earnings	873,468	42,966	13,637	2,509	-	235,175	57,621	1,225,376
Other revenue	337,982	-	-	6,799	8,416	-	-	353,197
<b>Total Revenues</b>	<u>14,236,112</u>	<u>1,265,337</u>	<u>123,552</u>	<u>15,367</u>	<u>832,555</u>	<u>13,259,196</u>	<u>1,471,705</u>	<u>31,203,824</u>
<b>Expenditures:</b>								
General government	2,101,672	-	-	-	-	-	-	2,101,672
Public safety	-	-	-	-	1,973,195	-	-	1,973,195
Public works	2,125,031	-	-	-	-	-	-	2,125,031
Economic development	1,739,403	-	-	-	-	-	-	1,739,403
Community enhancement	424,245	-	-	-	-	333,064	-	757,309
Transit	-	-	-	-	-	4,686,536	-	4,686,536
Affordable housing	20	545,238	-	-	-	-	-	545,258
Debt service								
Principal	-	260,000	-	-	60,471	225,000	957,220	1,502,691
Interest	-	309,200	-	-	12,062	363,659	515,244	1,200,165
Issuance costs	-	3,063	-	-	-	3,065	9,415	15,543
Capital outlay	400,340	3,103,943	-	-	46,781	11,250,508	806,186	15,607,758
<b>Total Expenditures</b>	<u>6,790,711</u>	<u>4,221,444</u>	<u>-</u>	<u>-</u>	<u>2,092,509</u>	<u>16,861,832</u>	<u>2,288,065</u>	<u>32,254,561</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>7,445,401</u>	<u>(2,956,107)</u>	<u>123,552</u>	<u>15,367</u>	<u>(1,259,954)</u>	<u>(3,602,636)</u>	<u>(816,360)</u>	<u>(1,050,737)</u>
<b>Other Financing Sources (Uses):</b>								
Transfers in	95,671	2,992,382	-	-	1,255,721	-	816,360	5,160,134
Transfers (out)	(5,064,463)	-	-	-	-	-	-	(5,064,463)
Insurance recoveries	18,196	-	-	-	4,233	-	-	22,429
<b>Total Other Financing Sources (Uses)</b>	<u>(4,950,596)</u>	<u>2,992,382</u>	<u>-</u>	<u>-</u>	<u>1,259,954</u>	<u>-</u>	<u>816,360</u>	<u>118,100</u>
<b>Net Change in Fund Balances</b>	2,494,805	36,275	123,552	15,367	-	(3,602,636)	-	(932,637)
<b>Fund Balances Beginning of Year (restated)</b>	<u>17,772,416</u>	<u>1,692,282</u>	<u>297,047</u>	<u>52,940</u>	<u>-</u>	<u>8,377,454</u>	<u>1,051,188</u>	<u>29,243,327</u>
<b>Fund Balances End of Year</b>	<u>\$ 20,267,221</u>	<u>\$ 1,728,557</u>	<u>\$ 420,599</u>	<u>\$ 68,307</u>	<u>\$ -</u>	<u>\$ 4,774,818</u>	<u>\$ 1,051,188</u>	<u>\$ 28,310,690</u>

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, 2023**

**Net Changes In Fund Balances - Total Governmental Funds** \$ (932,637)

**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. 2,542

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	(2,154,326)	
	Capital outlay	<u>15,549,722</u>	13,395,396

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. 66,001

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		1,502,691
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Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This represents the change in compensated absences during the year. (24,485)

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. (17,004)

**Change In Net Position of Governmental Activities** \$ 13,992,504

**Town of Winter Park, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2023**

	<b>Business-Type Activities</b>
	<b>Building Services Enterprise Fund</b>
<b>Assets:</b>	
<b>Current Assets:</b>	
Cash - Unrestricted	\$ 1,390,724
<b>Total Current Assets</b>	<b>1,390,724</b>
<b>Total Assets</b>	<b>1,390,724</b>
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Accounts payable	112,699
Accrued payroll	11,653
Compensated absences	4,220
<b>Total Current Liabilities</b>	<b>128,572</b>
<b>Non-current Liabilities:</b>	
Compensated absences	23,912
<b>Total Non-current Liabilities</b>	<b>23,912</b>
<b>Total Liabilities</b>	<b>152,484</b>
<b>Net Position:</b>	
Unrestricted	1,238,240
<b>Total Net Position</b>	<b>\$ 1,238,240</b>

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, 2023**

	<b>Business-Type Activities</b>
	<b>Building Services Enterprise Fund</b>
<b>Operating Revenues:</b>	
Licenses and permits revenue	\$ 844,261
<b>Total Operating Revenues</b>	844,261
<b>Operating Expenses:</b>	
Building inspection services	429,238
<b>Total Operating Expenditures</b>	429,238
<b>Operating Income (Loss)</b>	415,023
<b>Non-Operating Revenues (Expenses):</b>	
Investment revenue	63,440
<b>Total Non-Operating Revenues (Expenses)</b>	63,440
<b>Income (Loss) Before Transfers and Capital Contributions</b>	478,463
<b>Transfers, Net</b>	(95,671)
<b>Intergovernmental Distributions</b>	(111,245)
<b>Change in Net Position</b>	271,547
<b>Net Position - Beginning (restated)</b>	966,693
<b>Net Position - Ending</b>	\$ 1,238,240

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, 2023**

	<b>Business-Type Activities</b>
	<b>Building Services Enterprise Fund</b>
<b>Cash Flows From Operating Activities:</b>	
Cash received from customers	\$ 844,261
Cash paid to employees and vendors	(356,140)
Cash paid for goods and services	(513,466)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(25,345)</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>	
Transfer (to) from other funds	(95,671)
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<b>(95,671)</b>
<b>Cash Flows From Capital and Related Financing Activities:</b>	
Intergovernmental distribution	9,915
<b>Net Cash (Used) by Capital and Related Financing Activities</b>	<b>9,915</b>
<b>Cash Flows From Investing Activities:</b>	
Interest on investments	63,440
<b>Net Cash Provided by Investing Activities</b>	<b>63,440</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(47,661)
<b>Cash and Cash Equivalents - Beginning (restated)</b>	1,438,385
<b>Cash and Cash Equivalents - Ending</b>	<b>1,390,724</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
<b>Operating income (loss)</b>	<b>415,023</b>
<b>Adjustments:</b>	
Increase (decrease) in accounts payable	(448,785)
Increase (decreases) in accrued wages and benefits	8,417
<b>Total Adjustments</b>	<b>(440,368)</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (25,345)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**



**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**

**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, 2023.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**B. Government-wide and Fund Financial Statements**

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

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, the governmental activities 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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

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

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

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

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

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

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

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

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

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

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

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

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

**1. Long-term Economic Focus and Accrual Basis**

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

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

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

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

**3. Financial Statement Presentation**

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

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

**D. Financial Statement Accounts**

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

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**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.

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 expensed as incurred.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**4. Capital Assets (continued)**

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

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

**5. Compensated Absences**

Earned but unused paid time off, including personal sick leave bank benefits, is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are being paid from the General Fund, Law Enforcement Fund, Transit and Trails Fund and Building Services Fund.

**6. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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, 2023.

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.

**7. Lease Payable**

The Town is a lessee for a noncancellable lease of a police station. The Town recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line bases over its useful life.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**7. Lease Payable (continued)**

Key estimates and judgments related to leases include how the Town determines (1) the discount rate is uses to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**E. Significant Accounting Policies**

**1. Use of Estimates**

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

**2. Credit Risk**

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**3. Categories and Classification of Fund Balance**

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

**II. Reconciliation of Government-wide and Fund Financial Statements**

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

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

An annual budget and appropriation 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 2023.

1. For the 2023 budget year, prior to August 25, 2022, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**A. Budgetary Information (continued)**

2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2022, 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, 2022, 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 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16<sup>th</sup>.

**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 \$682,000, which is the approximate required reserve at December 31, 2023.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**B. TABOR Amendment (continued)**

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

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

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 \$78,883.

At December 31, 2023, the Town held deposits and investments with the following maturities.

	<u>Standard &amp; Poor's Rating</u>	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>Less than five years</u>
<b>Deposits:</b>				
Petty Cash		\$ 1,650	\$ 1,650	\$ -
Checking Accounts		78,883	78,883	-
Savings and Money Market Accounts		4,372,846	4,372,846	-
<b>Investments:</b>				
Investment Pools	AAAm	25,381,152	25,381,152	-
<b>Total</b>		<u>\$ 29,834,531</u>	<u>\$ 29,834,531</u>	<u>\$ -</u>

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

<b>Reconciliation to Statement of Net Position:</b>	
Cash and investments - Unrestricted	\$ 29,725,143
Cash and investments - Restricted	109,388
<b>Total</b>	<u>\$ 29,834,531</u>

Restricted balances include \$602 in the Transit and Trails Fund is restricted bond proceeds for the Transit and Trails Maintenance Facility, \$972 in the Affordable Housing Fund for restricted bond proceeds, and \$107,814 in the Special Projects Fund is restricted per debt covenants.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**A. Deposits and Investments (continued)**

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.

<b>Investments Measured at Net Asset Value:</b>	
<u>COLOTRUST</u>	<u>\$ 11,077,194</u>
<b>Total</b>	<b><u><u>\$ 11,077,194</u></u></b>
<b>Investments Measured at Amortized Cost:</b>	
<u>CSAFE</u>	<u>\$ 14,303,958</u>
<b>Total</b>	<b><u><u>\$ 14,303,958</u></u></b>

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

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

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

*Concentration of Credit Risk.* The Town diversifies its investments by security type and institution. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. Colorado’s PDPA requirement noted above mitigates concentration of credit risk. At December 31, 2023, the Town held no investments.

At December 31, 2023, the Town had no unrealized gains or losses.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**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:

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Transit and Trails</u>
<i>Receivables:</i>					
Taxes receivable	\$ 2,020,195	\$ -	\$ -	\$ -	\$ 1,244,317
Accounts receivable	885,744	8,978	-	-	110,294
Due from other governments	2,490	-	-	-	457,677
Gross receivables	<u>2,908,429</u>	<u>8,978</u>	<u>-</u>	<u>-</u>	<u>1,812,288</u>
Less: allowance for uncollectible	-	-	-	-	-
<b>Net Receivables</b>	<u><u>\$ 2,908,429</u></u>	<u><u>\$ 8,978</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,812,288</u></u>

	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Building Services</u>	<u>Total</u>
<i>Receivables:</i>				
Taxes receivable	\$ -	\$ 212,679	\$ -	3,477,191
Accounts receivable	-	-	-	1,005,016
Due from other governments	106,466	-	-	566,633
Gross receivables	<u>106,466</u>	<u>212,679</u>	<u>-</u>	<u>5,048,840</u>
Less: allowance for uncollectible	-	-	-	-
<b>Net Receivables</b>	<u><u>\$ 106,466</u></u>	<u><u>\$ 212,679</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,048,840</u></u>

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$432,445 and \$562,375 of property taxes levied in 2023 but not available until 2024 in the General Fund and Trails and Transit Fund, respectively.

The General Fund recorded a receivable of \$524,134 to be reimbursed in relation to roadway construction costs. The amount is currently in legal dispute and settlement options are being considered. The Town believes the amount to be fully collectible.

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 \$1,250,000 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 \$600,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2023 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 6,428,014	\$ -	\$ -	\$ 6,428,014
Water rights	462,440	80,000	-	542,440
Construction in progress	16,286,800	3,320,598	(14,363,271)	5,244,127
<b>Total Capital Assets, Not Being Depreciated</b>	<b>23,177,254</b>	<b>3,400,598</b>	<b>(14,363,271)</b>	<b>12,214,581</b>
Capital assets, being depreciated:				
Infrastructure	15,299,565	666,109	-	15,965,674
Buildings	38,921,279	25,267,288	-	64,188,567
Machinery and equipment	8,158,760	578,999	(106,083)	8,631,676
Lease assets	459,546	-	-	459,546
<b>Total Capital Assets Being Depreciated</b>	<b>62,839,150</b>	<b>26,512,396</b>	<b>(106,083)</b>	<b>89,245,463</b>
Less accumulated depreciation for:				
Infrastructure	(10,393,430)	(424,474)	-	(10,817,904)
Buildings	(7,152,868)	(902,581)	-	(8,055,449)
Machinery and equipment	(4,552,135)	(769,829)	106,083	(5,215,881)
Lease assets	(114,886)	(57,443)	-	(172,329)
<b>Total Accumulated Depreciation</b>	<b>(22,213,319)</b>	<b>(2,154,327)</b>	<b>106,083</b>	<b>(24,261,563)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>40,625,831</b>	<b>24,358,069</b>	<b>-</b>	<b>64,983,900</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 63,803,085</b>	<b>\$ 27,758,667</b>	<b>\$(14,363,271)</b>	<b>\$ 77,198,481</b>

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

	<b>Depreciation Expense</b>	<b>Capital Outlay</b>
<b>Governmental activities:</b>		
General government	\$ 121,620	\$ -
Public safety	177,738	38,612
Public works	584,253	1,083,615
Economic development	-	80,000
Transit and Trails	492,602	10,886,699
Community enhancement	576,440	346,628
Affordable Housing	201,674	3,114,168
<b>Total</b>	<b>\$ 2,154,327</b>	<b>\$ 15,549,722</b>

At December 31, 2023, the Town had \$10,461,238 of fully depreciated assets in service.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

Interfund balances at December 31, 2023, 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, 2023.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ -	\$ 95,671	\$ 5,064,463
Affordable Housing Fund	-	-	2,992,382	-
Law Enforcement Fund	-	-	1,255,721	-
Special Projects Fund	-	-	816,360	-
Building Inspection Fund	-	-	-	95,671
	\$ -	\$ -	\$ 5,160,134	\$ 5,160,134

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 trails and other Town improvements.

**E. Long-term Liabilities**

**1. Certificates of Participation Series 2016A**

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

**E. 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 1<sup>st</sup> 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 1<sup>st</sup> 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.

**5. Taxable Certificates of Participation, Series 2022**

On July 26, 2022, UMB Bank N.A. issued \$7,280,000 of Taxable Certificates of Participation. The Certificates of Participation bear variable interest between 3.45%- 5.52% through 2042. Interest is due the 1st of December and June beginning December 1, 2022 through maturity. Annual principal payments are due December 1st through 2039. The proceeds will be used to finance the costs of design, acquisition, construction and installation of a new Town transit facility, UMB will lease the transit facility to the Town for a period that runs concurrent with the term to maturity of the Series 2022 Certificates of Participation.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

**6. Lease Payable**

During 2019, the Town entered into an amended lease agreement as lessee for the use of office space for the police department, extending terms of the original lease agreement through January 31, 2028. The Town is required to make monthly principal and interest payments and has an interest rate of 3.45%. The future principal and interest lease payments as of December 31, 2022 were as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 64,370	\$ 9,976	\$ 74,346
2025	68,450	7,755	76,205
2026	72,717	5,393	78,110
2027	77,178	2,885	80,063
2028	6,432	222	6,654
<b>Totals</b>	<b>\$ 289,147</b>	<b>\$ 26,231</b>	<b>\$ 315,378</b>

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

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>Governmental Activities:</b>			
2024	\$ 1,502,718	\$ 1,131,681	\$ 2,634,399
2025	1,559,028	1,072,359	2,631,387
2026	1,621,184	1,010,480	2,631,664
2027	1,689,219	945,861	2,635,080
2028	1,753,171	878,115	2,631,286
2029-2034	8,352,946	3,320,889	11,673,835
2035-2038	7,510,000	1,934,657	9,444,657
2039-2042	4,840,000	522,026	5,362,026
<b>Total Governmental Activities</b>	<b>\$ 28,828,266</b>	<b>\$ 10,816,068</b>	<b>\$ 39,644,334</b>

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

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

Changes in the Town's long-term liabilities consisted of the following for 2023:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Certificates of Participation					
Series 2016A	\$ 2,553,998	\$ -	\$ (236,435)	\$ 2,317,563	\$ 247,075
Series 2016B	3,001,488	-	(290,785)	2,710,703	300,643
Series 2017	7,730,000	-	(260,000)	7,470,000	270,000
Series 2019	9,785,000	-	(430,000)	9,355,000	450,000
Series 2022	7,200,000	-	(225,000)	6,975,000	235,000
Premium on Series 2017	573,903	-	(28,695)	545,208	-
Premium on Series 2019	521,723	-	(32,608)	489,115	-
Net Certificates of Participation	31,366,112	-	(1,503,523)	29,862,589	1,502,718
Note Payable	-	-	-	-	-
Lease Payable	349,618	-	(60,471)	289,147	64,371
Accrued compensated absences	290,870	24,485	-	315,355	47,303
<b>Total governmental activities</b>	<u>\$ 32,006,600</u>	<u>\$ 24,485</u>	<u>\$ (1,563,994)</u>	<u>\$ 30,467,091</u>	<u>\$ 1,614,392</u>
<b>Business activities:</b>					
Accrued compensated absences	\$ 21,500	\$ 6,632	\$ -	\$ 28,132	\$ 4,220
<b>Total business activities</b>	<u>\$ 21,500</u>	<u>\$ 6,632</u>	<u>\$ -</u>	<u>\$ 28,132</u>	<u>\$ 4,220</u>

**F. 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.

*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).

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

Spendable Fund Balance (continued):

*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.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

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

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

As of December 31, 2023, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepays	\$ 2,000	\$ 612,744	\$ 614,744	
Restricted:				
Emergency Reserve	682,000	-	682,000	Legislative Restriction
Conservation Trust	-	68,307	68,307	Legislative Restriction
Committed:				
Affordable Housing	-	1,117,182	1,117,182	Aff. Housing Fees/Ordinance
Open Space	-	420,599	420,599	Open Space fee/Ordinance
Transit and Trail	-	4,915,412	4,915,412	Public transit and trail system
Special projects	-	1,051,188	1,051,188	Capital projects
Unassigned	19,442,627	(1,369)	19,441,258	
<b>Total Fund Balances</b>	<b>\$ 20,126,627</b>	<b>\$ 8,184,063</b>	<b>\$ 28,310,690</b>	

**V. Other Information**

**A. Retirement Plans**

**1. Deferred Compensation Plan – Section 457**

The Town, as authorized by Council, offers its employees a deferred compensation plan (*Town of Winter Park 457 Deferred Compensation Plan*) created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In 2007, the Town began offering a discretionary matching component to the plan of up to 4% of compensation. In 2023, the Town contributed \$132,851 to the plan in discretionary matching contributions for the 46 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$23,143 related to the Town's 457 plan.

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**A. Retirement Plans (continued)**

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

The Town has established a defined contribution money purchase plan (*Town of Winter Park 401a Money Purchase Plan*) in the form of the 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 \$3,688,117 in 2023 for the 46 active participants. Total required and actual contributions to the plan were \$278,941 for both employee and employer. The Town's accrued payroll includes \$23,143 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, 2023, the Town had a surplus of \$0 which can be used to offset future premium payments. This amount is reported in accrued payroll in the General Fund.

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**C. Intergovernmental Agreements**

**1. Building Services Agreement**

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

**2. Transit Agreements**

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

**3. Public Safety Agreement**

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

**D. Risk Management**

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

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

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$50,000,000 per claim or occurrence for property, \$5,000,000 per claim or occurrence for liability, and \$500,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2023.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**D. Risk Management (continued)**

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

The Town's share of CIRSA's assets, liabilities, and fund equity as of December 31, 2023 is as follows:

<b>Property and Casualty Pool:</b>	<b>Equity Ratio</b>
Operating Fund	0.367%
Loss Fund	0.237%
Excess Fund	0.430%
Reserve Fund	0.289%
<b>Workers' Compensation Pool</b>	<b>Equity Ratio</b>
Operating Fund	0.303%
Loss Fund	0.474%
Excess Fund	1.237%
Reserve Fund	0.134%

CIRSA's combined financial information for the year ended December 31, 2022, the most current year available, is summarized as follows:

<b>Assets:</b>	
Cash and other investments	\$ 87,831,859
Other assets	9,095,644
<b>Total Assets</b>	<u>\$ 96,927,503</u>
<b>Total liabilities</b>	<u>\$ 52,728,701</u>
<b>Net position</b>	<u><u>\$ 44,198,802</u></u>
Total contributions and other revenues	\$ 32,686,577
Total expenses and distributions	<u>(44,606,905)</u>
<b>Change in Net Position</b>	<u><u>\$(11,920,328)</u></u>

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(Continued)**

**V. Other Information (continued)**

**E. Lease Agreement**

On September 15, 2017, the Town entered into an intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the "District") for 60 months. Per the agreement, the Town provides office space for the District in exchange for rights to water and sewer taps. The agreement provides one sewer and one water tap every six months to the Town in exchange for the leased space and can be extended annually by mutual consent of the Town and District. The cost and carry amount of leased space approximates the value of the exchanged water and sewer taps of \$76,000. As both parties may cancel the lease with six-month notice, the Town does not record a lease receivable for the agreement.

**F. 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 \$677,636 and \$2,542, respectively. The Company is financially stable and the Town does not anticipate any future significant change in their financial benefit or burden. Separate financial statements for the Company can be obtained directly from the Town of Winter Park Finance Department ([finance@wpgov.com](mailto:finance@wpgov.com)).

**G. Restatements**

The Town restated fund balance in the General Fund Balance, Government-Wide Net Position, and Building Services Enterprise Fund Net Position as follows:

	<b>Funds</b>		<b>Government-Wide</b>	
	<b>General Fund</b>	<b>Enterprise Building Serv.</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>
<b>12/31/2022, as previously reported</b>	18,597,416	1,251,588	62,457,905	1,251,588
Adjust escrow deposit	(825,000)	-	(825,000)	-
Adjust for town portion of transfer	-	(284,895)	-	(284,895)
<b>12/31/2022, as restated</b>	<u>17,772,416</u>	<u>966,693</u>	<u>61,632,905</u>	<u>966,693</u>

**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, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual (Restated)
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ 442,775	\$ 442,775	\$ 453,003	\$ 10,228	\$ 335,730
Specific ownership taxes	30,000	30,000	42,054	12,054	34,519
Sales/lodging taxes	7,884,336	7,884,336	8,994,400	1,110,064	8,537,739
Franchise taxes	155,000	155,000	186,836	31,836	187,912
Other taxes	53,500	53,500	74,513	21,013	56,570
Accommodation taxes	282,231	282,231	331,406	49,175	303,708
Real estate transfer taxes	2,100,000	2,100,000	1,841,645	(258,355)	2,499,447
Licenses and permits:					
Business licenses	75,000	75,000	103,440	28,440	126,720
Short-term rental registration	165,000	165,000	234,150	69,150	205,950
Liquor license fees	10,000	10,000	10,999	999	8,990
Marijuana license fees	5,000	5,000	2,267	(2,733)	15,291
Other permits	4,000	4,000	10,065	6,065	5,760
Intergovernmental revenue:					
Grant revenue	-	-	50,000	50,000	136,986
Charges for services:					
Development review fees	125,000	125,000	105,929	(19,071)	496,824
Rents	94,000	94,000	25,290	(68,710)	94,400
Real estate transfer assessment	312,850	312,850	555,191	242,341	603,995
Other charges for services	100	100	3,474	3,374	375
Investment income	25,000	25,000	873,468	848,468	259,787
Other revenue	330,000	330,000	337,982	7,982	330,127
Donations and contributions	-	-	-	-	-
<b>Total Revenues</b>	<b>12,093,792</b>	<b>12,093,792</b>	<b>14,236,112</b>	<b>2,142,320</b>	<b>14,240,830</b>
<b>Expenditures:</b>					
General government:					
Town Council / Committees	539,405	539,405	313,050	226,355	294,811
Clerk, finance & records	867,224	867,224	808,633	58,591	888,200
Town administration	441,043	441,043	389,550	51,493	234,092
Planning and development	645,210	645,210	590,438	54,772	518,473
Public works	2,133,151	2,133,151	2,125,031	8,120	1,854,556
Community & economic development	1,981,939	1,981,939	1,739,403	242,536	2,134,559
Community enhancement	445,941	445,941	424,245	21,696	356,664
Affordable housing	-	-	20	(20)	-
Capital outlay	856,888	856,888	400,340	456,548	-
<b>Total Expenditures</b>	<b>7,910,801</b>	<b>7,910,801</b>	<b>6,790,710</b>	<b>1,120,091</b>	<b>6,281,355</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,182,991</b>	<b>4,182,991</b>	<b>7,445,402</b>	<b>3,262,411</b>	<b>7,959,475</b>
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	95,671	95,671	284,895
Transfers (out)	(4,558,606)	(5,673,606)	(5,064,464)	609,142	(3,210,179)
Sale of assets	20,000	20,000	-	(20,000)	350
Insurance recoveries	-	-	18,196	18,196	4,153
<b>Total Other Financing Sources (Uses)</b>	<b>(4,538,606)</b>	<b>(5,653,606)</b>	<b>(4,950,597)</b>	<b>703,009</b>	<b>(2,920,781)</b>
<b>Net Change in Fund Balances</b>	<b>(355,615)</b>	<b>(1,470,615)</b>	<b>2,494,805</b>	<b>3,965,420</b>	<b>5,038,694</b>
<b>Fund Balances Beginning of Year</b>	<b>18,597,416</b>	<b>18,597,416</b>	<b>17,772,416</b>	<b>(825,000)</b>	<b>12,733,722</b>
<b>Fund Balances End of Year</b>	<b>\$ 18,241,801</b>	<b>\$ 17,126,801</b>	<b>\$ 20,267,221</b>	<b>\$ 3,140,420</b>	<b>\$ 17,772,416</b>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Affordable Housing Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<b>2023</b>			<b>Final Budget Variance Positive (Negative)</b>	<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Real estate transfer assessment	\$ 437,500	\$ 437,500	\$ 343,228	\$ (94,272)	\$ 405,080
Affordable housing fees	174,000	174,000	213,006	39,006	300,264
Rental income	650,000	650,000	666,137	16,137	623,051
Intergovernmental	300,000	300,000	-	(300,000)	-
Investment income	6,000	6,000	42,966	36,966	23,355
Other revenue	-	-	-	-	115,031
<b>Total Revenues</b>	<b>1,567,500</b>	<b>1,567,500</b>	<b>1,265,337</b>	<b>(302,163)</b>	<b>1,466,781</b>
<b>Expenditures:</b>					
Salaries and benefits	106,200	106,200	112,844	(6,644)	93,563
Purchased services	796,622	796,622	432,394	364,228	784,595
Other	25,000	25,000	-	25,000	25,038
Debt service					
Principal	260,000	260,000	260,000	-	230,000
Interest	309,200	309,200	309,200	-	316,100
Cost of issuance	3,000	3,000	3,063	(63)	3,038
Capital outlay	1,670,000	2,785,000	3,103,943	(318,943)	217,158
<b>Total Expenditures</b>	<b>3,170,022</b>	<b>4,285,022</b>	<b>4,221,444</b>	<b>63,578</b>	<b>1,669,492</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,602,522)</b>	<b>(2,717,522)</b>	<b>(2,956,107)</b>	<b>(238,585)</b>	<b>(202,711)</b>
<b>Other Financing Sources (Uses):</b>					
Transfers in	520,000	1,635,000	2,992,382	1,357,382	520,000
<b>Total Other Financing Sources (Uses)</b>	<b>520,000</b>	<b>1,635,000</b>	<b>2,992,382</b>	<b>1,357,382</b>	<b>520,000</b>
<b>Net Change in Fund Balances</b>	<b>(1,082,522)</b>	<b>(1,082,522)</b>	<b>36,275</b>	<b>1,118,797</b>	<b>317,289</b>
<b>Fund Balances Beginning of Year</b>	<b>1,692,282</b>	<b>1,692,282</b>	<b>1,692,282</b>	<b>-</b>	<b>1,374,993</b>
<b>Fund Balances End of Year</b>	<b>\$ 609,760</b>	<b>\$ 609,760</b>	<b>\$ 1,728,557</b>	<b>\$ 1,118,797</b>	<b>\$ 1,692,282</b>

**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, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<b>2023</b>			<b>Final Budget Variance Positive (Negative)</b>	<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Open space fees	\$ -	\$ -	\$ 109,915	\$ 109,915	\$ -
Intergovernmental	300,000	300,000	-	(300,000)	79,055
Investment income	1,500	1,500	13,637	12,137	3,424
<b>Total Revenues</b>	<b>301,500</b>	<b>301,500</b>	<b>123,552</b>	<b>(177,948)</b>	<b>82,479</b>
<b>Expenditures:</b>					
Capital outlay	400,000	400,000	-	400,000	15,207
<b>Total Expenditures</b>	<b>400,000</b>	<b>400,000</b>	<b>-</b>	<b>400,000</b>	<b>15,207</b>
<b>Net Change in Fund Balances</b>	<b>(98,500)</b>	<b>(98,500)</b>	<b>123,552</b>	<b>222,052</b>	<b>67,272</b>
<b>Fund Balances Beginning of Year</b>	<b>297,048</b>	<b>297,048</b>	<b>297,047</b>	<b>(1)</b>	<b>229,775</b>
<b>Fund Balances End of Year</b>	<b>\$ 198,548</b>	<b>\$ 198,548</b>	<b>\$ 420,599</b>	<b>\$ 222,051</b>	<b>\$ 297,047</b>

**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, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Lottery proceeds	\$ 6,200	\$ 6,200	\$ 6,059	\$ (141)	\$ 6,625
Investment income	250	250	2,509	2,259	784
Other revenue	3,500	3,500	6,799	3,299	3,376
<b>Total Revenues</b>	<u>9,950</u>	<u>9,950</u>	<u>15,367</u>	<u>5,417</u>	<u>10,785</u>
<b>Expenditures:</b>					
Purchased services	3,500	-	-	-	3,376
<b>Total Expenditures</b>	<u>3,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,376</u>
<b>Net Change in Fund Balances</b>	6,450	9,950	15,367	5,417	7,409
<b>Fund Balances Beginning of Year</b>	<u>52,940</u>	<u>-</u>	<u>52,940</u>	<u>52,940</u>	<u>45,531</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 59,390</u></u>	<u><u>\$ 9,950</u></u>	<u><u>\$ 68,307</u></u>	<u><u>\$ 58,357</u></u>	<u><u>\$ 52,940</u></u>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Law Enforcement Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<b>2023</b>			<b>Final Budget Variance Positive (Negative)</b>	<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Intergovernmental	\$ 946,338	\$ 946,338	\$ 747,141	\$ (199,197)	\$ 776,543
Charges for services	25,500	25,500	20,986	(4,514)	37,606
Fines and forfeitures	59,500	59,500	56,012	(3,488)	69,455
Other revenue	-	-	8,416	8,416	9,970
<b>Total Revenues</b>	<b>1,031,338</b>	<b>1,031,338</b>	<b>832,555</b>	<b>(198,783)</b>	<b>893,574</b>
<b>Expenditures:</b>					
Police	2,356,175	2,356,175	1,896,001	460,174	1,795,743
Court	102,305	102,305	77,194	25,111	68,099
Capital outlay	130,000	130,000	46,781	83,219	153,949
Debt service:					
Principal	-	-	60,471	(60,471)	68,609
Interest	-	-	12,062	(12,062)	14,143
<b>Total Expenditures</b>	<b>2,588,480</b>	<b>2,588,480</b>	<b>2,092,509</b>	<b>495,971</b>	<b>2,100,543</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,557,142)</b>	<b>(1,557,142)</b>	<b>(1,259,954)</b>	<b>297,188</b>	<b>(1,206,969)</b>
<b>Other Financing Sources (Uses):</b>					
Transfers in	1,557,142	1,557,142	1,255,721	(301,421)	1,206,969
<b>Total Other Financing Sources (Uses)</b>	<b>1,557,142</b>	<b>1,557,142</b>	<b>1,259,954</b>	<b>(297,188)</b>	<b>1,206,969</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances Beginning of Year</b>	<b>-</b>	<b>52,940</b>	<b>-</b>	<b>(52,940)</b>	<b>-</b>
<b>Fund Balances End of Year</b>	<b>\$ -</b>	<b>\$ 52,940</b>	<b>\$ -</b>	<b>\$ (52,940)</b>	<b>\$ -</b>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Transit and Trails Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<b>2023</b>			<b>Final Budget Variance Positive (Negative)</b>	<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Property taxes	\$ 219,787	\$ 219,787	\$ 210,890	\$ (8,897)	\$ 227,876
Sales taxes	4,026,045	4,026,045	4,269,576	243,531	4,037,981
Transit user fees	483,079	483,079	434,743	(48,336)	189,799
Intergovernmental	15,487,316	7,487,316	8,108,812	621,496	10,314,450
Investment earnings	10,000	10,000	235,175	225,175	104,639
Donations and contributions	-	-	-	-	320,000
<b>Total Revenues</b>	<b>20,226,227</b>	<b>12,226,227</b>	<b>13,259,196</b>	<b>1,032,969</b>	<b>15,194,745</b>
<b>Expenditures:</b>					
Transit	4,449,933	4,449,933	4,686,536	(236,603)	3,323,367
Trails	278,462	278,462	333,064	(54,602)	217,452
Capital outlay	11,475,500	11,475,500	11,250,508	224,992	13,387,348
Debt Service:					
Principal	225,000	225,000	225,000	-	80,000
Interest	363,659	363,659	363,659	-	127,229
Bond issuance costs	3,000	3,000	3,065	(65)	271,759
<b>Total Expenditures</b>	<b>16,795,554</b>	<b>16,795,554</b>	<b>16,861,832</b>	<b>(66,278)</b>	<b>17,407,155</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,430,673</b>	<b>(4,569,327)</b>	<b>(3,602,636)</b>	<b>966,691</b>	<b>(2,212,410)</b>
<b>Other Financing Sources (Uses):</b>					
Bond proceeds	-	-	-	-	7,280,000
Sale of Assets	1,000	1,000	-	(1,000)	41,535
<b>Total Other Financing Sources (Uses)</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>(1,000)</b>	<b>7,321,535</b>
<b>Net Change in Fund Balances</b>	<b>3,431,673</b>	<b>(4,568,327)</b>	<b>(3,602,636)</b>	<b>965,691</b>	<b>5,109,125</b>
<b>Fund Balances Beginning of Year</b>	<b>8,377,453</b>	<b>8,377,453</b>	<b>8,377,454</b>	<b>1</b>	<b>3,268,329</b>
<b>Fund Balances End of Year</b>	<b>\$ 11,809,126</b>	<b>\$ 3,809,126</b>	<b>\$ 4,774,818</b>	<b>\$ 965,692</b>	<b>\$ 8,377,454</b>

**Town of Winter Park, Colorado**  
**Notes to Required Supplementary Information**  
**For the Year Ended December 31, 2023**

**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, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<u>2023</u>			<u>2022</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
Sales taxes	\$ 876,038	\$ 876,038	\$ 1,001,112	\$ 125,074	\$ 948,754
Accommodation taxes	282,231	282,231	331,404	49,173	303,708
Other taxes	81,008	81,008	81,567	559	81,040
Investment earnings	3,000	3,000	57,621	54,621	15,841
<b>Total Revenues</b>	<u>1,242,277</u>	<u>1,242,277</u>	<u>1,471,704</u>	<u>229,427</u>	<u>1,349,343</u>
<b>Expenditures:</b>					
General government	-	-	-	-	2,900
Debt service:					
Principal	957,220	957,220	957,220	-	922,505
Interest	515,244	515,244	515,244	-	551,516
Issuance costs	9,000	9,000	9,414	(414)	9,189
Capital outlay	3,755,653	3,755,653	806,186	2,949,467	735,967
<b>Total Expenditures</b>	<u>5,237,117</u>	<u>5,237,117</u>	<u>2,288,064</u>	<u>2,949,053</u>	<u>2,222,077</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(3,994,840)	(3,994,840)	(816,360)	3,178,480	(872,734)
<b>Other Financing Sources (Uses):</b>					
Transfers in	2,481,464	2,481,464	816,360	(1,665,104)	1,483,210
<b>Total Other Financing Sources (Uses)</b>	<u>2,481,464</u>	<u>2,481,464</u>	<u>816,360</u>	<u>(1,665,104)</u>	<u>1,483,210</u>
<b>Net Change in Fund Balances</b>	(1,513,376)	(1,513,376)	-	1,513,376	610,476
<b>Fund Balances Beginning of Year (restated)</b>	<u>1,051,188</u>	<u>1,051,188</u>	<u>1,051,188</u>	<u>-</u>	<u>440,712</u>
<b>Fund Balances End of Year</b>	<u>\$ (462,188)</u>	<u>\$ (462,188)</u>	<u>\$ 1,051,188</u>	<u>\$ 1,513,376</u>	<u>\$ 1,051,188</u>

**Town of Winter Park, Colorado**  
**Enterprise Fund**  
**Building Services Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Net Position**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts For the Year Ended 2022)**

	<u>2023</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Operating Revenues:</b>					
Licenses and permits	\$ 1,144,740	\$ 1,144,740	\$ 844,261	\$ (300,479)	\$ 1,079,063
<b>Total Operating Revenues</b>	<u>1,144,740</u>	<u>1,144,740</u>	<u>844,261</u>	<u>(300,479)</u>	<u>1,079,063</u>
<b>Operating Expenses:</b>					
Building inspection services	485,157	485,157	429,238	55,919	411,865
<b>Total Operating Expenses</b>	<u>485,157</u>	<u>485,157</u>	<u>429,238</u>	<u>55,919</u>	<u>411,865</u>
<b>Operating Income (Loss)</b>	659,583	659,583	415,023	(244,560)	667,198
<b>Non-Operating Revenues (Expenses)</b>					
Investment income	10,000	10,000	63,440	53,440	24,254
<b>Total Non-Operating Revenues (Expenses)</b>	<u>10,000</u>	<u>10,000</u>	<u>63,440</u>	<u>53,440</u>	<u>24,254</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	669,583	669,583	478,463	(191,120)	691,452
<b>Intergovernmental distributions Transfer (out)</b>	(346,507) <u>(293,967)</u>	(346,507) <u>(293,967)</u>	(111,245) <u>(95,671)</u>	235,262 <u>198,296</u>	(438,164) <u>(284,895)</u>
<b>Change in Net Position</b>	29,109	29,109	271,547	242,438	(31,607)
<b>Net Position Beginning of Year (restated)</b>	<u>966,694</u>	<u>966,694</u>	<u>966,693</u>	<u>(1)</u>	<u>998,300</u>
<b>Net Position End of Year</b>	<u>\$ 995,803</u>	<u>\$ 995,803</u>	<u>\$ 1,238,240</u>	<u>\$ 242,437</u>	<u>\$ 966,693</u>

## STATISTICAL SECTION

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

### Contents

### Schedules

#### *Financial Trends* –

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

1 - 4

#### *Revenue Capacity* –

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

5 - 10

#### *Debt Capacity* –

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

11 - 12

#### *Demographic and Economic Information* –

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

13 - 16

#### *Operating Information* –

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

17 - 19



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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>Governmental Activities</u></b>										
Net Investment in Capital Assets	\$ 47,046,745	\$ 32,087,355	\$ 26,164,398	\$ 26,254,304	\$ 21,465,737	\$ 19,262,888	\$ 17,355,362	\$ 19,002,042	\$ 18,486,439	\$ 21,394,469
Restricted	750,307	661,940	608,531	661,974	839,352	771,000	702,000	350,988	227,183	273,437
Unrestricted	27,828,357	29,705,929	17,873,479	10,652,643	11,924,388	12,589,221	10,490,252	8,147,834	7,375,663	4,775,411
Subtotal Governmental Activities	75,625,409	62,455,224	44,646,408	37,568,921	34,229,477	32,623,109	28,547,614	27,500,864	26,089,285	26,443,317
<b><u>Business-type Activities</u></b>										
Unrestricted	1,238,240	1,251,588	998,300	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)
Subtotal Business-type Activities	1,238,240	1,251,588	998,300	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)
<b>Total Primary Government Net Position</b>	<b>\$ 76,863,649</b>	<b>\$ 63,706,812</b>	<b>\$ 45,644,708</b>	<b>\$ 38,367,556</b>	<b>\$ 34,997,437</b>	<b>\$ 32,926,751</b>	<b>\$ 28,436,372</b>	<b>\$ 27,175,947</b>	<b>\$ 25,685,899</b>	<b>\$ 25,951,205</b>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenditures</b>										
<b>Governmental Activities:</b>										
General Government	\$ 2,291,712	\$ 1,999,409	\$ 1,710,498	\$ 1,527,955	\$ 4,482,902	\$ 1,590,195	\$ 1,294,362	\$ 1,298,431	\$ 1,078,514	\$ 1,050,214
Public Safety	2,177,578	2,098,621	1,846,393	1,772,433	1,721,297	1,575,199	1,484,937	1,387,463	1,258,496	1,204,340
Public Works	2,714,865	2,663,112	2,707,998	2,092,769	1,991,206	1,698,104	1,774,617	1,517,406	1,171,295	1,310,628
Economic Development	1,739,403	1,309,559	1,114,673	1,473,965	2,026,553	1,927,431	1,711,456	1,400,518	2,540,149	1,574,314
Community Enhancement	1,331,207	1,493,135	1,530,914	1,611,497	1,458,780	1,350,025	1,211,670	1,205,930	1,323,307	1,170,388
Transit	5,549,216	4,212,937	3,094,623	2,934,502	2,878,545	2,705,682	2,581,805	2,507,622	483,864	-
Housing	749,995	1,107,227	937,214	991,353	433,513	505,020	770,267	84,515	349,477	-
Interest	758,439	833,015	844,184	861,271	571,706	631,003	361,285	48,703	-	-
	<u>17,312,415</u>	<u>15,717,015</u>	<u>13,786,497</u>	<u>13,265,745</u>	<u>15,564,502</u>	<u>11,982,659</u>	<u>11,190,399</u>	<u>9,450,588</u>	<u>8,205,102</u>	<u>6,309,884</u>
<b>Business-type Activities:</b>										
Building Services	540,483	850,029	723,675	572,170	355,836	343,854	294,759	270,322	191,599	214,659
	<u>540,483</u>	<u>850,029</u>	<u>723,675</u>	<u>572,170</u>	<u>355,836</u>	<u>343,854</u>	<u>294,759</u>	<u>270,322</u>	<u>191,599</u>	<u>214,659</u>
	<u>\$ 17,852,898</u>	<u>\$ 16,567,044</u>	<u>\$ 14,510,172</u>	<u>\$ 13,837,915</u>	<u>\$ 15,920,338</u>	<u>\$ 12,326,513</u>	<u>\$ 11,485,158</u>	<u>\$ 9,720,910</u>	<u>\$ 8,396,701</u>	<u>\$ 6,524,543</u>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
<b>Charges for Services:</b>										
General Government	\$ 1,516,896	\$ 1,892,585	\$ 1,071,912	\$ 385,072	\$ 609,661	\$ 552,095	\$ 249,124	\$ 199,971	\$ 162,007	\$ 165,143
Public Safety	76,998	107,061	74,482	70,265	76,375	99,486	103,397	75,552	72,393	77,245
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	434,743	189,799	133,906	134,627	107,131	99,271	139,121	190,007	40,065	-
Housing	1,205,367	1,291,695	1,164,309	688,148	699,436	1,056,265	223,614	177,672	226,939	169,372
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	2,021,545	1,320,856	2,708,270	2,511,690	2,132,542	1,484,822	1,267,935	1,167,400	469,100	447,145
Capital Grants and Contributions	6,909,915	10,326,149	774,526	876,572	516,429	1,034,584	300,000	300,000	52,250	150,000
	<u>12,165,464</u>	<u>15,128,145</u>	<u>5,927,405</u>	<u>4,666,374</u>	<u>4,141,574</u>	<u>4,326,523</u>	<u>2,283,191</u>	<u>2,110,602</u>	<u>1,022,754</u>	<u>1,008,905</u>
<b>Business-type Activities:</b>										
<b>Charges for Services:</b>										
Building Services	844,261	1,363,958	1,149,408	700,775	810,136	787,438	510,177	349,667	281,982	256,202
	<u>844,261</u>	<u>1,363,958</u>	<u>1,149,408</u>	<u>700,775</u>	<u>810,136</u>	<u>787,438</u>	<u>510,177</u>	<u>349,667</u>	<u>281,982</u>	<u>256,202</u>
	<u>\$ 13,009,725</u>	<u>\$ 16,492,103</u>	<u>\$ 7,076,813</u>	<u>\$ 5,367,149</u>	<u>\$ 4,951,710</u>	<u>\$ 5,113,961</u>	<u>\$ 2,793,368</u>	<u>\$ 2,460,269</u>	<u>\$ 1,304,736</u>	<u>\$ 1,265,107</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(5,146,951)	(588,870)	(7,859,092)	(8,599,371)	(11,422,928)	(7,656,136)	(8,907,208)	(7,339,986)	(7,182,348)	(5,300,979)
Business-type Activities	303,778	513,929	425,733	128,605	454,300	443,584	215,418	79,345	90,383	41,543
	<u>\$ (4,843,173)</u>	<u>\$ (74,941)</u>	<u>\$ (7,433,359)</u>	<u>\$ (8,470,766)</u>	<u>\$ (10,968,628)</u>	<u>\$ (7,212,552)</u>	<u>\$ (8,691,790)</u>	<u>\$ (7,260,641)</u>	<u>\$ (7,091,965)</u>	<u>\$ (5,259,436)</u>
<b>General Revenues and Transfers</b>										
<b>Governmental Activities:</b>										
Sales Tax	\$ 14,265,088	\$ 13,524,475	\$ 10,870,879	\$ 8,205,076	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260
Accommodation Tax	662,811	607,415	493,674	337,680	349,652	324,470	308,854	261,421	287,990	233,106
Property Tax	663,894	563,606	484,921	470,004	402,977	392,300	365,955	359,394	359,010	355,571
Specific Ownership Tax	42,054	34,519	37,501	35,278	34,567	27,843	25,979	21,960	22,339	18,245
Real Estate Transfer Tax	1,841,645	2,499,447	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528
Franchise Tax	186,836	187,912	147,780	129,825	130,414	121,152	115,840	112,425	112,697	116,939
Other Tax	156,080	137,610	143,476	122,931	131,777	117,112	101,440	100,761	90,861	89,884
Investment Earnings	1,225,376	407,831	6,356	127,978	314,985	236,007	147,293	46,631	12,461	8,247
Gain (Loss) on Sale of Capital Assets	-	41,885	-	99,650	262,109	550,573	25,000	-	-	12,292
Transfers	95,671	284,895	226,593	102,564	-	28,700	1,743	876	1,656	1,758
Special Item	-	115,031	2,000	-	-	-	-	-	-	-
	<u>19,139,455</u>	<u>18,404,626</u>	<u>14,936,584</u>	<u>11,593,412</u>	<u>12,728,078</u>	<u>11,731,626</u>	<u>9,953,958</u>	<u>8,751,565</u>	<u>6,828,316</u>	<u>5,822,830</u>
<b>Business-type Activities:</b>										
Investment Earnings	63,440	24,254	525	4,635	10,019	-	-	-	-	-
Transfers	(95,671)	(284,895)	(226,593)	(102,564)	-	(28,700)	(1,743)	(876)	(1,656)	(1,758)
	<u>(32,231)</u>	<u>(260,641)</u>	<u>(226,068)</u>	<u>(97,929)</u>	<u>10,019</u>	<u>(28,700)</u>	<u>(1,743)</u>	<u>(876)</u>	<u>(1,656)</u>	<u>(1,758)</u>
	<u>\$ 19,107,224</u>	<u>\$ 18,143,985</u>	<u>\$ 14,710,516</u>	<u>\$ 11,495,483</u>	<u>\$ 12,738,097</u>	<u>\$ 11,702,926</u>	<u>\$ 9,952,215</u>	<u>\$ 8,750,689</u>	<u>\$ 6,826,660</u>	<u>\$ 5,821,072</u>
<b>Changes in Net Position</b>										
Governmental Activities	\$ 13,992,504	\$ 17,815,756	\$ 7,077,492	\$ 2,994,041	\$ 1,305,150	\$ 4,075,490	\$ 1,046,750	\$ 1,411,579	\$ (354,032)	\$ 521,851
Business-type Activities	271,547	253,288	199,665	30,676	464,319	414,884	213,675	78,469	88,727	39,785
	<u>\$ 14,264,051</u>	<u>\$ 18,069,044</u>	<u>\$ 7,277,157</u>	<u>\$ 3,024,717</u>	<u>\$ 1,769,469</u>	<u>\$ 4,490,374</u>	<u>\$ 1,260,425</u>	<u>\$ 1,490,048</u>	<u>\$ (265,305)</u>	<u>\$ 561,636</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Restricted	\$ 682,000	\$ 609,000	\$ 563,000	\$ 623,000	\$ 806,000	\$ 771,000	\$ 702,000	\$ 350,988	\$ 227,183	\$ 273,437
Nonspendable	2,000	2,000	2,000	-	199,607	11,975	-	-	-	-
Committed	-	-	-	-	-	-	-	-	17,483	34,264
Assigned	-	-	-	-	-	-	-	125,000	125,000	125,000
Unassigned	19,583,221	17,986,416	12,168,722	7,871,624	6,600,137	7,349,003	6,137,487	5,801,984	5,666,000	3,412,962
<b>Total General Fund</b>	<b>\$ 19,585,221</b>	<b>\$ 17,988,416</b>	<b>\$ 12,170,722</b>	<b>\$ 7,871,624</b>	<b>\$ 6,799,744</b>	<b>\$ 7,360,978</b>	<b>\$ 6,137,487</b>	<b>\$ 5,926,984</b>	<b>\$ 5,808,483</b>	<b>\$ 3,572,226</b>
<b>All Other Governmental Funds</b>										
Nonspendable, Law Enforcement Fund	\$ 1,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,873
Nonspendable, Affordable Housing Fund	611,375	-	-	-	-	-	-	-	-	-
Restricted, Conservation Trust Fund	68,307	52,940	45,531	38,974	33,352	26,766	21,115	16,167	10,837	6,350
Committed	-	-	-	-	-	-	-	-	-	-
<b>Committed, reported in:</b>										
Affordable Housing	1,117,182	1,692,282	1,374,993	1,548,409	2,079,779	1,620,554	2,018,809	2,198,605	1,274,382	1,175,553
Open Space Fund	420,599	297,047	229,775	203,712	171,503	152,123	100,244	10,042	-	-
Transit and Trails	4,774,818	8,377,454	3,268,329	2,794,056	2,438,066	2,171,449	1,299,952	489,225	-	-
Special Projects Fund	1,051,188	1,051,188	440,712	1,303,857	11,983,562	1,035,240	1,027,227	7,326,746	366,818	-
<b>Unassigned, reported in:</b>										
Law Enforcement Fund	(1,369)	-	-	-	-	-	-	-	-	(22,873)
Open Space Fund	-	-	-	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	-	-	-	-	-	-	(156,169)	-
<b>Total All Other Governmental Funds</b>	<b>\$ 8,043,469</b>	<b>\$ 11,470,911</b>	<b>\$ 5,359,340</b>	<b>\$ 5,889,008</b>	<b>\$ 16,706,262</b>	<b>\$ 5,006,132</b>	<b>\$ 4,467,347</b>	<b>\$ 10,040,785</b>	<b>\$ 1,495,868</b>	<b>\$ 1,181,903</b>

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Taxes (1)	\$ 17,818,407	\$ 17,554,985	\$ 14,701,635	\$ 11,263,220	\$ 12,074,890	\$ 10,840,618	\$ 9,717,663	\$ 8,642,789	\$ 6,753,191	\$ 5,741,226
Licenses and Permits	360,921	362,711	355,416	119,813	135,320	104,681	88,898	92,721	76,241	82,956
Intergovernmental Revenue (2)	8,912,012	11,313,659	3,177,922	3,023,714	2,358,586	2,275,134	1,310,194	1,208,668	562,358	636,453
Charges for Services	2,477,899	2,751,394	1,662,558	1,198,161	1,247,569	1,063,757	506,901	505,527	281,480	198,107
Fines and Forfeitures	56,012	69,455	52,039	53,559	50,413	62,056	66,678	46,203	43,832	45,032
Investment Earnings	1,225,376	407,830	6,356	127,923	314,528	235,412	147,269	46,626	12,455	8,241
Other Income	353,197	458,504	409,134	131,453	356,284	257,407	2,426	80,732	15,082	12,124
Donations and Contributions	-	320,000	300,000	320,000	366,479	320,000	320,000	320,000	20,000	20,000
<b>Total Revenues</b>	<b>31,203,824</b>	<b>33,238,538</b>	<b>20,665,060</b>	<b>16,237,843</b>	<b>16,904,069</b>	<b>15,159,065</b>	<b>12,160,029</b>	<b>10,943,266</b>	<b>7,764,639</b>	<b>6,744,139</b>
<b>Expenditures</b>										
General Government	2,101,672	1,938,477	1,485,071	1,383,284	3,917,339	1,468,966	1,122,938	1,047,281	973,037	954,518
Public Safety	1,973,195	1,863,842	1,700,652	1,608,099	1,587,986	1,490,653	1,390,071	1,286,139	1,148,859	1,132,480
Public Works	2,125,031	1,854,556	1,702,316	1,602,348	1,468,721	1,418,302	1,347,175	1,109,820	948,188	996,389
Economic Development	1,739,403	1,309,559	1,114,673	1,473,965	1,827,253	1,927,431	1,711,456	1,400,518	1,601,269	1,574,314
Community Enhancement	757,309	577,492	523,440	512,217	479,000	462,517	320,411	539,661	513,507	510,747
Transit	4,686,536	3,323,367	2,560,777	2,547,978	2,677,390	2,599,222	2,570,478	2,507,622	483,864	-
Affordable Housing	545,258	903,196	733,219	284,388	245,522	317,029	398,346	84,515	45,857	-
Capital Outlay	15,607,758	14,509,629	5,455,751	14,950,071	4,002,462	3,472,906	16,748,947	2,340,844	614,582	1,122,474
<b>Debt Service:</b>										
Principal	1,502,691	1,301,114	1,132,972	1,103,053	648,695	545,866	430,858	-	-	-
Interest	1,200,165	1,008,988	910,458	924,478	627,533	676,128	502,972	164,650	-	-
Issuance Costs	15,543	283,986	12,086	3,000	272,536	-	-	-	-	-
<b>Total Expenditures</b>	<b>32,254,561</b>	<b>28,874,206</b>	<b>17,331,415</b>	<b>26,392,881</b>	<b>17,754,437</b>	<b>14,379,020</b>	<b>26,543,652</b>	<b>10,481,050</b>	<b>6,329,163</b>	<b>6,290,922</b>
Excess of Revenues Over/(Under) Expenditures	(1,050,737)	4,364,332	3,333,645	(10,155,038)	(850,368)	780,045	(14,383,623)	462,216	1,435,476	453,217
<b>Other Financing Sources (Uses)</b>										
Transfers In	5,160,134	3,495,074	3,607,913	2,684,885	3,949,120	3,496,673	1,751,628	1,651,844	802,434	1,090,311
Transfers Out	(5,064,463)	(3,210,179)	(3,381,320)	(2,573,359)	(3,949,120)	(3,467,973)	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)
Lease proceeds	-	-	-	-	100,000	-	-	-	-	-
Debt proceeds	-	7,280,000	-	-	11,010,000	-	8,645,000	8,341,300	-	-
Premium on debt issued	-	-	-	-	652,155	-	717,380	-	-	-
Insurance proceeds	22,429	4,153	4,447	15,487	13,282	375	-	1,233	-	-
Sale of Assets	-	41,885	144,750	99,650	248,827	1,022,154	25,000	-	1,086,805	15,400
<b>Total Other Financing Sources (Uses)</b>	<b>118,100</b>	<b>7,610,933</b>	<b>375,790</b>	<b>226,663</b>	<b>12,024,264</b>	<b>1,051,229</b>	<b>9,371,698</b>	<b>8,325,007</b>	<b>1,068,491</b>	<b>(4,708)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (932,637)</b>	<b>\$ 11,975,265</b>	<b>\$ 3,709,435</b>	<b>\$ (9,928,375)</b>	<b>\$ 11,173,896</b>	<b>\$ 1,831,274</b>	<b>\$ (5,011,925)</b>	<b>\$ 8,787,223</b>	<b>\$ 2,503,967</b>	<b>\$ 448,509</b>
Debt Service as a % of Noncapital Expenditures	16%	16%	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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>Tax Revenue Source</u></b>										
Sales, Lodging & Transit Tax <sup>(1)</sup>	\$ 14,265,088	\$ 13,524,475	\$ 10,870,879	\$ 8,205,076	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260
Accommodations Tax	662,811	607,415	493,674	337,680	349,652	324,470	308,854	261,421	287,990	233,106
Property Tax	663,894	563,606	484,921	470,004	402,977	392,300	365,955	359,394	359,010	355,571
Real Estate Transfer Tax	42,054	2,499,447	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528
Franchise Tax	1,841,645	187,912	147,780	129,825	130,414	121,152	115,840	112,425	112,697	116,939
Specific Ownership Tax	186,836	34,519	37,501	35,278	34,567	27,843	25,979	21,960	22,339	18,245
Other Tax	156,080	137,610	143,476	122,931	131,777	41,384	39,181	39,493	29,853	89,884
<b>Total Tax Revenue</b>	<b>\$ 17,818,408</b>	<b>\$ 17,554,984</b>	<b>\$ 14,701,635</b>	<b>\$ 11,263,220</b>	<b>\$ 12,150,984</b>	<b>\$ 10,840,618</b>	<b>\$ 9,717,663</b>	<b>\$ 8,642,790</b>	<b>\$ 6,753,191</b>	<b>\$ 5,800,533</b>
% Change from Prior Year	1.5%	19.4%	30.5%	-7.3%	12.1%	11.6%	12.4%	28.0%	16.4%	11.7%
<b><u>Percentage of Total Tax Revenues</u></b>										
Sales, Lodging & Transit Tax	80.1%	77.0%	73.9%	72.8%	76.9%	78.6%	79.4%	80.2%	76.1%	74.6%
Accommodations Tax	3.7%	3.5%	3.4%	3.0%	2.9%	3.0%	3.2%	3.0%	4.3%	4.0%
Property Tax	3.7%	3.2%	3.3%	4.2%	3.3%	3.6%	3.8%	4.2%	5.3%	6.1%
Real Estate Transfer Tax	0.2%	14.2%	17.2%	17.4%	14.5%	13.1%	11.8%	10.6%	11.9%	11.4%
Franchise Tax	10.3%	1.1%	1.0%	1.2%	1.1%	1.1%	1.2%	1.3%	1.7%	2.0%
Specific Ownership Tax	1.0%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Other Tax	0.9%	0.8%	1.0%	1.1%	1.1%	0.4%	0.4%	0.5%	0.4%	1.5%
<b>% of Total Tax Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
% of Total Governmental Fund Revenues	57.1%	52.8%	71.1%	69.4%	71.9%	71.5%	79.9%	79.0%	87.0%	86.0%

(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									
	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>	2021 <sup>(1)</sup>	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2018 <sup>(1)</sup>	2017 <sup>(1)</sup>	2016 <sup>(1)</sup>	2015 <sup>(1)</sup>	2014
<b><u>Taxable Sales</u></b>										
Retail	\$ 66,147,929	\$ 65,593,929	\$ 55,865,143	\$ 42,435,929	\$ 47,123,300	\$ 40,720,529	\$ 34,545,486	\$ 30,258,757	\$ 28,898,265	\$ 26,513,200
Restaurant & Bar	58,674,214	54,188,557	40,538,557	32,510,757	41,825,986	39,885,557	37,310,029	34,788,257	32,986,340	28,863,480
Lodging & Accommodations	66,281,143	60,739,114	49,367,386	33,768,071	34,965,143	32,446,986	30,885,471	26,181,171	28,456,197	23,988,600
Utilities	10,788,471	10,756,786	9,314,314	8,300,286	8,661,286	8,263,400	8,159,429	7,999,300	8,064,994	8,563,560
Service & Other	11,587,014	10,534,957	7,168,814	5,024,329	5,821,157	4,978,914	3,735,557	3,474,886	3,545,534	3,278,480
<b>Total Taxable Sales</b>	<b>\$ 213,478,771</b>	<b>\$ 201,813,343</b>	<b>\$ 162,254,214</b>	<b>\$ 122,039,371</b>	<b>\$ 138,396,871</b>	<b>\$ 126,295,386</b>	<b>\$ 114,635,971</b>	<b>\$ 102,702,371</b>	<b>\$ 101,951,330</b>	<b>\$ 91,207,320</b>
<b><u>Sales, Lodging, &amp; Transit Tax Collections</u></b>										
Retail	\$ 4,630,355	\$ 4,591,575	\$ 3,910,560	\$ 2,970,515	\$ 3,298,631	\$ 2,850,437	\$ 2,418,184	\$ 2,118,113	\$ 1,580,022	\$ 1,325,660
Restaurant & Bar	4,107,195	3,793,199	2,837,699	2,275,753	2,927,819	2,791,989	2,611,702	2,435,178	1,743,923	1,443,174
Lodging & Accommodations	4,639,680	4,251,738	3,455,717	2,363,765	2,447,560	2,271,289	2,161,983	1,832,682	1,488,668	1,199,430
Utilities	755,193	752,975	652,002	581,020	606,290	578,438	571,160	559,951	420,392	428,178
Service & Other	811,091	737,447	501,817	351,703	407,481	348,524	261,489	243,242	191,629	163,924
<b>Total Sales &amp; Lodging Tax Collections</b>	<b>\$ 14,943,514</b>	<b>\$ 14,126,934</b>	<b>\$ 11,357,795</b>	<b>\$ 8,542,756</b>	<b>\$ 9,687,781</b>	<b>\$ 8,840,677</b>	<b>\$ 8,024,518</b>	<b>\$ 7,189,166</b>	<b>\$ 5,424,634</b>	<b>\$ 4,560,366</b>
<b><u>Percentage of Total Sales, Lodging &amp; Transit Tax</u></b>										
Retail	31.0%	32.5%	34.4%	34.8%	34.0%	32.2%	30.1%	29.5%	28.3%	29.1%
Restaurant & Bar	27.5%	26.9%	25.0%	26.6%	30.2%	31.6%	32.5%	33.9%	32.4%	31.6%
Lodging & Accommodations	31.0%	30.1%	30.4%	27.7%	25.3%	25.7%	26.9%	25.5%	27.9%	26.3%
Utilities	5.1%	5.3%	5.7%	6.8%	6.3%	6.5%	7.1%	7.8%	7.9%	9.4%
Service & Other	5.4%	5.2%	4.4%	4.1%	4.2%	3.9%	3.3%	3.4%	3.5%	3.6%
<b>% of Total Sales &amp; Lodging Tax Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015 <sup>(1)</sup>	2014
<b><u>Taxing Entity</u></b>										
Town of Winter Park	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%
Grand County	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
<b>Total Sales, Lodging &amp; Accommodations Tax Rate</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>10.9%</b>	<b>8.9%</b>

(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**

<b>Fiscal Year Ended December 31,</b>	<b>Vacant</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Agricultural</b>	<b>Natural Resources</b>	<b>State Assessed</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
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	3.699	\$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	3.457	\$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	3.248	\$1,869,536,320	9.25%
2022	\$14,426,160	\$121,796,610	\$32,876,250	\$37,620	\$8,710	\$ -	\$5,403,920	\$175,979,260	3.765	\$1,933,892,550	9.10%
2023	\$28,759,990	\$200,221,100	\$42,348,010	\$41,110	\$7,760	\$ -	\$6,443,600	\$281,046,450	3.765	\$3,288,928,920	8.55%

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**

<b>Tax Year</b>	<b>Collection Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Collections / Refunds</b>	<b>Total Tax Collections</b>	<b>Percent of Total Tax Collections to Levy</b>
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%
2021	2022	\$561,896	\$561,698	99.96%	\$ (445)	\$561,253	99.89%
2022	2023	\$662,562	\$661,669	99.87%	\$ (75)	\$661,595	99.85%
2023	2024(2)	\$994,820	\$984,012	98.91%	\$ -	\$984,012	98.91%

Source: Grand County Treasurer's Office

- (1) Property taxes are levied the tax year and are due/collectible in the following year.
- (2) Collections are as of the date of issuance of the ACFR.

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

Direct		Overlapping															
Fiscal Year	Town of Winter Park	Grand County	Grand County Water & San. District # 1 <sup>(1)</sup>	Winter Park Water & San. District <sup>(2)</sup>	Fraser Valley Recreation District	Fraser River Valley Housing Partnership	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park			Colorado River Water Conservation District	Middle Park Water Conservancy District	Roam Metropolitan Districts # 1 <sup>(4)</sup>	Roam Metropolitan Districts # 2 <sup>(4)</sup>	Roam Metropolitan Districts # 3 <sup>(4)</sup>
										Metro Resort District <sup>(3)</sup>	Water	Water					
2014	3.765	15.155	14.054	7.082	7.096	-	21.927	2.410	6.120	30.000	0.253	0.056	-	-	-	-	-
2015	3.765	15.155	14.054	7.082	7.096	-	21.927	2.410	6.120	30.000	0.253	0.056	-	-	-	-	-
2016	3.765	15.155	13.951	7.040	6.969	-	22.412	2.410	6.139	30.000	0.243	0.055	-	-	-	-	-
2017	3.765	15.155	13.895	6.984	6.941	-	21.938	3.360	6.118	30.000	0.253	0.055	-	-	-	-	-
2018	3.699	16.610	12.698	6.836	7.351	-	23.464	3.602	7.561	30.000	0.254	0.055	-	-	-	-	-
2019	3.765	15.155	4.701	8.485	6.731	-	21.157	4.602	6.117	30.000	0.256	0.055	-	-	-	-	-
2020	3.457	15.155	3.870	6.356	5.699	-	20.857	3.366	6.123	30.000	0.502	0.048	-	-	55.664	-	-
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	50.000
2022	3.765	16.905	3.294	4.924	5.222	2.000	24.724	3.368	5.665	30.000	0.501	0.046	30.000	-	72.266	50.000	50.000
2023	3.765	16.905	2.270	4.911	4.407	2.000	20.526	3.363	5.866	30.000	0.500	0.034	30.000	-	75.392	50.000	50.000

Source: Grand County, Colorado, County Assessor's Office, Mill Levies by District reports

(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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Actual Taxable Value</b>	\$ 3,288,928,920	\$ 1,933,892,550	\$ 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
<b>Legal Debt Margin:</b>										
Legal Debt Limit (1)	98,667,868	58,016,777	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	\$ 98,667,868	\$ 58,016,777	\$ 56,086,090	\$ 44,752,804	\$ 42,707,886	\$ 31,948,801	\$ 31,523,774	\$ 29,083,909	\$ -	\$ -
<b>Debt by Type:</b>										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	29,862,589	31,366,112	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	-	-	-	-	-
Lease Payable	289,147	349,618	-	-	-	-	-	-	-	-
<b>Debt Per Capita (3)</b>	\$ 29,163	\$ 30,631	\$ 24,023	\$ 25,662	\$ 25,766	\$ 16,087	\$ 16,737	\$ 8,671	\$ -	\$ -
<b>Debt Per Capita Income (4)</b>	42.84%	49.19%	41.80%	49.45%	51.69%	34.96%	40.17%	21.17%	0.00%	0.00%
<b>Governmental Activities Outstanding Debt</b>	\$ 29,862,589	\$ 31,366,112	\$ 25,391,786	\$ 26,586,061	\$ 27,750,417	\$ 16,698,261	\$ 17,272,822	\$ 8,341,300	\$ -	\$ -
<b>Business-Type Activities Outstanding Debt</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: See additional discussion in the Notes to the Financial Statements on page B15 through B18

(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, 2023**  
**Schedule 12**

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
<b><u>Direct Debt (Town of Winter Park, CO):</u></b>			
2016A Certificates of Participation	\$ 2,317,563	100%	\$ 2,317,563
2016B Certificates of Participation	2,710,703	100%	2,710,703
2017 Certificates of Participation	7,470,000	100%	7,470,000
2019 Certificates of Participation	9,355,000	100%	9,355,000
2022 Certificates of Participation	6,975,000	100%	6,975,000
Premium on 2017 Certificates of Participation	545,208	100%	545,208
Premium on 2019 Certificates of Participation	489,115	100%	489,115
Lease Payable	289,147	100%	289,147
<b>Total Direct Debt</b>	<b>\$ 30,151,736</b>		<b>\$ 30,151,736</b>
<b><u>Overlapping Debt:</u></b>			
East Grand School District No. 2	95,060,000	18%	17,110,800
Fraser Valley Metropolitan Rec District	11,330,000	34%	3,852,200
Grand County Water & Sanitation District	-		-
Winter Park Water & Sanitation District	-		-
<b>Total Overlapping Debt</b>	<b>106,390,000</b>		<b>20,963,000</b>
<b>Total Direct and Overlapping Debt</b>	<b>\$ 136,541,736</b>		<b>\$ 51,114,736</b>

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

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

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

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

<b>Year</b>	<b>Winter Park Population (1)</b>	<b>Grand County Population (1)</b>	<b>Grand County Personal Income (2)</b>	<b>Grand County Per Capita Income (2)</b>	<b>Median Age (3)</b>	<b>East Grand School Enrollment (4)</b>	<b>Unemployment Rate (1)</b>
2013	929	14,289	\$612,391,000	42,858	39	1,264	5.9%
2014	963	14,790	\$562,108,000	38,643	41	1,299	3.9%
2015	944	14,505	\$598,681,000	40,963	39	1,304	2.9%
2016	962	14,615	\$625,317,000	41,667	40	1,243	2.3%
2017	1,032	15,039	\$704,968,000	46,013	42	1,301	2.4%
2018	1,038	15,501	\$772,647,345	49,845	38	1,358	2.6%
2019	1,077	15,718	\$815,622,738	51,891	44	1,354	2.1%
2020	1,036	15,707	\$907,780,000	57,476	53	1,271	6.2%
2021	1,057	15,838	\$987,549,000	62,267	44	1,244	4.2%
2022	1,024	15,944	\$1,073,329,000	68,066	45	1,232	2.7%
2023	*	15,935	*	*	*	1,283	2.7%

(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, 2023  
 Schedule 14**

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

Source: Northwest Colorado Council of Governments. Actual employee numbers are unavailable for the ten year period.

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

NAICS Industry	2023	2018	2013	2023 vs. 2013			2023 vs. 2018		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	1,160	1,092	862	298	30	3.5%	68	14	1.2%
Retail & Wholesale Trade	1,037	931	831	206	21	2.5%	106	21	2.3%
Real Estate and Rental/Leasing	783	721	670	113	11	1.7%	62	12	1.7%
Arts, Entertainment, & Recreation	1,119	1,268	1,158	(39)	(4)	-0.3%	(149)	(30)	-2.4%
Accommodation and Food Service	1,940	2,120	1,766	174	17	1.0%	(180)	(36)	-1.7%
Agriculture	290	336	336	(46)	(5)	-1.4%	(46)	(9)	-2.7%
Mining	32	30	24	8	1	3.3%	2	0	1.3%
Utilities (1)	73	66	60	13	1	2.2%	7	1	2.1%
Manufacturing	213	154	134	79	8	5.9%	59	12	7.7%
Transportation	153	150	165	(12)	(1)	-0.7%	3	1	0.4%
Information	42	65	71	(29)	(3)	-4.1%	(23)	(5)	-7.1%
Professional and business services	497	594	542	(45)	(5)	-0.8%	(97)	(19)	-3.3%
Health services	291	331	212	79	8	3.7%	(40)	(8)	-2.4%
Education	98	55	45	53	5	11.8%	43	9	15.6%
Government	1,473	1,415	1,391	82	8	0.6%	58	12	0.8%
Other Industries	1,052	890	821	231	23	2.8%	162	32	3.6%
<b>Total Employment</b>	<b>10,253</b>	<b>10,218</b>	<b>9,088</b>	<b>1,165</b>	<b>117</b>	<b>1.3%</b>	<b>35</b>	<b>7</b>	<b>0.1%</b>

Source: Colorado Department of Local Affairs - Demographer

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

	<b>Commercial</b>		<b>Residential (1)</b>		<b>Total</b>	
<b>Year</b>	<b>Number of Permits</b>	<b>Valuation</b>	<b>Number of Permits</b>	<b>Valuation</b>	<b>Number of Permits</b>	<b>Valuation</b>
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
2022	57	\$1,977,649	163	\$46,416,845	220	\$48,394,494
2023	52	\$7,937,874	137	\$23,972,729	189	\$31,910,602

(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**

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>General Government:</b>										
Town Manager	2.00	2.00	2.00	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	1.00	1.00	1.50	1.25	1.50
Finance	4.00	4.00	4.00	3.00	3.00	3.00	2.00	1.50	1.75	2.00
Community Development	2.00	3.00	3.25	3.25	3.25	3.25	2.50	1.50	1.50	1.50
Public Safety & Municipal Court	10.50	12.00	12.00	11.00	11.00	11.50	11.50	10.00	9.00	10.00
Public Works, Parks, Trails & Forestry	15.00	15.00	15.00	16.00	16.00	19.00	18.75	16.50	16.00	16.00
Transit Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
Building & Enforcement	3.00	2.75	2.75	2.75	2.75	2.75	2.50	2.50	1.75	2.00
<b>Total</b>	<b>38.50</b>	<b>40.75</b>	<b>41.00</b>	<b>39.00</b>	<b>39.00</b>	<b>42.50</b>	<b>40.25</b>	<b>35.50</b>	<b>32.25</b>	<b>34.00</b>

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

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

<u>Function/Program</u>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b><u>General Government:</u></b>										
Council Meetings	23	28	28	27	29	28	26	27	25	27
Business Licenses	1,724	2,112	1,977	1,949	1,778	1,543	1,523	1,517	1,483	1,402
Elections	1	1	0	2	0	1	0	1	1	1
Active Sales Tax Accounts	3,095	2,365	1,697	1,572	1,431	1,215	1,429	1,490	1,267	1,258
Active Liquor Licenses	46	42	51	51	50	46	43	43	45	45
<b><u>Planning &amp; Development:</u></b>										
Development Reviews	40	28	26	19	29	16	15	18	14	6
SF/Duplex Design Reviews	10	61	21	24	30	24	21	8	10	9
Multi-Family/Commercial Design Projects	52	4	5	7	8	9	7	14	7	4
<b><u>Public Safety &amp; Municipal Court:</u></b>										
Court Cases	227	184	141	88	142	156	125	120	82	130
Part 1 Crimes	62	89	116	112	110	124	97	124	101	87
Other Incidents	735	619	796	609	568	609	611	435	458	470
Traffic Crashes	380	158	150	126	159	156	155	145	147	150
<b><u>Public Works, Parks &amp; Forestry</u></b>										
Road Lane Miles Maintained	28	28	28	28	28	28	28	28	28	28
Miles of Trails Maintained	16	16	16	16	16	15	14	13	12	10
Park Acres Maintained	27	27	27	27	27	27	27	27	27	27
<b><u>Building:</u></b>										
Permits Issued	468	602	511	357	395	438	357	211	172	194

Source: Various departments within the Town.

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

<b>Function/Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b><u>Public Safety:</u></b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	10	10	9	9	9
<b><u>Public Works, Parks &amp; Forestry</u></b>										
Miles of Streets	29	28	28	28	28	28	28	28	28	28
Miles of Maintained Trails	16	16	16.3	16.3	16.3	15.1	13.8	13.2	12.1	10.1
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	5
Street Lights	227	227	227	227	227	227	216	216	216	216
Parking Garages	2	2	2	2	2	2	2	1	1	1
<b><u>Attainable/Workforce Housing</u></b>										
Single Family Homes	11	11	11	10	10	10	10	10	10	10
Workforce Apartments	38	38	38	38	38	38	38	0	0	0

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.



**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
COLORADO  
YEAR ENDING (mm/yy):  
12/23

This Information From The Records Of:  
Town of Winter Park, Colorado

Prepared By:  
C. Rutherford, Finance Director

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 386,351.00
a. Motor Fuel (from Item I.A.5.)	\$ -	2. Maintenance:	\$ 1,104,354.70
b. Motor Vehicle (from Item I.B.5.)	\$ -	3. Road and street services:	
c. Total (a.+b.)	\$ -	a. Traffic control operations	\$ -
2. General fund appropriations	\$ 3,106,967.74	b. Snow and ice removal	\$ 983,456.12
3. Other local imposts (from page 2)	\$ 42,053.87	c. Other	\$ 143,416.62
4. Miscellaneous local receipts (from page 2)	\$ 43,643.31	d. Total (a. through c.)	\$ 1,126,872.75
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 634,910.32
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 3,252,488.77
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 3,192,664.92	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 59,823.85	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ -	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 3,252,488.77	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 3,252,488.77

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursement	D. Ending Balance	E. Reconciliation
		\$ 3,252,488.77	\$ 3,252,488.77		\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
COLORADO  
YEAR ENDING (mm/yy):  
12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 43,643.31
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	\$ 42,053.87	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 42,053.87	h. Other	
c. Total (a. + b.)	\$ 42,053.87	i. Total (a. through h.)	\$ 43,643.31
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 53,234.57	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	\$ 6,589.28	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 6,589.28	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 59,823.85	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

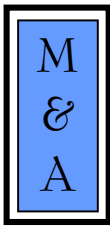
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		\$ -	\$ -
b. Engineering Costs		\$ 2,653.00	\$ 2,653.00
c. Construction:			
(1). New Facilities		\$ -	\$ -
(2). Capacity Improvements		\$ 483.00	\$ 483.00
(3). System Preservation		\$ 383,215.00	\$ 383,215.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 383,698.00	\$ 383,698.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 386,351.00	\$ 386,351.00
<i>(Carry forward to page 1)</i>			

Notes and Comments:

**FEDERAL FINANCIAL AWARDS SECTION**





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

### **To the Mayor and Members of Town Council Town of Winter Park**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park (the "Town") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated .

### ***Internal Control Over Financial Reporting***

In planning and performing our audit on the financial statements, we considered the Town's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT  
To the Mayor and Members of Town Council  
Town of Winter Park**

***Compliance and Other Matters***

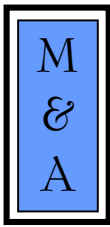
As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
Avon, Colorado  
September 30, 2024**



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

### ***Opinion on Each Major Federal Program***

We have audited the compliance of the Town of Winter Park (the "Town") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2023. The Town's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT  
To the Mayor and Members of Town Council  
Town of Winter Park**

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

***Report on Internal Control Over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Mayor and Members of Town Council**  
**Town of Winter Park**

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**September 30, 2024**

**Town of Winter Park, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2023**

**Part I – Summary of Auditor’s Results**

*Financial Statements:*

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

*Federal Awards:*

Internal control over major programs:

Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	No

Major programs:

CARES Act 5311 A/O Award	ALN 20.509
5339(b) Bus and Bus Facilities Program	ALN 20.526

Dollar threshold used to identify Type A from Type B programs: \$750,000

Identified as low-risk auditee No

**Part II – Findings Related to Financial Statements**

Findings related to financial statements as required by *Government Auditing Standards* None noted

Auditor-assigned reference number Not applicable

**Part III – Findings Related to Federal Awards**

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

**Town of Winter Park**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2023**

**Note:** There were no findings for the fiscal year ended December 31, 2022.

**Town of Winter Park  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2023**

<u>Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<b><u>Department of Transportation:</u></b>			
<b>Passed through Colorado Department of Transportation:</b>			
Metropolitan Transportation Planning	20.505		7,057
CARES Act 5311 A/O Award	20.509	21-HTR-ZL-00310	358,501
5339 (b) Bus and Bus Facilities Program	20.526	21-HTR-ZL-00284	<u>5,563,311</u> <b>A</b>
<b>Total - Department of Transportation</b>			<u>5,928,869</u>
<b>TOTALS</b>			<u><u>\$ 5,928,869</u></u>
<b><u>Additional Information for Clusters:</u></b>			
<i>A Federal Transit Cluster</i>			\$ 5,563,311

**Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2023**

**Note 1. Basis of Presentation:**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Winter Park (the "Town") and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Therefore, some amounts presented in this schedule or used in this schedule may differ from amounts presented in or used in the preparation of the Town's general purpose financial statements.

**Note 2. Determining the Value of Non-cash Awards Expended:**

The Town had no non-cash awards expended during 2023.

**Note 3. Indirect Facilities and Administration costs**

The Town does not use the 10% de minimis cost rate allowed in in §200.414, *Indirect (F&A) Costs*, of the Uniform Guidance. Instead, the Town prepares an annual cost allocation plan to allocate indirect costs.