Town of Winter Park, Colorado

Annual Comprehensive Financial Report



For the Fiscal Year Ended December 31, 2025

Prepared by:

Finance Department

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Town of Winter Park, Colorado
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2025

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INTRODUCTORY SECTION

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

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

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

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

FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

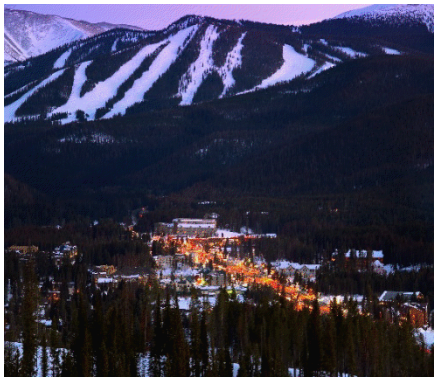
State statutes and the Town Charter require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in conformance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the annual financial report of the Town of Winter Park, Colorado ("Town") for the fiscal year ended December 31, 2025.

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 municipality, established and operating in conformity with Article XX of the Colorado Constitution, as a council-manager form of government. Policy-making and legislative authority is vested in an elected, seven-member, Town Council. Town Council adopts the budget, appoints the boards and commissions, and appoints a 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 hiring 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 act 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 public safety, cultural and recreational facilities and events, parks and trail development, public transportation, construction and maintenance of streets and infrastructure, planning and zoning, building code compliance, 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 prior 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 powder-skiing-and-backcountry-challenges of the 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.

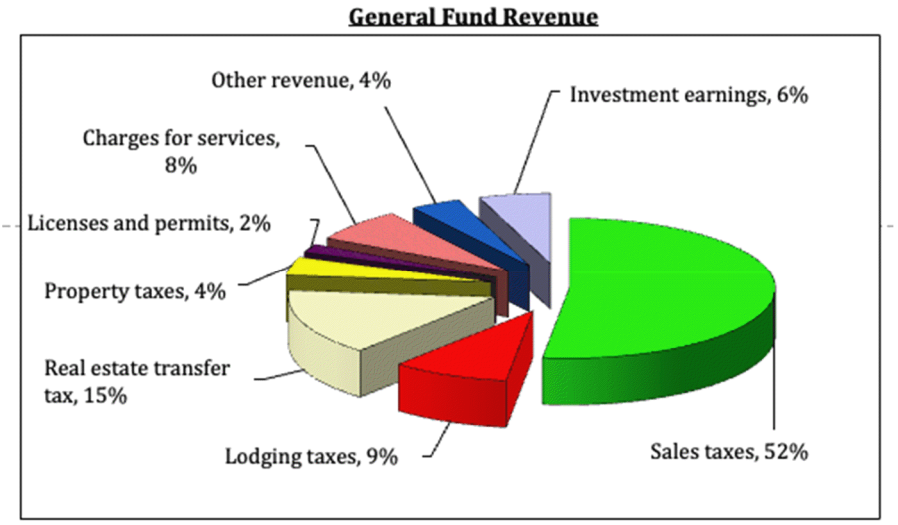
As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism-based economy. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers. The direct 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 construction, the real estate market, tourism, snow conditions 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.

The Town's main sources of revenue are sales tax, real estate transfer tax and lodging tax. In 2025 sales tax decreased 6.2%, primarily due to the collection of sales tax on a large one-time transaction in 2024. Excluding the impact of this one-time transaction, sales tax decreased by 1.5% due to economic conditions. Real estate transfer tax grew by 24% due to increases in the volume and amount of real estate transactions. Lodging tax grew by 62% due to the full year impact of an increase

in the lodging tax rate from 1% to 3% that became effective on July 1, 2024. Total revenue grew by 6.9%, making 2025 the 5th consecutive year of post Covid-19 revenue growth.



MAJOR INITIATIVES IN 2025

In 2025 the Town advanced the following major initiatives:

- Work continued with partners to develop a plan for the new urban renewal area that will support the Imagine Winter Park Unlocked projects and other public infrastructure investments.
- Public Works completed several big projects in recreation, including the completion of the Vasquez Creek Trail Improvement Project, repaving 3 miles of the Fraser River Trail, and the completion of a new playground at Idlewild Park.
- The Town received 506 survey responses, including 255 from residents and 305 from second homeowners or visitors, to help inform future priorities and initiatives.
- Following the resignation of Keith Riesberg, who had served as Town Manager for the past seven years, the Town undertook a national search and public engagement process. The Town is pleased to announce that Jon Peacock will serve as the next Town Manager in 2026, bringing over 25 years of experience in executive leadership within local government.
- Continued regular meetings and work to establish a Regional Transportation Authority, formalize plans to finance an aerial transit system, and support the Mountain Passenger Rail initiatives.

2026 OBJECTIVES

For 2026 the Town will focus on the following strategic objectives:

- Develop a scalable staffing and operating model supported by technology and partnerships. Build capacity in Human Resources, Long-Range community planning, project management and capital planning and finance. Anticipate public safety staffing needs and create staffing model as the community grows.
- Define and invest in formal long-range planning capacity integrating land use, infrastructure, housing, finance, and organizational capacity. Prepare for comprehensive plan update in 2027. Commission a formal parking study using Transportation Demand Management strategies (including ATS and paid parking options).

- Finalize decision criteria, developer agreements, financial feasibility, governance (RTA/URA). Incorporate ATS in larger regional transportation planning (Transit and Parking) in alignment with long-term community planning and goals. Design ATS downtown landing portal.
- Adopt an integrated long-range (10 year) capital plan and financing strategy with the 2027 budget that is aligned with and anticipates new projects and capital maintenance. Specific projects to be considered: New Police Station, New Town Hall, Fraser River Trail connection from resort to Fraser, and downtown ATS portal improvements.
- Advance a partnership-based regional governance strategy with the County, neighboring municipalities, the resort, and non-profit partners.

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 2025. 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 annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the twelfth 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 annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

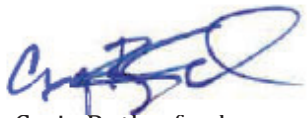
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for the award of another Certificate of Achievement for Excellence in Financial Reporting.

The preparation of this financial report would not have been possible without the dedicated and highly appreciated services of the Town's finance staff and other Town staff members. Special thanks are also extended to McMahan and Associates, the Town's independent certified public accounting firm, for their able assistance and the professional manner in which they have contributed to the preparation of this report.

Respectfully submitted,



Jon Peacock
Town Manager



Craig Rutherford
Finance Director

September 28, 2026

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, 2024

Christopher P. Morrill

Executive Director/CEO

LIST OF OFFICIALS AND STAFF
As of December 31, 2025

Town Council

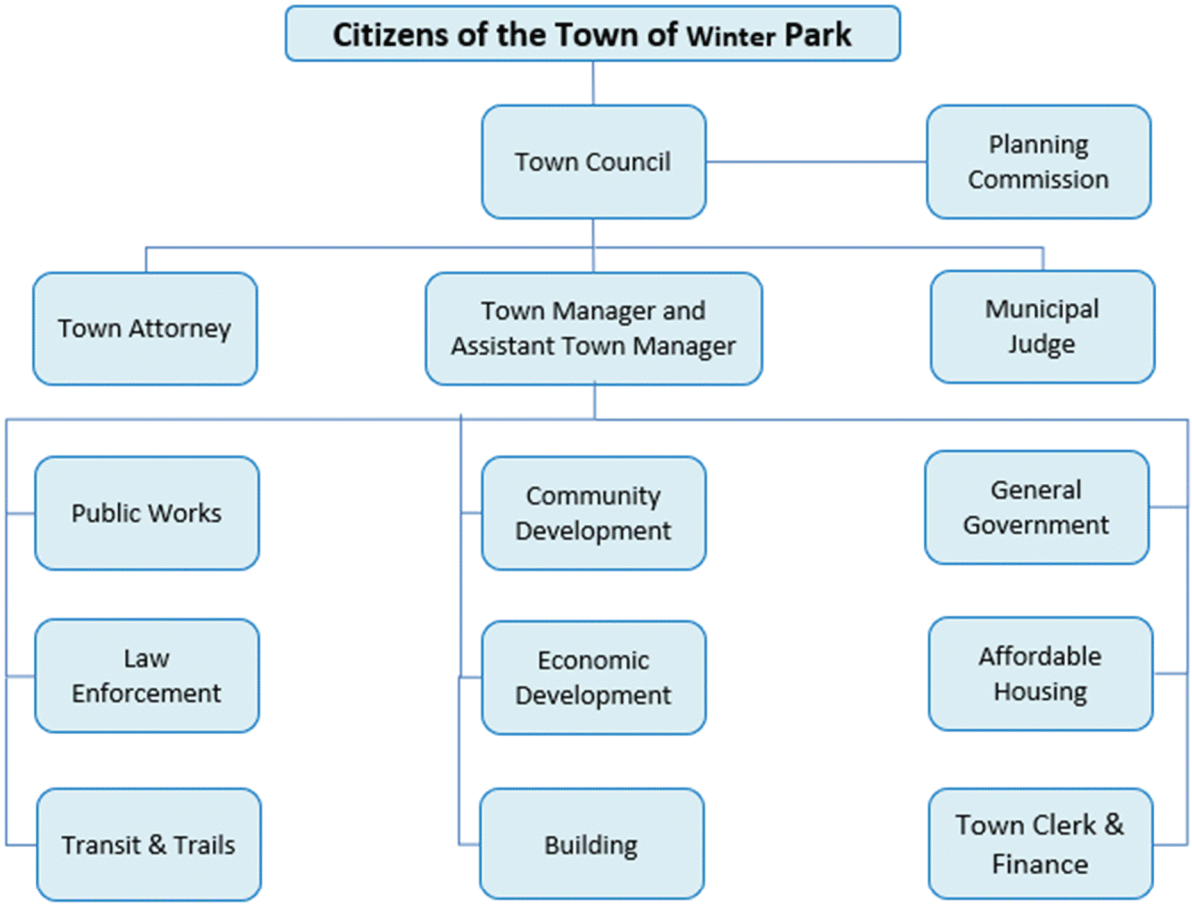
Nick Kutrumbos	Mayor
Jennifer Hughes	Mayor Pro Tem
Art Ferrari	Council Member
Riley McDonough	Council Member
Jeremy Henn	Council Member
Mike Periolat	Council Member
Rebecca Kaufman	Council Member

Staff and Appointed Officials

Sara Ott	Acting Town Manager *
Alisha Janes	Assistant Town Manager
Hilary Graham	Town Attorney *
David Barker	Planning Committee Chair *
Ronald Carson	Municipal Court Judge *
Glen Trainor	Police Chief
Danielle Jardee	Town Clerk
James Shockey	Community Development Director
Thomas Hawkinson	Building Official
Craig Rutherford	Finance Director
Jamie Wolter	Public Works Director
Charles McCarthy	Transit Manager

* *Appointed by Town Council*

ORGANIZATION CHART



Functional Organization Chart

Public Works
- > Streets maintenance
- > Fleet maintenance
- > Facility management
- > Infrastructure improv
- > Parks & Trails
- > Events support
- > Gardening
- > Forestry

Law Enforcement
- > Police Department
- > Municipal Court
- > Code enforcement
- > Community outreach

Transit & Trails
- > Public Transit operations
- > Trails management

Community Development
- > Planning
- > Development design reviews
- > Way finding
- > Signage
- > Buiding code updates

Economic Development
- > Marketing
- > Econnomic growth projects
- > Chamber of Commerce
- > Events sponsorship

Building
- > Building inspections
- > Building code enforcement

General Government
- > Sustainability
- > Human resources
- > Administration

Affordable Housing

Town Clerk
- > Town records
- > Elections
- > Public meetings
- > Communications and Information

Finance
- > Financial planning & reporting
- > Accounting
- > Sales & other tax revenues
- > Business licenses
- > Short term rental registration
- > Risk management

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, 2025.

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

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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, and each major fund of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2025, 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, and each major fund of the Town as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis on pages xvi-xxiv be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Required Supplementary Information (continued)

The budgetary comparison information in section C is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section C 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 are the responsibility of management and was derived from and relate 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 are 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 28, 2026 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 28, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado
Management's Discussion and Analysis
December 31, 2025

As management of the Town of Winter Park (the "Town"), we offer the residents and other readers of the Town's financial statements this management discussion and analysis (MD&A). The MD&A provides a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the additional information we have provided in our letter of transmittal, which can be found on pages iv – vii of this report.

FINANCIAL HIGHLIGHTS

- The assets of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $91,690,115 (net position). The unrestricted net position, which represents the amounts available to meet the Town's ongoing obligations to citizens and creditors, or unforeseen expenses, was $32,316,795.
- The Town's total net position from governmental activities increased $7,182,371.
- At the close of the current fiscal year, the Town's governmental funds reported a combined fund balance of $31,997,903, an increase of $709,661 in comparison with the prior year. Of this amount, $26,009,869, or 81%, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the General Fund was $ 26,011,238.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are 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.

Basic Financial Statements. The Town's basic financial statements consist of three components: 1) government-wide financial statements, 2) 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. 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 government-wide financial statements include the governmental activities, the business type activities and discretely presented component units, if any.

The *statement of net position* presents financial information on all the Town's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both 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 development, affordable housing, town clerk, finance and administration. The business type activities of the Town include the building inspection service operations of the Town, which also provides building inspection services to the Town of Fraser and the Town of Granby.

The government-wide financial statements include not only the Town itself (known as the *primary government*), but also any legally separate agency, or component unit, for which the Town is financially accountable. When such agency or component unit exists, financial information for these component units are reported separately from the financial information presented for the primary government itself. The 2025 financial statements do not include any component units. The Winter Park Affordable Housing Corporation, previously reported as a component, no longer exists.

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. 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.

Governmental Funds. 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 near-term financing requirements.

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 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund 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, which are considered to be major funds. Information for each of these funds is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for each fund. A detailed description of the revenues, expenditures and functions that are accounted for in each of the Town's funds can be found on pages B2-B3 of the footnotes to the financial statements.

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

- General Governance
- Community & Economic Development
- Community Marketing & Events
- Parks & Trails
- Street, Fleet & Facility Maintenance
- Town Clerk
- Finance & Administration

The **Law Enforcement Fund** is a special revenue fund which generates 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
- Municipal Court
- Code Enforcement
- Community Outreach

The **Transit & Trails Fund** was established in 2015 as the Town's voters approved a 2% transit tax 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 responsibility for local transit services from the Winter Park Resort, with funding from the transit sales tax, intergovernmental agreements 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.

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

The basic governmental fund financial statements can be found on pages A3–A6 of this report.

Proprietary Fund. The Town maintains one type of proprietary, which is an enterprise fund. The *Enterprise fund* is used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its building inspection service operations.

The basic proprietary fund financial statements can be found on pages A7–A9 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements. The Town uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The Notes to the Financial Statements can be found on pages B1-B24 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* and *supplementary information*.

In accordance with the Town's Charter, an annual budget is adopted for all funds. The *required supplementary information* contains a comparison of actual vs. budgeted revenue and expenditures for each of the Town's governmental funds. This information can be found in pages C1-C7.

The *supplementary information* contains a comparison of actual vs. budgeted revenue and expenditures for the Special Projects Fund and Building Services Fund on pages D1-D2.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

Net Position - The following is a summary of financial information relating to the Town's assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government's financial position. For the Town, assets exceeded liabilities by $91,539,064 at the end of 2025.

The following table summarizes the Town's net position on December 31, 2025, and 2024:

	Condensed Statement of Net Position:					
	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Assets:						
Current assets	$ 40,354,932	$ 38,723,680	$ 1,631,252	$ 1,578,897	$ 1,723,461	$ (144,564)
Capital Assets	85,375,497	80,561,152	4,814,345	-		
Other Non-current assets	681,688	677,636	4,052		-	-
Total Assets	126,412,117	119,962,468	6,449,649	1,578,897	1,723,461	(144,564)
Liabilities:						
Current liabilities	8,312,548	6,849,672	1,462,876	576,090	326,690	249,400
Non-current liabilities	25,484,114	27,205,637	(1,721,523)	44,950	27,827	17,123
Total Liabilities	33,796,662	34,055,309	(258,647)	621,040	354,517	266,523
Deferred Inflow of Resources	1,883,197	2,357,272	(474,075)	-	-	266,523
Net Position:						
Net investments in capital assets	58,540,935	52,037,808	6,503,127	-	-	-
Restricted	832,385	828,235	4,150	-	-	-
Unrestricted	31,358,938	30,683,844	675,094	957,857	1,368,944	(411,087)
Total Net Position	$ 90,732,258	$ 83,549,887	$ 7,182,371	$ 957,857	$ 1,368,944	$ (411,087)

Of the $126,412,117 in Total Assets of the primary governmental activities, $32,952,218, or 26%, is made up of unrestricted cash, cash equivalents and investments.

The largest portion of the Town's assets is related to its' investments in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 68% of total assets and decreased $3,531,436 in 2025 due to depreciation which was offset by asset additions of $8,345,780. These assets are used to provide services to the Towns citizens. Accordingly, the assets are not an available source for payment of future spending.

In 2025, the Town had an increase in unrestricted cash and investments of $5.430 million.

At the end of 2025, the Town governmental funds reported a strong balance in Unrestricted Net Position $31,358,938. Unrestricted Net Position increased by $675,094 from 2024.

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:

	Condensed Statement of Activities					
	Governmental Activities			Business-Type Activities		
	2025	2024	Change	2025	2024	Change
Revenues:						
Program revenues:						
Charges for services	$ 3,546,214	$ 2,737,185	$ 809,029	$ 862,383	$1,073,301	$ (210,918)
Operating grants and contributions	2,771,220	2,703,037	68,183	-	-	-
Capital grants and contributions	2,507,230	1,680,267	826,963	-	-	-
Total Program Revenues	8,824,664	7,120,489	1,704,175	862,383	1,073,301	(210,918)
General revenues:						
Sales taxes	14,164,250	15,102,341	(938,091)	-	-	-
Lodging taxes	1,946,246	1,202,034	744,212	-	-	-
Property taxes	1,059,820	1,046,199	13,621	-	-	-
Specific ownership taxes	55,803	47,798	8,005	-	-	-
Real estate transfer taxes	2,783,002	2,168,074	614,928	-	-	-
Franchise tax	171,331	174,327	(2,996)	-	-	-
Other taxes	244,352	190,912	53,440	-	-	-
Investment earnings	1,325,523	1,385,116	(59,593)	74,762	75,498	(736)
Miscellaneous	-	132,236	(132,236)	-	-	-
Gain on sale of capital assets	-	35,800	(35,800)	-	-	-
Total General Revenues	21,750,327	21,484,837	265,490	74,762	75,498	(736)
Total Revenues	30,574,991	28,605,326	1,969,665	937,145	1,148,799	(211,654)
Expenses						
General government	3,938,412	2,933,850	1,004,562	-	-	-
Public safety	2,428,838	2,072,432	356,406	-	-	-
Public works	3,684,329	3,387,205	297,124	-	-	-
Economic development	2,248,248	1,897,238	351,010	-	-	-
Community enhancement	1,806,093	1,380,209	425,884	-	-	-
Transit	7,803,398	7,308,337	495,061	-	-	-
Affordable housing	1,112,013	1,268,401	(156,388)	-	-	-
Interest expense	659,777	710,100	(50,323)	-	-	-
Building inspection services	-	-	-	503,224	470,331	32,893
Intergovernmental distributions	-	-	-	556,520	306,989	249,531
Total Expenses	23,681,108	20,957,772	2,723,336	1,059,744	777,320	282,424
Excess (Deficiency) of Revenues Over Expenses Before Transfers	6,893,883	7,647,554	(753,671)	(122,599)	371,479	(494,078)
Transfers	288,488	276,924	11,564	(288,488)	(240,775)	(47,713)
Change in Net Position	7,182,371	7,924,478	(742,107)	(411,087)	130,704	(541,791)
Net Position - Beginning of Year	83,549,887	75,625,409	7,924,478	1,368,944	1,238,240	130,704
Net Position - End of Year	$ 90,732,258	$ 83,549,887	$ 7,182,371	$ 957,857	$1,368,944	$ (411,087)

In 2024 the Town implemented a voter approved increase in the Town's Lodging tax rate from 1% to 3%, effective July 1, 2024, designated to be received in the general fund, to be used for community housing, childcare and other community needs as determined by Town Council. The lodging tax increase resulted in additional Lodging Tax revenue of $1,281,104 in 2025, and a cumulative total of $ 1,809,880 since its July 1, 2024 effective date.

Primary governmental activities net position increased the Town's net position by $7,182,371 and decreased by $411,087 for business-type activities. Key elements of this change are as follows:

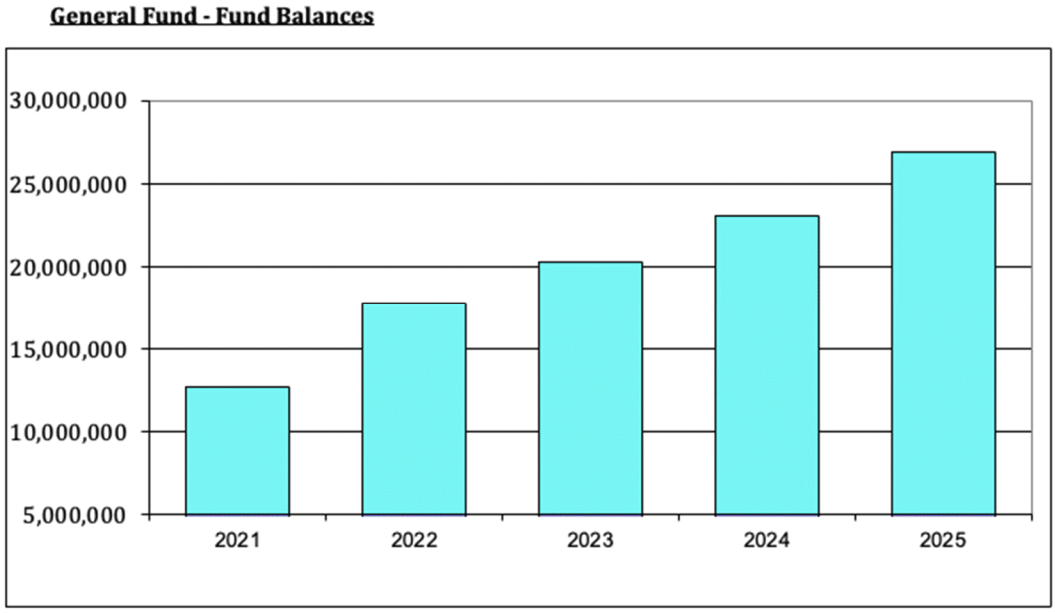
- Decrease in sales tax revenue
- Increases in lodging tax, real estate transfer assessments (classified as charges for services), real estate transfer taxes and capital grants
- Investments in capital assets of $4.8 million
- Intergovernmental distributions

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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

As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of $26,804,697. The Towns General Fund balances for 2025 and the prior four years are presented in the following graph:

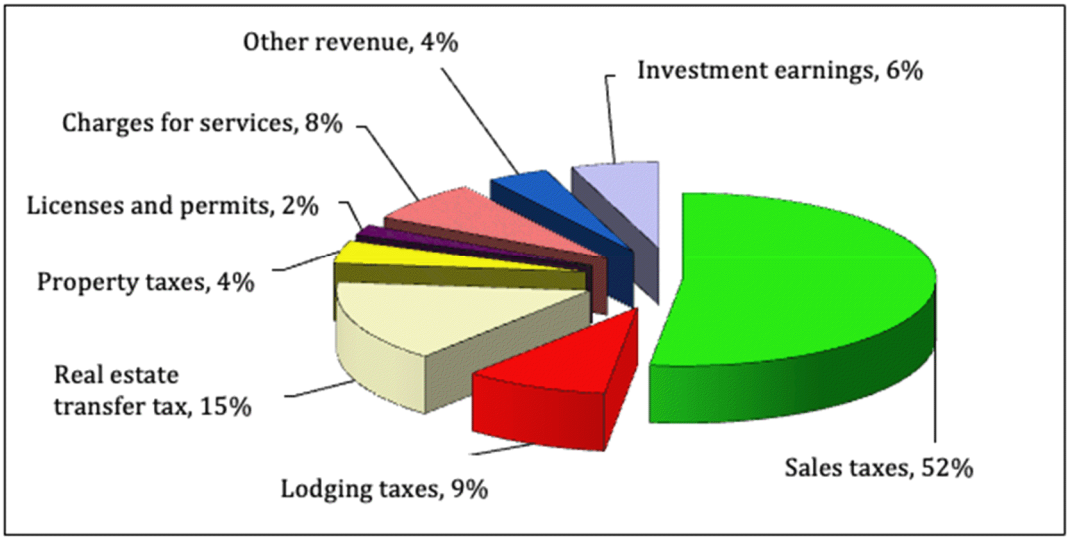


The Town's general fund includes the majority of the Town's financial transactions. The following describes the fund balance changes:

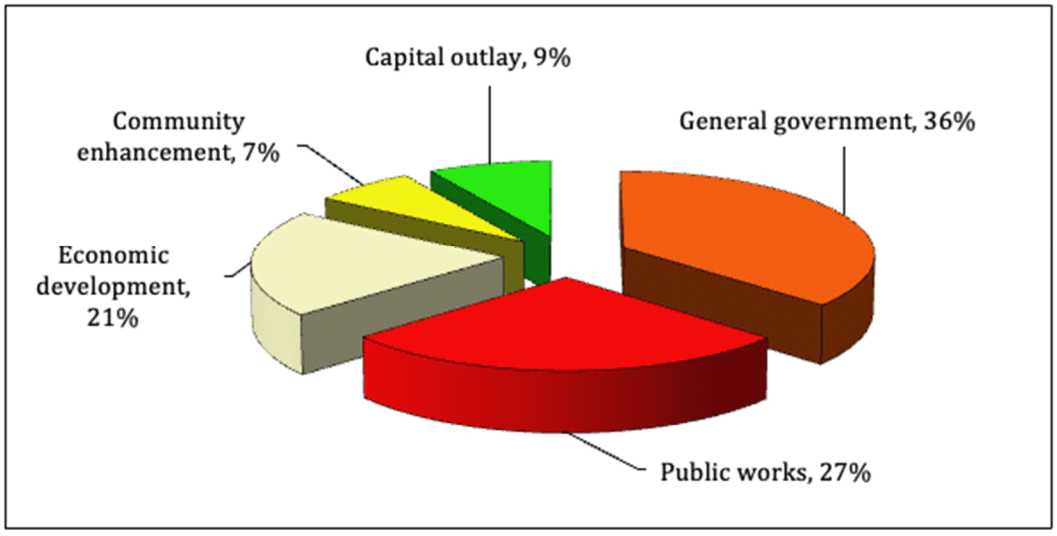
- At the end of 2025, the General Fund balance was $26,804,697 and 97% of the fund balance was unassigned. This shows that the Town's fund balance restrictions will not significantly affect the availability of fund resources for future use.
- The General Fund balance increased by $3,719,569 in 2025, due mainly to increases in real estate transfer taxes, real estate assessments and investment income.

The following charts summarize the Town's General Fund revenue by source and General Fund expenditure by function

General Fund - Revenue by Sources



General Fund - Expenditures by Function



Budget variances in the general fund: The Town's significant budget variances for 2025 were as follows:

	2025			
	Actual	Final Budget	Variance	Reason
Revenues:				
Real estate transfer tax	2,783,002	2,000,000	783,002	real estate transfer tax exceeded budget
User charges & fees	1,339,054	550,000	789,054	real estate transfer assessments exceeded budget
Investment earnings	$ 987,068	$ 600,000	$ 387,068	market interest rates exceeded budget
Expenditures:				
Economic Development	2,248,248	2,635,795	387,546	project delays
Capital Outlay	900,235	1,120,000	219,765	project delays

Affordable Housing Fund. Fund balance in the Affordable Housing Fund decreased by $224,638 in 2025. Intergovernmental revenue and gains from the sale of deed-restricted property decreased by a total of $432,236 vs. the prior year. Expenditures decreased by $2.6 million due to the completion of an affordable housing project in 2024.

Open Space Fund. Fund balance in the Open Space Fund increased by $177,597 in 2025. Revenue included a one-time $155,000 public open space land dedication fee received from a developer in 2025.

Conservation Trust Fund. Fund balance in the Conservation Trust Fund increased by $4,150 in 2025. Revenue from the State conservation trust, investment earnings and cost sharing arrangements was slightly more than total expenditures, resulting in a small increase to the fund.

Transit and Trails Fund. Fund balance in the Trails and Transit Fund decreased by $1,522,005 in 2025. A large portion of the fund's revenue is derived from the 2% Transit Sales Tax. Intergovernmental revenue is also a significant portion of the funds revenue and includes revenue from intergovernmental cost sharing arrangements and proceeds from state and federal operating and capital grants. In 2025 intergovernmental revenue included federal grant proceeds of $1,709,640 for the purchase of two electric buses and charging equipment costing a total of $2.8 million. The Transit and Trails Fund also incurred $890K of capital expenditures related to improvements in the Fraser River Trail.

Special Projects Fund. Fund balance in the Special Projects Fund decreased by $1,445,012 in 2025. Revenue was primarily derived from sales and lodging tax totaling $1,054,247. Total capital outlay of $3,494,544 included a total of $1.5 million for parks and open space improvements and $1.0 million for streets maintenance.

FINANCIAL ANALYSIS OF PROPRIETARY FUNDS

Enterprise Fund - Building Inspection Services. Business type activities include building inspection services for the Town of Winter Park, the Town of Fraser, CO and Town of Granby, CO. Net position for building services decreased $411,087 for the year. Intergovernmental distributions included a $412,741 distribution to the Town of Granby due to their termination of the intergovernmental agreement. Additional information regarding this agreement can be found in the Notes to the Financial Statements page B21-22.

CAPITAL ASSET AND LONG-TERM DEBT

Capital Assets. The Town's government-wide capital assets, net of depreciation, increased $4,814,344 in 2025 due primarily to investments in infrastructure, machinery and equipment and on-going capital improvement projects. 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 2025, the Town entered into three Certificates of Participation to fund the Town's event center, a parking garage and attainable apartment units in the Hideaway Place complex, a new Public Works facility and 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

Sales tax revenues (including lodging tax and transit sales tax), and real estate transfer tax are the Town's primary sources of governmental revenues and are important for providing funds for the general operations and maintenance of the Town.

- While the Town experienced 6.9% growth in total revenue in 2025, revenue from sales tax, its primary source of revenue, decreased by 6.2%. This decrease was primarily due to the collection of sales tax on a large one-time transaction in 2024. Excluding the impact of this one-time transaction, sales tax decreased by 1.5% due to economic conditions.
- Colorado ski areas generally experienced downturns in revenue in late 2025 and early 2026 due to the lack of snow. Additionally, the national state and local economies continue experiencing high rates of inflation which is impacting economic growth of the Town's primary sources of revenue.

- The Town is well poised to weather this economic uncertainty due to healthy fund balances and conservative approach in the preparation of its annual budgets.

As we look forward to 2026 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the previous economic downturns including the Covid-19 pandemic, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the continuation of major development throughout Town. Town Council and staff have refocused priorities, streamlined operations, reduced operating costs while refocusing the marketing and economic development initiatives to support our businesses and community.

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

REQUEST FOR INFORMATION

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-type Activities	Total
Assets:			
Current Assets:			
Cash and investments - Unrestricted	$ 32,952,218	$ 1,573,764	$ 34,525,982
Cash and investments - Restricted	99,365	-	99,365
Accounts receivable	6,480,647	-	6,480,647
Due from other governments	521,928	5,133	527,061
Inventories	276,946	-	276,946
Prepaid expenses	23,828	-	23,828
Total Current Assets	40,354,932	1,578,897	41,933,829
Non-current Assets:			
Equity interest in joint venture (GC Ditch Company)	681,688	-	681,688
Nondepreciable capital assets	15,996,118	-	15,996,118
Depreciable capital assets, net	69,379,379	-	69,379,379
Total Non-current Assets	86,057,185	-	86,057,185
Total Assets	126,412,117	1,578,897	127,991,014
Liabilities:			
Current Liabilities:			
Accounts payable	5,521,446	556,846	6,078,292
Interest payable	84,206	-	84,206
Accrued payroll	116,370	9,494	125,864
Accrued expenses	31,784	-	31,784
Deposits payable	804,232	-	804,232
Compensated absences	60,609	9,750	70,359
Debt payable	1,693,901	-	1,693,901
Total Current Liabilities	8,312,548	576,090	8,888,638
Non-current Liabilities:			
Compensated absences:	343,453	44,950	388,403
Debt payable	25,140,661	-	25,140,661
Total Non-current Liabilities	25,484,114	44,950	25,529,064
Total Liabilities	33,796,662	621,040	34,417,702
Deferred Inflow of Resources:			
Deferred revenue	750,000	-	750,000
Property tax revenue	1,133,197	-	1,133,197
Total Deferred Inflow of Resources	1,883,197	-	1,883,197
Net Position:			
Net investment in capital assets	58,540,935	-	58,540,935
Restricted for:			
Emergencies	771,000	-	771,000
Other purposes	61,385	-	61,385
Unrestricted	31,358,938	957,857	32,316,795
Total Net Position	$ 90,732,258	$ 957,857	$ 91,690,115

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, 2025

Function / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities	Net (Expense) Revenues and Changes in Net Position: Business-type Activities	Net (Expense) Revenues and Changes in Net Position: Total
Governmental Activities:							
General government	$ 3,938,412	$ 2,138,826	$ -	$ -	$ (1,799,586)		$ (1,799,586)
Public safety	2,428,838	91,668	1,090,392	4,475	(1,242,303)		(1,242,303)
Public works	3,684,329	-	-	-	(3,684,329)		(3,684,329)
Economic Development	2,248,248	-	-	-	(2,248,248)		(2,248,248)
Community enhancement	1,806,093	-	19,467	-	(1,786,626)		(1,786,626)
Transit	7,803,398	126,080	1,661,360	2,502,755	(3,513,203)		(3,513,203)
Affordable housing	1,112,013	1,189,640	-	-	77,627		77,627
Interest expense	659,777	-	-	-	(659,777)		(659,777)
Total Governmental Activities	23,681,108	3,546,214	2,771,219	2,507,230	(14,856,445)		(14,856,445)
Business-type Activities:							
Building services	1,059,744	862,383	-	-		(197,361)	(197,361)
Total Business-type Activities	1,059,744	862,383	-	-		(197,361)	(197,361)
Total Primary Government	24,740,852	4,408,597	2,771,219	2,507,230	(14,856,445)	(197,361)	(15,053,806)
		General Revenues:					
		Sales taxes			14,164,250	-	14,164,250
		Lodging taxes			1,946,246	-	1,946,246
		Property taxes			1,059,820	-	1,059,820
		Specific ownership taxes			55,803	-	55,803
		Real estate transfer taxes			2,783,002	-	2,783,002
		Franchise Tax			171,331	-	171,331
		Other taxes			244,352	-	244,352
		Investment earnings			1,325,524	74,762	1,400,286
		Transfers			288,488	(288,488)	-
		Total General Revenues and Transfers			22,038,816	(213,726)	21,825,090
		Change in Net Position			7,182,371	(411,087)	6,771,284
		Net Position Beginning of Year			83,549,887	1,368,944	84,918,831
		Net Position End of Year			$ 90,732,258	$ 957,857	$ 91,690,115

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, 2025

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Assets:								
Cash and investments:								
Unrestricted	$ 26,394,284	$ 1,230,991	$ 602,455	$ 61,385	$ 511,930	$ 4,151,173	$ -	$ 32,952,218
Restricted	-	-	-	-	-	-	99,365	99,365
Receivables	2,871,349	4,556	-	-	-	2,693,078	161,664	5,730,647
Due from other governments	3,834	-	-	-	-	518,094	-	521,928
Due from other funds	274,235	-	-	-	-	-	-	274,235
Inventories	-	276,946	-	-	-	-	-	276,946
Prepaid expenditures	22,459	-	-	-	1,369	-	-	23,828
Total Assets	29,566,161	1,512,493	602,455	61,385	513,299	7,362,345	261,029	39,879,167
Liabilities:								
Accounts payable	1,160,731	48,871	-	-	471,084	3,580,405	260,355	5,521,446
Accrued payroll	61,225	3,552	-	-	42,215	9,378	-	116,370
Accrued expenditures	31,784	-	-	-	-	-	-	31,784
Due to other funds	-	-	-	-	-	-	274,235	274,235
Deposits	735,705	62,078	-	-	-	-	6,449	804,232
Total Liabilities	1,989,445	114,501	-	-	513,299	3,589,783	541,039	6,748,067
Deferred Inflows of Resources:								
Unavailable property tax revenue	772,019	-	-	-	-	361,178	-	1,133,197
Total Deferred Inflows of Resources	772,019	-	-	-	-	361,178	-	1,133,197
Fund Balances:								
Non-spendable	22,459	276,946	-	-	1,369	-	-	300,774
Spendable:								
Restricted	771,000	-	-	61,385	-	-	-	832,385
Committed	-	1,121,046	602,455	-	-	3,411,384	-	5,134,885
Unassigned	26,011,238	-	-	-	(1,369)	-	(280,010)	25,729,859
Total Fund Balances	26,804,697	1,397,992	602,455	61,385	-	3,411,384	(280,010)	31,997,903
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 29,566,161	$ 1,512,493	$ 602,455	$ 61,385	$ 513,299	$ 7,362,345	$ 261,029	$ 39,879,167

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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, 2025

Total Governmental Fund Balances		$ 31,997,903
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		681,688
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	116,043,766	
Less accumulated depreciation	(30,668,269)	85,375,497
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. These relate to the following operations:		
Stage naming rights	750,000	750,000
Certain agreements that the Town is party to extend beyond the current period. Amounts received or agreed to regarding future periods are shown as deferred items. The Town had the following deferred items at year end:		
Stage naming rights	(750,000)	(750,000)
Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:		
Certificates of participation	(25,766,520)	
Premium on issue of certificates of participation	(911,716)	
Lease payable	(156,326)	
Interest payable	(84,206)	
Compensated absences	(404,062)	(27,322,830)
Net Position of Governmental Activities		$ 90,732,258

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

Town of Winter Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	$ 14,662,453	$ -	$ -	$ -	$ -	$ 4,598,736	$ 1,163,616	$ 20,424,805
Licenses and permits	346,996	-	-	-	-	-	-	346,996
Intergovernmental revenue	-	-	-	-	1,094,867	3,864,115	-	4,958,982
Charges for services	1,339,054	1,189,640	155,000	-	12,524	126,080	-	2,822,298
Fines and forfeitures	-	-	-	-	79,144	-	-	79,144
Investment earnings	987,068	64,061	22,597	2,743	-	213,159	35,896	1,325,524
Other revenue	297,686	-	-	19,467	-	-	-	317,153
Donations and contributions	-	-	-	-	-	300,000	-	300,000
Total Revenues	17,633,257	1,253,701	177,597	22,210	1,186,535	9,102,090	1,199,512	30,574,902
Expenditures:								
General government	3,760,380	-	-	-	-	-	-	3,760,380
Public safety	-	-	-	-	2,277,561	-	-	2,277,561
Public works	2,840,562	-	-	-	-	-	-	2,840,562
Economic development	2,248,248	-	-	-	-	-	-	2,248,248
Community enhancement	745,109	-	-	18,060	-	312,217	-	1,075,386
Transit	-	-	-	-	-	5,947,201	-	5,947,201
Affordable housing	-	888,839	-	-	-	-	-	888,839
Debt service								
Principal	-	280,000	-	-	68,450	245,000	1,034,028	1,627,478
Interest	-	288,000	-	-	7,755	346,122	438,237	1,080,114
Issuance costs	-	3,000	-	-	-	3,000	9,000	15,000
Capital outlay	900,235	18,500	-	-	209,217	3,770,555	3,494,544	8,393,051
Total Expenditures	10,494,534	1,478,339	-	18,060	2,562,983	10,624,095	4,975,809	30,153,820
Excess (Deficiency) of Revenues Over Expenditures	7,138,723	(224,638)	177,597	4,150	(1,376,448)	(1,522,005)	(3,776,297)	421,082
Other Financing Sources (Uses):								
Transfers in	288,488	-	-	-	1,376,448	-	2,331,285	3,996,221
Transfers (out)	(3,707,733)	-	-	-	-	-	-	(3,707,733)
Insurance recoveries	91	-	-	-	-	-	-	91
Total Other Financing Sources (Uses)	(3,419,154)	-	-	-	1,376,448	-	2,331,285	288,579
Net Change in Fund Balances	3,719,569	(224,638)	177,597	4,150	-	(1,522,005)	(1,445,012)	709,661
Fund Balances Beginning of Year	23,085,128	1,622,630	424,858	57,235	-	4,933,389	1,165,002	31,288,242
Fund Balances End of Year	$ 26,804,697	$ 1,397,992	$ 602,455	$ 61,385	$ -	$ 3,411,384	$ (280,010)	$ 31,997,903

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, 2025

Net Changes In Fund Balances - Total Governmental Funds		$ 709,661
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.		4,052
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	(3,531,436)	
Capital outlay	8,345,780	4,814,344
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.		66,462
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		1,627,478
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.		(39,626)
Change In Net Position of Governmental Activities		$ 7,182,371

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

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities
	Building Services Enterprise Fund
Assets:	
Current Assets:	
Cash - Unrestricted	$ 1,573,764
Due from other Governments	5,133
Total Current Assets	1,578,897
Liabilities:	
Current Liabilities:	
Accounts payable	556,846
Accrued payroll	9,494
Compensated absences	9,750
Total Current Liabilities	576,090
Non-current Liabilities:	
Compensated absences	44,950
Total Non-current Liabilities	44,950
Total Liabilities	621,040
Net Position:	
Unrestricted	957,857
Total Net Position	$ 957,857

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, 2025

	Business-Type Activities
	Building Services Enterprise Fund
Operating Revenues:	
Licenses and permits revenue	$ 862,383
Total Operating Revenues	862,383
Operating Expenses:	
Building inspection services	503,224
Total Operating Expenses	503,224
Operating Income (Loss)	359,159
Non-Operating Revenues (Expenses):	
Intergovernmental distributions	(556,520)
Investment revenue	74,762
Total Non-Operating Revenues (Expenses)	(481,758)
Income (Loss) Before Transfers and Capital Contributions	(122,599)
Transfers, Net	(288,488)
Change in Net Position	(411,087)
Net Position - Beginning	1,368,944
Net Position - Ending	$ 957,857

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, 2025

	Business-Type Activities
	Building Services Enterprise Fund
Cash Flows From Operating Activities:	
Cash received from customers	$ 857,250
Cash paid to employees and vendors	(436,926)
Cash paid for goods and services	(136,638)
Net Cash Provided (Used) by Operating Activities	283,686
Cash Flows From Non-Capital Financing Activities:	
Transfer (to) from other funds	(288,488)
Net Cash Provided (Used) by Non-Capital Financing Activities	(288,488)
Cash Flows From Capital and Related Financing Activities:	
Intergovernmental distribution	(219,657)
Net Cash (Used) by Capital and Related Financing Activities	(219,657)
Cash Flows From Investing Activities:	
Interest on investments	74,762
Net Cash Provided by Investing Activities	74,762
Net Increase (Decrease) in Cash and Cash Equivalents	(149,697)
Cash and Cash Equivalents - Beginning	1,723,461
Cash and Cash Equivalents - Ending	1,573,764
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	359,159
Adjustments:	
(Increase) decrease in accounts receivable	(5,133)
Increase (decrease) in accounts payable	(89,596)
Increase (decreases) in accrued wages and benefits	19,256
Total Adjustments	(75,473)
Net Cash Provided (Used) by Operating Activities	$ 283,686

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

NOTES TO THE FINANCIAL STATEMENTS



I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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.

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 governance, community and economic development, parks and trails, street, fleet, and facility maintenance, town clerk, finance and administration.

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 *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 municipal court and police department 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 2% sales tax levy.

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 lodging tax.

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

I. Summary of Significant Accounting Policies (continued)

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

2. Current Financial Focus and Modified Accrual Basis

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

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

3. Financial Statement Presentation

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

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

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.

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:

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

5. Compensated Absences

Earned but unused paid time off, including personal sick leave bank benefits, is accrued 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, 2025.

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 basis over its useful life.

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 it 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.

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 2025.

1. For the 2025 budget year, prior to August 25, 2024, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2024, 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, 2024, 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 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

As of December 31, 2025, the Building Services Fund expenditures exceeded appropriations by $184,024. This may be a violation of Colorado Budget Law.

B. TABOR Amendment

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending, as defined by TABOR. The Town has reserved $771,000, which is the approximate required reserve at December 31, 2025.

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 $0.

At December 31, 2025, the Town held deposits and investments with the following maturities.

	Standard & Poor's Rating	Carrying Amounts	Less than one year	Less than five years
Deposits:				
Petty Cash		$ 1,650	$ 1,650	$ -
Savings and Money Market Accounts		836,886	836,886	-
Investments:				
Investment Pools	*AAAm*	33,786,811	33,786,811	-
Total		$ 34,625,347	$ 34,625,347	$ -

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

Reconciliation to Statement of Net Position:	
Cash and investments - Unrestricted	$ 34,525,982
Cash and investments - Restricted	99,365
Total	$ 34,625,347

Restricted balances include $99,365 in the Special Projects Fund as restricted per debt covenants.

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.

Investments Measured at Net Asset Value:	
COLOTRUST	$ 16,817,052
Total	$ 16,817,052

Investments Measured at Amortized Cost:	
CSAFE	$ 16,969,759
Total	$ 16,969,759

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, 2025, the Town had no unrealized gains or losses.

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails
Receivables:					
Taxes receivable	$ 2,433,756	$ -	$ -	$ -	$ 981,069
Accounts receivable	437,593	4,556	-	-	1,712,009
Due from other governments	3,834	-	-	-	518,094
Gross receivables	2,875,183	4,556	-	-	3,211,172
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	$ 2,875,183	$ 4,556	$ -	$ -	$ 3,211,172

	Law Enforcement	Special Projects	Building Services	Total
Receivables:				
Taxes receivable	$ -	$ 161,664	$ -	3,576,489
Accounts receivable	-	-	-	2,154,158
Due from other governments	-	-	5,133	527,061
Gross receivables	-	161,664	5,133	6,257,708
Less: allowance for uncollectible	-	-	-	-
Net Receivables	$ -	$ 161,664	$ 5,133	$ 6,257,708

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 $772,019 and $361,178 of property taxes levied in 2025 but not available until 2026 in the General Fund and Trails and Transit Fund, respectively.

The General Fund recorded a receivable of $170,000 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 $750,000 is shown as a receivable and deferred inflow of resources on the Statement of Net Position. 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 $- is shown as a receivable and deferred inflow of resources on the Statement of Activities.

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 6,428,014	$ -	$ -	$ 6,428,014
Water rights	542,440	-	-	542,440
Construction in progress	8,353,778	671,886	-	9,025,664
Total Capital Assets, Not Being Depreciated	15,324,232	671,886	-	15,996,118
Capital assets, being depreciated:				
Infrastructure	17,033,042	3,614,718	-	20,647,760
Buildings	64,378,950	201,280	-	64,580,230
Machinery and equipment	10,603,100	3,857,896	(100,884)	14,360,112
Building lease assets	459,546	-	-	459,546
Total Capital Assets Being Depreciated	92,474,638	7,673,894	(100,884)	100,047,648
Less accumulated depreciation for:				
Infrastructure	(11,307,595)	(716,555)	-	(12,024,150)
Buildings	(9,415,776)	(1,377,511)	-	(10,793,287)
Machinery and equipment	(6,284,574)	(1,379,927)	100,884	(7,563,617)
Building lease assets	(229,772)	(57,443)	-	(287,215)
Total Accumulated Depreciation	(27,237,717)	(3,531,436)	100,884	(30,668,269)
Total Capital Assets, Being Depreciated, Net	65,236,921	4,142,458	-	69,379,379
Governmental activities capital assets, net	$ 80,561,153	$ 4,814,344	$ -	$ 85,375,497

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	$ 123,922	$ 79,503
Public safety	112,706	209,217
Public works	851,473	2,623,102
Transit and Trails	1,506,902	2,825,137
Community enhancement	734,759	2,608,821
Affordable Housing	201,674	-
Total	$ 3,531,436	$ 8,345,780

At December 31, 2025, the Town had $11,457,643 of fully depreciated assets in service.

IV. Detailed Notes on All Funds (continued)

D. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2025, 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, 2025.

	Due From	Due To	Transfer In	Transfer Out
General Fund	$ 274,235	$ -	$ 288,488	$ 3,707,733
Law Enforcement Fund	-	-	1,376,448	-
Special Projects Fund	-	274,235	2,331,285	-
Building Inspection Fund	-	-	-	288,488
	$ 274,235	$ 274,235	$ 3,996,221	$ 3,996,221

The transfer between the General Fund and the Law Enforcement Fund is used to fund public safety operations. The Special Projects Fund transfers in from the General Fund are for capital outlay for infrastructure projects, new construction, 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 1st through 2031. Additionally, quarterly interest payments are due the 1st of March, June, September, and December through 2031. The net proceeds of $3,694,300 were placed with the trustee with $3,594,300 to be used to finance the acquisition, construction and installation of a new stage in Hideaway Park and $100,000 as a debt service reserve fund. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016A Certificates of Participation.

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 1st through 2042. The net proceeds of $9,362,380, including the original issue premium of $717,380, were used towards the purchase of Hideaway Place Apartments ("Hideaway Place") to provide workforce rental housing. UMB will lease Hideaway Place to the Town for a period that runs concurrent with the term to maturity of the Series 2017 Certificates of Participation.

4. Certificates of Participation Series 2019

On December 30, 2019, UMB Bank N.A. issued $11,010,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 4.00% through 2030 and thereafter of between 2.125% and 2.625% through 2039. The initial interest payment of $145,784 is due June 1, 2020 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2039. The net proceeds of $11,662,155, including the original issue premium of $652,155, will be used to finance the costs of design, acquisition, construction and installation of a new Town public works facility, UMB will lease the public works facility to the Town for a period that runs concurrent with the term to maturity of the Series 2019 Certificates of Participation.

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.

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, 2025 were as follows:

	Principal	Interest	Total
2026	$ 72,717	5,393	$ 78,110
2027	77,177	2,885	80,062
2028	6,432	222	6,654
Totals	$ 156,326	$ 8,500	$ 164,826

7. Annual Debt Requirements – Certificates of Participation

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

	Principal	Interest	Total
Governmental Activities:			
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	1,828,076	807,373	2,635,449
2030	1,898,971	732,992	2,631,963
2031-2036	6,025,899	2,272,986	8,298,885
2037-2040	7,780,000	1,657,497	9,437,497
2041-2044	3,170,000	306,724	3,476,724
Total Governmental Activities	$ 25,766,520	$ 8,612,028	$ 34,378,548

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

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 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Certificates of Participation					
Series 2016A	$ 2,070,488	$ -	$ (258,193)	$ 1,812,295	$ 269,812
Series 2016B	2,410,060	-	(310,835)	2,099,225	321,372
Series 2017	7,200,000	-	(280,000)	6,920,000	290,000
Series 2019	8,905,000	-	(465,000)	8,440,000	485,000
Series 2022	6,740,000	-	(245,000)	6,495,000	255,000
Premium on Series 2017	516,513	-	(28,695)	487,818	-
Premium on Series 2019	456,507	-	(32,609)	423,898	-
Net Certificates of Participation	28,298,568	-	(1,620,332)	26,678,236	1,621,184
Lease Payable	224,776	-	(68,450)	156,326	72,717
Accrued compensated absences	364,436	39,626	-	404,062	60,609
Total governmental activities	$ 28,887,780	$ 39,626	$ (1,688,782)	$ 27,238,624	$ 1,754,510

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business activities:					
Accrued compensated absences	$ 35,966	$ 18,734	$ -	$ 54,700	$ 9,750
Total business activities	$ 35,966	$ 18,734	$ -	$ 54,700	$ 9,750

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 item, 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).

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.

IV. Detailed Notes on All Funds (continued)

F. Fund Balances and Net Position (continued)

As of December 31, 2025, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepaids	$ 22,459	$ -	$ 22,459	
Inventories	-	276,946	276,946	
Restricted:				
Emergency Reserve	771,000	-	771,000	Legislative Restriction
Conservation Trust	-	61,385	61,385	Legislative Restriction
Committed:				
Affordable Housing	-	1,121,046	1,121,046	Aff. Housing Fees/Ordinance
Open Space	-	602,455	602,455	Open Space fee/Ordinance
Transit and Trail	-	3,411,384	3,411,384	Public transit and trail system
Special projects	-	-	-	Capital projects
Assigned:				
Housing Program	-	-	-	Developmental Agreement
Unassigned	26,011,238	(281,379)	25,729,859	
Total Fund Balances	$ 26,804,697	$ 5,191,837	$ 31,996,534	

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 matching component to the plan of up to 4% of compensation. In 2025, the Town contributed $170,870 to the plan in discretionary matching contributions for the 52 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes $3,000 related to the Town's 457 plan.

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

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

V. Other Information (continued)

A. Retirement Plans (continued)

2. Retirement Plan - Section 401(a)

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

The Town's contributions are 7.65% of the participants' compensation and employees contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total covered payroll was $4,734,636 in 2025 for the 52 active participants. Total required and actual contributions to the plan were $356,294 each for both employee and employer. The Town's accrued payroll includes $3,000 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, 2025, 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.

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.

V. Other Information (continued)

C. Intergovernmental Agreements (continued)

1. Building Services Agreement (continued)

Following the accumulation of a two-year operating reserve in the Building Division Fund, the Town will disburse excess reserves to each entity on an equitable basis. The agreement is subject to annual appropriation by each entity and automatically renews each January 1st, unless cancelled by any entity. In October 2025, the Town of Granby provided notice of termination to the Agreement beginning January 1, 2026. The Town of Winter Park accrued a payable of $412,741 for the Town of Granby's distribution of net position at year end.

2. Transit Agreements

During 2018 the Town entered into intergovernmental agreements with the Towns of Fraser and Granby to provide the operation of 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, 2025.

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.

CIRSA's combined financial information for the year ended December 31, 2025, the most current year available, is summarized as follows":

Assets:	
Cash and other investments	$ 121,759,798
Other assets	7,575,204
Total Assets	$ 129,335,002
Total liabilities	$ 72,659,266
Net position	$ 56,675,736
Total contributions and other revenues	$ 64,322,044
Total expenses and distributions	(45,456,929)
Change in Net Position	$ 18,865,115

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

E. Lease Agreement

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

V. Other Information (continued)

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 $681,688 and $4,052, 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).

G. Construction Commitments

The Town's governmental activities have entered into construction and professional services contracts having remaining commitments under contract as of December 31, 2025, as shown below:

Governmental Activities:		
Capital Projects Fund	$	969,899

The commitments for these funds are not reflected in the accompanying financial statements. Only the unpaid amounts incurred to date for these contracts are included as liabilities in the financial statements.

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	$ 720,000	$ 720,000	$ 678,072	$ (41,928)	$ 715,431
Specific ownership taxes	30,000	30,000	55,803	25,803	47,798
Sales/lodging taxes	9,220,000	9,220,000	9,215,547	(4,453)	9,605,864
Franchise fees	180,000	180,000	171,331	(8,669)	174,327
Other taxes	50,000	50,000	134,983	84,983	84,643
Lodging taxes	1,680,000	1,680,000	1,623,715	(56,285)	865,406
Real estate transfer taxes	2,000,000	2,000,000	2,783,002	783,002	2,168,074
Licenses and permits:					
Business licenses	50,000	50,000	88,051	38,051	88,920
Short-term rental registration	237,000	237,000	229,650	(7,350)	227,550
Liquor license fees	11,000	11,000	7,555	(3,445)	9,809
Marijuana license fees	4,000	4,000	5,536	1,536	3,500
Other permits	18,000	18,000	16,205	(1,795)	14,740
Intergovernmental revenue:					
Grant revenue	-	-	-	-	98,342
Charges for services:					
Development review fees	180,000	180,000	245,014	65,014	194,087
Rents	20,000	20,000	41,311	21,311	31,315
Real estate transfer assessment	350,000	350,000	1,052,149	702,149	294,334
Other charges for services	-	-	579	579	7,619
Investment income	600,000	600,000	987,068	387,068	1,070,903
Other revenue	300,000	300,000	297,686	(2,314)	350,338
Total Revenues	15,650,000	15,650,000	17,633,257	1,983,257	16,053,000
Expenditures:					
General government:					
Town Council and planning commission	542,340	542,340	658,963	(116,623)	420,559
Clerk, finance & records	1,299,030	1,299,030	1,046,436	252,594	917,552
Town administration	645,856	645,856	542,369	103,487	732,774
Planning and development	842,769	842,769	1,274,748	(431,979)	792,206
Sustainability	304,443	304,443	282,464	21,979	112,843
Public works	2,963,527	2,963,527	2,840,562	122,965	2,675,429
Community & economic development	2,640,795	2,640,795	2,248,248	392,547	1,897,238
Community enhancement	887,444	887,444	745,109	142,335	518,421
Capital outlay	1,120,000	1,120,000	900,235	219,765	568,648
Total Expenditures	11,246,204	11,246,204	10,539,134	707,070	8,635,670
Excess (Deficiency) of Revenues Over Expenditures	4,403,796	4,403,796	7,094,123	2,690,327	7,417,330
Other Financing Sources (Uses):					
Transfers in	-	-	288,488	288,488	(65,222)
Transfers (out)	(9,884,588)	(9,884,588)	(3,707,733)	6,176,855	(4,570,000)
Sale of assets	-	-	-	-	35,800
Insurance recoveries	-	-	91	91	-
Total Other Financing Sources (Uses)	(9,884,588)	(9,884,588)	(3,419,154)	6,465,434	(4,599,422)
Net Change in Fund Balances	(5,480,792)	(5,480,792)	3,674,969	9,155,761	2,817,908
Fund Balances Beginning of Year	22,696,637	22,696,637	23,085,128	388,491	20,267,220
Fund Balances End of Year	$ 17,215,845	$ 17,215,845	$ 26,760,097	$ 9,544,252	$ 23,085,128

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Real estate transfer assessment	$ 400,000	$ 400,000	$ 90,521	$ (309,479)	$ 320,688
Affordable housing fees	300,000	300,000	434,757	134,757	296,270
Rental income	730,000	730,000	664,362	(65,638)	681,320
Intergovernmental	-	-	-	-	300,000
Investment income	20,000	20,000	64,061	44,061	16,937
Other revenue	-	-	-	-	132,236
Total Revenues	1,450,000	1,450,000	1,253,701	(196,299)	1,747,451
Expenditures:					
Salaries and benefits	303,045	303,045	190,481	112,564	116,347
Purchased services	767,600	767,600	459,358	308,242	862,293
Other	239,000	239,000	239,000	-	85,000
Debt service					
Principal	280,000	280,000	280,000	-	270,000
Interest	288,000	288,000	288,000	-	298,800
Cost of issuance	36,000	36,000	3,000	33,000	3,087
Capital outlay	745,000	745,000	18,500	726,500	2,640,000
Total Expenditures	2,658,645	2,658,645	1,478,339	1,180,306	4,275,527
Excess (Deficiency) of Revenues Over Expenditures	(1,208,645)	(1,208,645)	(224,638)	984,007	(2,528,076)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	2,422,149
Total Other Financing Sources (Uses)	-	-	-	-	2,422,149
Net Change in Fund Balances	(1,208,645)	(1,208,645)	(224,638)	984,007	(105,927)
Fund Balances Beginning of Year	1,728,558	1,728,558	1,622,630	(105,928)	1,728,557
Fund Balances End of Year	$ 519,913	$ 519,913	$ 1,397,992	$ 878,079	$ 1,622,630

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Open space fees	$ -	$ -	$ 155,000	$ 155,000	$ -
Investment income	2,000	2,000	22,597	20,597	19,882
Total Revenues	2,000	2,000	177,597	175,597	19,882
Expenditures:					
Capital outlay	-	-	-	-	15,623
Total Expenditures	-	-	-	-	15,623
Net Change in Fund Balances	2,000	2,000	177,597	175,597	4,259
Fund Balances Beginning of Year	436,607	436,607	424,858	(11,749)	420,599
Fund Balances End of Year	$ 438,607	$ 438,607	$ 602,455	$ 163,848	$ 424,858

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lottery proceeds	$ 6,500	$ 6,500	$ -	$ (6,500)	$ 6,751
Investment income	-	-	2,743	2,743	3,350
Other revenue	-	-	19,467	19,467	26,067
Total Revenues	6,500	6,500	22,210	15,710	36,168
Expenditures:					
Purchased services	-	-	18,060	(18,060)	47,240
Total Expenditures	-	-	18,060	(18,060)	47,240
Net Change in Fund Balances	6,500	6,500	4,150	(2,350)	(11,072)
Fund Balances Beginning of Year	78,003	78,003	57,235	(20,768)	68,307
Fund Balances End of Year	$ 84,503	$ 84,503	$ 61,385	$ (23,118)	$ 57,235

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	$ 1,279,260	$ 1,279,260	$ 1,094,867	$ (184,393)	$ 900,874
Charges for services	20,000	20,000	12,524	(7,476)	13,211
Fines and forfeitures	57,500	57,500	79,144	21,644	73,417
Other revenue	-	-	-	-	24,084
Total Revenues	1,356,760	1,356,760	1,186,535	(170,225)	1,011,586
Expenditures:					
Police	2,856,643	2,856,643	2,242,751	613,892	1,832,369
Court	124,265	124,265	34,810	89,455	57,137
Capital outlay	148,000	148,000	209,217	(61,217)	174,730
Debt service:					
Principal	-	-	68,450	(68,450)	64,371
Interest	-	-	7,755	(7,755)	9,976
Total Expenditures	3,128,908	3,128,908	2,562,983	565,925	2,138,583
Excess (Deficiency) of Revenues Over Expenditures	(1,772,148)	(1,772,148)	(1,376,448)	395,700	(1,126,997)
Other Financing Sources (Uses):					
Transfers in	4,271,000	4,271,000	1,376,448	(2,894,552)	1,126,997
Total Other Financing Sources (Uses)	4,271,000	4,271,000	1,376,448	(2,894,552)	1,126,997
Net Change in Fund Balances	2,498,852	2,498,852	-	(2,498,852)	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	$ 2,498,852	$ 2,498,852	$ -	$ (2,498,852)	$ -

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	$ 337,300	$ 337,300	$ 381,748	$ 44,448	$ 330,768
Sales taxes	4,254,000	4,254,000	4,216,988	(37,012)	4,493,346
Transit user fees	120,000	120,000	126,080	6,080	130,067
Intergovernmental	3,979,365	3,979,365	3,864,115	(115,250)	2,702,185
Investment earnings	200,000	200,000	213,159	13,159	213,321
Donations and contributions	300,000	300,000	300,000	-	300,000
Total Revenues	9,190,665	9,190,665	9,102,090	(88,575)	8,169,687
Expenditures:					
Transit	5,843,377	5,843,377	5,947,201	(103,824)	5,726,010
Trails	263,179	263,179	312,217	(49,038)	237,862
Capital outlay	5,293,402	5,293,402	3,770,555	1,522,847	1,453,823
Debt Service:					
Principal	245,000	245,000	245,000	-	235,000
Interest	346,122	346,122	346,122	-	355,334
Bond issuance costs	3,000	3,000	3,000	-	3,087
Total Expenditures	11,994,080	11,994,080	10,624,095	1,369,985	8,011,116
Net Change in Fund Balances	(2,803,415)	(2,803,415)	(1,522,005)	1,281,410	158,571
Fund Balances Beginning of Year	5,875,345	5,875,345	4,933,389	(941,956)	4,774,818
Fund Balances End of Year	$ 3,071,930	$ 3,071,930	$ 3,411,384	$ 339,454	$ 4,933,389

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2025

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, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales taxes	$ 727,794	$ 727,794	$ 731,716	$ 3,922	$ 1,003,131
Lodging taxes	337,232	337,232	322,531	(14,701)	336,628
Other taxes	103,500	103,500	109,369	5,869	106,270
Intergovernmental	50,000	50,000	-	(50,000)	25,000
Investment earnings	20,000	20,000	35,896	15,896	60,724
Total Revenues	1,238,526	1,238,526	1,199,512	(39,014)	1,531,753
Expenditures:					
General government	-	-	-	-	43
Debt service:					
Principal	1,034,028	1,034,028	1,034,028	-	997,718
Interest	438,237	438,237	438,237	-	477,547
Issuance costs	9,000	9,000	9,000	-	9,488
Capital outlay	5,485,000	5,485,000	3,494,544	1,990,456	1,296,143
Total Expenditures	6,966,265	6,966,265	4,975,809	1,990,456	2,780,939
Excess (Deficiency) of Revenues Over Expenditures	(5,727,739)	(5,727,739)	(3,776,297)	1,951,442	(1,249,186)
Other Financing Sources (Uses):					
Transfers in	4,772,265	4,772,265	2,331,285	(2,440,980)	1,363,000
Total Other Financing Sources (Uses)	4,772,265	4,772,265	2,331,285	(2,440,980)	1,363,000
Net Change in Fund Balances	(955,474)	(955,474)	(1,445,012)	(489,538)	113,814
Fund Balances Beginning of Year	1,051,188	1,051,188	1,165,002	113,814	1,051,188
Fund Balances End of Year	$ 95,714	$ 95,714	$ (280,010)	$ (375,724)	$ 1,165,002

Town of Winter Park, Colorado
Enterprise Fund
Building Services Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Licenses and permits	$ 920,000	$ 920,000	$ 862,383	$ (57,617)	$ 1,073,301
Total Operating Revenues	920,000	920,000	862,383	(57,617)	1,073,301
Operating Expenses:					
Building inspection services	690,364	690,364	503,224	187,140	470,331
Total Operating Expenses	690,364	690,364	503,224	187,140	470,331
Operating Income (Loss)	229,636	229,636	359,159	129,523	602,970
Non-Operating Revenues (Expenses)					
Intergovernmental distributions	(180,959)	(180,959)	(556,520)	(375,561)	(306,989)
Investment income	60,000	60,000	74,762	14,762	75,498
Total Non-Operating Revenues (Expenses)	(120,959)	(120,959)	(481,758)	(360,799)	(231,491)
Income (Loss) Before Transfers and Capital Contributions	108,677	108,677	(122,599)	(231,276)	371,479
Transfer (out)	(108,677)	(108,677)	(288,488)	(179,811)	(240,775)
Change in Net Position	-	-	(411,087)	(411,087)	130,704
Net Position Beginning of Year	1,238,240	1,238,240	1,368,944	130,704	1,238,240
Net Position End of Year	$ 1,238,240	$ 1,238,240	$ 957,857	$ (280,383)	$ 1,368,944

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	

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:	REPORT YEAR ENDING
TOWN OF WINTER PARK, COLORADO	C. RUTHERFORD crutherford@wpgov.com	12/2025

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. Total (1 - (2 through 4))				

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments		a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	55,803.08	b. Other Misc. Local Receipts	82,157.86
c. Total (a + b)	$ 55,803.08	**c. Total (a + b)**	$ 82,157.86

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	64,158.11	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	49,047.61		
c. Total (a + b)	$ 49,047.61		
4. Total (1 + 2 + 3c)	$ 113,205.72	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	
c. Construction Costs	904,379.50
d. Total Capital Outlay (a+ b + c)	$ 904,379.50

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	4,542,856
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 55,803
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 82,158
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 4,680,817
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 113,206
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 4,794,023

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1)	$ 904,380
2. Maintenance:	1,518,722
3. Road and Street Services:	
a. Snow and Ice Removal	1,396,100
b. Other & Traffic Control Operations	239,993
c. Total (a + b)	1,636,093
4. General Administration & Miscellaneous	
5. Highway Law Enforcement and Safety	734,829
6. Total (1 through 5)	4,794,023
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	-
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 4,794,023

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -

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 schedules 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



Schedule E-1

Town of Winter Park, Colorado
Net Position by Component
Fiscal Years 2016 - 2025
(accrual basis of accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net Investment in Capital Assets	$ 58,540,935	$ 52,037,808	$ 47,046,745	$ 32,087,355	$ 26,164,398	$ 26,254,304	$ 21,465,737	$ 19,262,888	$ 17,355,362	$ 19,002,042
Restricted for:										
Emergencies	771,000	771,000	682,000	609,000	563,000	623,000	806,000	771,000	702,000	350,988
Other purposes	61,385	57,235	68,307	52,940	45,531	38,974	33,352	-	-	-
Unrestricted	31,358,938	30,683,844	27,828,357	29,708,610	17,873,479	10,652,643	11,924,388	12,589,221	10,490,252	8,147,834
	90,732,258	83,549,887	75,625,409	62,457,905	44,646,408	37,568,921	34,229,477	32,623,109	28,547,614	27,500,864
Business-type Activities										
Investment in Capital Assets	-	-	-	-	-	-	-	-	-	-
Unrestricted	957,857	1,368,944	1,238,240	1,251,588	998,300	798,635	767,960	303,642	(111,242)	(324,917)
	957,857	1,368,944	1,238,240	1,251,588	998,300	798,635	767,960	303,642	(111,242)	(324,917)
Primary Government										
Net Investment in Capital Assets	58,540,935	52,037,808	47,046,745	32,087,355	26,164,398	26,254,304	21,465,737	19,262,888	17,355,362	19,002,042
Restricted for:										
Emergencies	771,000	771,000	682,000	609,000	563,000	623,000	806,000	771,000	702,000	350,988
Other purposes	61,385	57,235	68,307	52,940	45,531	38,974	33,352	-	-	-
Unrestricted	32,316,795	32,052,788	29,066,597	30,960,198	18,871,779	11,451,278	12,692,348	12,892,863	10,379,010	7,822,917
	$ 91,690,115	$ 84,918,831	$ 76,863,649	$ 63,709,493	$ 45,644,708	$ 38,367,556	$ 34,997,437	$ 32,926,751	$ 28,436,372	$ 27,175,947

Schedule E-2

Town of Winter Park, Colorado
Changes in Net Position
Fiscal Years 2016 - 2025
(accrual basis of accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenditures										
Governmental Activities:										
General Government	$ 3,938,412	$ 2,933,851	$ 2,291,712	$ 1,999,409	$ 1,710,498	$ 1,527,955	$ 4,482,902	$ 1,590,195	$ 1,294,362	$ 1,298,431
Public Safety	2,428,838	2,072,432	2,177,578	2,098,621	1,846,393	1,772,433	1,721,297	1,575,199	1,484,937	1,387,463
Public Works	3,684,329	3,387,205	2,714,865	2,663,112	2,707,998	2,092,769	1,991,206	1,698,104	1,774,617	1,517,406
Economic Development	2,248,248	1,897,238	1,739,403	1,309,559	1,114,673	1,473,965	2,026,553	1,927,431	1,711,456	1,400,518
Community Enhancement	1,806,093	1,380,209	1,331,207	1,493,135	1,530,914	1,611,497	1,458,780	1,350,025	1,211,670	1,205,930
Transit	7,803,398	7,308,337	5,549,216	4,212,937	3,094,623	2,934,502	2,878,545	2,705,682	2,581,805	2,507,622
Housing	1,112,013	1,268,401	749,995	1,107,227	937,214	991,353	433,513	505,020	770,267	84,515
Interest	659,777	710,100	758,439	833,015	844,184	861,271	571,706	631,003	361,285	48,703
	23,681,108	20,957,773	17,312,415	15,717,015	13,786,497	13,265,745	15,564,502	11,982,659	11,190,399	9,450,588
Business-type Activities:										
Building Services	1,059,744	777,320	540,483	850,029	723,675	572,170	355,836	343,854	294,759	270,322
	$ 24,740,852	$ 21,735,093	$ 17,852,898	$ 16,567,044	$ 14,510,172	$ 13,837,915	$ 15,920,338	$ 12,326,513	$ 11,485,158	$ 9,720,910
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 2,138,826	$ 1,222,213	$ 1,516,896	$ 1,892,585	$ 1,071,912	$ 385,072	$ 609,661	$ 552,095	$ 249,124	$ 199,971
Public Safety	91,668	86,628	76,998	107,061	74,482	70,265	76,375	99,486	103,397	75,552
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	126,080	130,067	434,743	189,799	133,906	134,627	107,131	99,271	139,121	190,007
Housing	1,189,640	1,298,277	1,205,367	1,291,695	1,164,309	688,148	699,436	1,056,265	223,614	177,672
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	2,771,219	2,703,036	2,021,545	1,320,856	2,708,270	2,511,690	2,132,542	1,484,822	1,267,935	1,167,400
Capital Grants and Contributions	2,507,230	1,680,267	6,909,915	10,326,149	774,526	876,572	516,429	1,034,584	300,000	300,000
	8,824,663	7,120,488	12,165,464	15,128,145	5,927,405	4,666,374	4,141,574	4,326,523	2,283,191	2,110,602
Business-type Activities:										
Building Services	862,383	1,073,301	844,261	1,363,958	1,149,408	700,775	810,136	787,438	510,177	349,667
	$ 9,687,046	$ 8,193,789	$ 13,009,725	$ 16,492,103	$ 7,076,813	$ 5,367,149	$ 4,951,710	$ 5,113,961	$ 2,793,368	$ 2,460,269
Net (Expense)/Revenue										
Governmental Activities	(14,856,445)	(13,837,285)	(5,146,951)	(588,870)	(7,859,092)	(8,599,371)	(11,422,928)	(7,656,136)	(8,907,208)	(7,339,986)
Business-type Activities	(197,361)	295,981	303,778	513,929	425,733	128,605	454,300	443,584	215,418	79,345
	(15,053,806)	(13,541,304)	(4,843,173)	(74,941)	(7,433,359)	(8,470,766)	(10,968,628)	(7,212,552)	(8,691,790)	(7,260,641)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	$ 14,164,250	$ 15,102,341	$ 14,265,088	$ 13,524,475	$ 10,870,879	$ 8,205,076	$ 9,338,129	$ 8,516,207	$ 7,715,664	$ 6,927,745
Lodging Tax	1,946,246	1,202,034	662,811	607,415	493,674	337,680	349,652	324,470	308,854	261,421
Property Tax	1,059,820	1,046,199	663,894	563,606	484,921	470,004	402,977	392,300	365,955	359,394
Specific Ownership Tax	55,803	47,798	42,054	34,519	37,501	35,278	34,567	27,843	25,979	21,960
Real Estate Transfer Tax	2,783,002	2,168,074	1,841,645	2,499,447	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352
Franchise Tax	171,331	174,327	186,836	187,912	147,780	129,825	130,414	121,152	115,840	112,425
Other Tax	244,352	190,912	156,080	137,610	143,476	122,931	131,777	117,112	101,440	100,761
Investment Earnings	1,325,524	1,385,116	1,225,376	407,831	6,356	127,978	314,985	236,007	147,293	46,631
Gain (Loss) on Sale of Capital Assets	-	35,800	-	41,885	-	99,650	262,109	550,573	25,000	-
Transfers	288,488	276,924	95,671	284,895	226,593	102,564	-	28,700	1,743	876
Miscellaneous	-	132,236	-	115,031	2,000	-	-	-	-	-
	22,038,816	21,761,761	19,139,455	18,404,626	14,936,584	11,593,412	12,728,078	11,731,626	9,953,958	8,751,565
Business -type Activities:										
Investment Earnings	74,762	75,498	63,440	24,254	525	4,635	10,019	-	-	-
Transfers	(288,488)	(240,775)	(95,671)	(284,895)	(226,593)	(102,564)	-	(28,700)	(1,743)	(876)
	(213,726)	(165,277)	(32,231)	(260,641)	(226,068)	(97,929)	10,019	(28,700)	(1,743)	(876)
	$ 21,825,090	$ 21,596,484	$ 19,107,224	$ 18,143,985	$ 14,710,516	$ 11,495,483	$ 12,738,097	$ 11,702,926	$ 9,952,215	$ 8,750,689
Changes in Net Position										
Governmental Activities	$ 7,182,371	$ 7,924,476	$ 13,992,504	$ 17,815,756	$ 7,077,492	$ 2,994,041	$ 1,305,150	$ 4,075,490	$ 1,046,750	$ 1,411,579
Business-type Activities	(411,087)	130,704	271,547	253,288	199,665	30,676	464,319	414,884	213,675	78,469
	$ 6,771,284	$ 8,055,180	$ 14,264,051	$ 18,069,044	$ 7,277,157	$ 3,024,717	$ 1,769,469	$ 4,490,374	$ 1,260,425	$ 1,490,048

Schedule E-3

Town of Winter Park, Colorado
Fund Balances - Governmental Funds
Fiscal Years 2016 - 2025
(modified accrual basis of accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	$ 771,000	$ 771,000	$ 682,000	$ 609,000	$ 563,000	$ 623,000	$ 806,000	$ 771,000	$ 702,000	$ 350,988
Nonspendable	22,459	2,000	2,000	2,000	2,000	-	199,607	11,975	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	125,000
Unassigned	26,011,238	22,312,128	19,583,221	17,986,416	12,168,722	7,871,624	6,600,137	7,349,003	6,137,487	5,801,984
Total General Fund	$ 26,804,697	$ 23,085,128	$ 20,267,221	$ 18,597,416	$ 12,733,722	$ 8,494,624	$ 7,605,744	$ 8,131,978	$ 6,839,487	$ 6,277,972
All Other Governmental Funds										
Nonspendable, Law Enforcement Fund	$ 1,369	$ 1,369	$ 1,369	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Nonspendable, Affordable Housing Fund	276,946	-	611,375							
Restricted, Conservation Trust Fund	61,385	57,235	68,307	52,940	45,531	38,974	33,352	26,766	21,115	16,167
Committed, reported in:										
Affordable Housing	1,121,046	1,622,630	1,117,182	1,692,282	1,374,993	1,548,409	2,079,779	1,620,554	2,018,809	2,198,605
Open Space Fund	602,455	424,858	420,599	297,047	229,775	203,712	171,503	152,123	100,244	10,042
Transit and Trails	3,411,384	4,933,389	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	(280,010)	1,165,002	1,051,188	1,051,188	440,712	1,303,857	11,983,562	1,035,240	1,027,227	7,326,746
Unassigned, reported in:										
Law Enforcement Fund	(1,369)	(1,369)	(1,369)	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 5,193,206	$ 8,203,114	$ 8,043,469	$ 11,470,911	$ 5,359,340	$ 5,889,008	$ 16,706,262	$ 5,006,132	$ 4,467,347	$ 10,040,785

Schedule E-4

Town of Winter Park, Colorado
Changes in Fund Balances - Governmental Funds
Fiscal Years 2016 - 2025
(modified accrual basis of accounting)

Revenues	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Taxes (1)	$ 20,424,804	$ 19,931,686	$ 17,818,407	$ 17,554,985	$ 14,701,635	$ 11,263,220	$ 12,074,890	$ 10,840,618	$ 9,717,663	$ 8,642,789
Licenses and Permits	346,996	344,519	360,921	362,711	355,416	119,813	135,320	104,681	88,898	92,721
Intergovernmental Revenue (2)	4,958,982	4,033,152	8,912,012	11,313,659	3,177,922	3,023,714	2,358,586	2,275,134	1,310,194	1,208,668
Charges for Services	2,822,298	1,968,911	2,477,899	2,751,394	1,662,558	1,198,161	1,247,569	1,063,757	506,901	505,527
Fines and Forfeitures	79,144	73,417	56,012	69,455	52,039	53,559	50,413	62,056	66,678	46,203
Investment Earnings	1,325,524	1,385,117	1,225,376	407,830	6,356	127,923	314,528	235,412	147,269	46,626
Other Income	317,153	532,725	353,197	458,504	409,134	131,453	356,284	257,407	2,426	80,732
Donations and Contributions	300,000	300,000	-	320,000	300,000	320,000	366,479	320,000	320,000	320,000
	30,574,901	28,569,527	31,203,824	33,238,538	20,665,060	16,237,843	16,904,069	15,159,065	12,160,029	10,943,266
Expenditures										
General Government	3,804,979	2,975,977	2,101,672	1,938,477	1,485,071	1,383,284	3,917,339	1,468,966	1,122,938	1,047,281
Public Safety	2,277,561	1,889,506	1,973,195	1,863,842	1,700,652	1,608,099	1,587,986	1,490,653	1,390,071	1,286,139
Public Works	2,840,562	2,675,429	2,125,031	1,854,556	1,702,316	1,602,348	1,468,721	1,418,302	1,347,175	1,109,820
Economic Development	2,248,248	1,897,238	1,739,403	1,309,559	1,114,673	1,473,965	1,827,253	1,927,431	1,711,456	1,400,518
Community Enhancement	1,075,386	803,523	757,309	577,492	523,440	512,217	479,000	462,517	320,411	539,661
Transit	5,947,201	5,726,010	4,686,536	3,323,367	2,560,777	2,547,978	2,677,390	2,599,222	2,570,478	2,507,622
Affordable Housing	888,839	1,063,640	545,258	903,196	733,219	284,388	245,522	317,029	398,346	84,515
Capital Outlay	8,348,451	6,148,967	15,607,758	14,509,629	5,455,751	14,950,071	4,002,462	3,472,906	16,748,947	2,340,844
Debt Service:										
Principal	1,627,478	1,567,089	1,502,691	1,301,114	1,132,972	1,103,053	648,695	545,866	430,858	-
Interest	1,080,114	1,141,657	1,200,165	1,008,988	910,458	924,478	627,533	676,128	502,972	164,650
Issuance Costs	15,000	15,662	15,543	283,986	12,086	3,000	272,536	-	-	-
	30,153,819	25,904,698	32,254,561	28,874,206	17,331,415	26,392,881	17,754,437	14,379,020	26,543,652	10,481,050
Excess of Revenues Over/(Under) Expenditures	421,082	2,664,829	(1,050,737)	4,364,332	3,333,645	(10,155,038)	(850,368)	780,045	(14,383,623)	462,216
Other Financing Sources (Uses)										
Transfers In	3,996,221	4,846,924	5,160,134	3,495,074	3,607,913	2,684,885	3,949,120	3,496,673	1,751,628	1,651,844
Transfers Out	(3,707,733)	(4,570,000)	(5,064,463)	(3,210,179)	(3,381,320)	(2,573,359)	(3,949,120)	(3,467,973)	(1,767,310)	(1,669,370)
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	91	-	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	-
	288,579	276,924	118,100	7,610,933	375,790	226,663	12,024,264	1,051,229	9,371,698	8,325,007
Net Change in Fund Balances	$ 709,661	$ 2,941,753	$ (932,637)	$ 11,975,265	$ 3,709,435	$ (9,928,375)	$ 11,173,896	$ 1,831,274	$ (5,011,925)	$ 8,787,223
Debt Service as a % of Noncapital Expenditures	12%	14%	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.

Schedule E-5

Town of Winter Park, Colorado
Tax Revenues by Source - Governmental Funds
Fiscal Years 2016 - 2025
(major component of revenue base)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tax Revenue Source										
Sales & Transit Tax	$ 14,164,250	$ 15,102,341	$ 14,265,088	$ 13,524,475	$ 10,870,879	$ 8,205,076	$ 9,338,129	$ 8,516,207	$ 7,715,664	$ 6,927,745
Lodging Tax	1,946,246	1,202,034	662,811	607,415	493,674	337,680	349,652	324,470	308,854	261,421
Property Tax	1,059,820	1,046,199	663,894	563,606	484,921	470,004	402,977	392,300	365,955	359,394
Real Estate Transfer Tax	2,783,002	2,168,074	1,841,645	2,499,447	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352
Franchise Tax	171,331	174,327	186,836	187,912	147,780	129,825	130,414	121,152	115,840	112,425
Specific Ownership Tax	55,803	47,798	42,054	34,519	37,501	35,278	34,567	27,843	25,979	21,960
Other Tax	244,352	190,912	156,080	137,610	143,476	122,931	131,777	41,384	39,181	39,493
	$ 20,424,804	$ 19,931,685	$ 17,818,408	$ 17,554,984	$ 14,701,635	$ 11,263,220	$ 12,150,984	$ 10,840,618	$ 9,717,663	$ 8,642,790
% Change from Prior Year	2.5%	11.9%	1.5%	19.4%	30.5%	-7.3%	12.1%	11.6%	12.4%	28.0%
Percentage of Total Tax Revenues										
Sales & Transit Tax	69.3%	75.8%	80.1%	77.0%	73.9%	72.8%	76.9%	78.6%	79.4%	80.2%
Lodging Tax	9.5%	6.0%	3.7%	3.5%	3.4%	3.0%	2.9%	3.0%	3.2%	3.0%
Property Tax	5.2%	5.2%	3.7%	3.2%	3.3%	4.2%	3.3%	3.6%	3.8%	4.2%
Real Estate Transfer Tax	13.6%	10.9%	10.3%	14.2%	17.2%	17.4%	14.5%	13.1%	11.8%	10.6%
Franchise Tax	0.8%	0.9%	1.0%	1.1%	1.0%	1.2%	1.1%	1.1%	1.2%	1.3%
Specific Ownership Tax	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Other Tax	1.2%	1.0%	0.9%	0.8%	1.0%	1.1%	1.1%	0.4%	0.4%	0.5%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	66.8%	69.8%	57.1%	52.8%	71.1%	69.4%	71.9%	71.5%	79.9%	79.0%

Schedule E-6

Town of Winter Park, Colorado
Taxable Sales and Sales Tax Collections by Category
Fiscal Years 2016 - 2025

	2025		2024[1]		2023		2022		2021	
Taxable Sales	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Retail	$ 63,729,286	30.2%	$ 75,189,276	33.5%	$ 66,147,929	31.0%	$ 65,593,929	32.5%	$ 55,865,143	34.4%
Restaurant & Bar	58,023,829	27.5%	57,501,529	25.6%	58,674,214	27.5%	54,188,557	26.9%	40,538,557	25.0%
Lodging	64,514,444	30.6%	67,325,732	30.0%	66,281,143	31.0%	60,739,114	30.1%	49,367,386	30.4%
Utilities	11,775,600	5.6%	10,925,657	4.9%	10,788,471	5.1%	10,756,786	5.3%	9,314,314	5.7%
Service & Other	12,806,286	6.1%	13,725,114	6.1%	11,587,014	5.4%	10,534,957	5.2%	7,168,814	4.4%
	$ 210,849,444	100.0%	$ 224,667,308	100.0%	$ 213,478,771	100.0%	$ 201,813,343	100.0%	$ 162,254,214	100.0%
Sales, Transit & Lodging Tax Collected										
Retail	$ 4,461,050	27.8%	$ 5,259,943	32.4%	$ 4,630,355	31.0%	$ 4,591,575	32.5%	$ 3,910,560	34.4%
Restaurant & Bar	4,061,668	25.3%	4,025,107	24.8%	4,107,195	27.5%	3,793,199	26.9%	2,837,699	25.0%
Lodging	5,797,115	36.1%	5,244,884	32.3%	4,639,680	31.0%	4,251,738	30.1%	3,455,717	30.4%
Utilities	824,292	5.1%	764,796	4.7%	755,193	5.1%	752,975	5.3%	652,002	5.7%
Service & Other	896,440	5.6%	960,758	5.9%	811,091	5.4%	737,447	5.2%	501,817	4.4%
	$ 16,040,565	100.0%	$ 16,255,488	100.0%	$ 14,943,514	100.0%	$ 14,126,934	100.0%	$ 11,357,795	100.0%

	2020		2019		2018		2017		2016	
Taxable Sales	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Retail	$ 42,435,929	34.8%	$ 47,123,300	34.0%	$ 40,720,529	32.2%	$ 34,545,486	30.1%	$ 30,258,757	29.5%
Restaurant & Bar	32,510,757	26.6%	41,825,986	30.2%	39,885,557	31.6%	37,310,029	32.5%	34,788,257	33.9%
Lodging & Accommodations	33,768,071	27.7%	34,965,143	25.3%	32,446,986	25.7%	30,885,471	26.9%	26,181,171	25.5%
Utilities	8,300,286	6.8%	8,661,286	6.3%	8,263,400	6.5%	8,159,429	7.1%	7,999,300	7.8%
Service & Other	5,024,329	4.1%	5,821,157	4.2%	4,978,914	3.9%	3,735,557	3.3%	3,474,886	3.4%
	$ 122,039,371	100.0%	$ 138,396,871	100.0%	$ 126,295,386	100.0%	$ 114,635,971	100.0%	$ 102,702,371	100.0%
Sales, Transit & Lodging Tax Collected										
Retail	$ 2,970,515	34.8%	$ 3,298,631	34.0%	$ 2,850,437	32.2%	$ 2,418,184	30.1%	$ 2,118,113	29.5%
Restaurant & Bar	2,275,753	26.6%	2,927,819	30.2%	2,791,989	31.6%	2,611,702	32.5%	2,435,178	33.9%
Lodging & Accommodations	2,363,765	27.7%	2,447,560	25.3%	2,271,289	25.7%	2,161,983	26.9%	1,832,682	25.5%
Utilities	581,020	6.8%	606,290	6.3%	578,438	6.5%	571,160	7.1%	559,951	7.8%
Service & Other	351,703	4.1%	407,481	4.2%	348,524	3.9%	261,489	3.3%	243,242	3.4%
	$ 8,542,756	100.0%	$ 9,687,781	100.0%	$ 8,840,677	100.0%	$ 8,024,518	100.0%	$ 7,189,166	100.0%

(1) Lodging Tax increased from 1% to 3% effective July 1, 2024.

Schedule E-7

Town of Winter Park, Colorado
Direct and Overlapping Sales Tax Rates
Fiscal Years 2016 - 2025

Taxing Entity	2025	2024[1]	2023	2022	2021	2020	2019	2018	2017	2016
Town of Winter Park:										
Lodging sales transactions	9.0%	9.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Non-lodging sales transactions	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Grand County, Colorado	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%

(1) Lodging Tax increased from 1% to 3%, effective July 1, 2024 on lodging sales transactions.

Schedule E-8

Town of Winter Park, Colorado
Assessed and Actual Value of Taxable Property
Fiscal Years 2016 - 2025

Fiscal Year Ended December 31,	Vacant	Residential	Commercial	Industrial	Agricultural	Natural Resources	State Assessed	Total Assessed Value	Direct Tax Rate	Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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	$8,720	$ -	$5,403,920	$175,979,260	3.765	$1,933,892,550	9.10%
2023	$28,854,360	$186,638,820	$40,433,990	$43,980	$8,340	$ -	$6,138,560	$264,228,500	3.765	$3,062,810,460	8.63%
2024	$28,495,590	$200,928,720	$42,306,400	$41,110	$7,760	$ -	$6,286,100	$280,816,130	3.765	$3,291,288,200	8.53%
2025	$33,703,471	$213,668,550	$43,480,660	$37,850	$6,394	$ -	$6,252,230	$300,981,795	3.765	$3,789,786,520	7.94%

Source: Grand County Colorado, County Assessor's Office

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

Schedule E-9

Town of Winter Park, Colorado
Property Tax Levies and Collections
Fiscal Years 2016 - 2025

			Collected in the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Tax Year	Total Tax Levied per Fiscal Year	Amount	Percent of Levy	Prior Year's Collections (Refunds)	Amount	Percent of Levy
2016	2015	$358,810	$357,796	99.72%	$ 111	$357,907	99.75%
2017	2016	$366,152	$366,437	100.08%	$ (482)	$365,955	99.95%
2018	2017	$391,019	$392,300	100.33%	$ (1,592)	$390,708	99.92%
2019	2018	$403,323	$402,808	99.87%	$ 169	$402,977	99.91%
2020	2019	$469,481	$468,859	99.87%	$ 1,145	$470,004	100.11%
2021	2020	$486,121	$485,154	99.80%	$ (234)	$484,921	99.75%
2022	2021	$561,896	$561,698	99.96%	$ (445)	$561,253	99.89%
2023	2022	$662,562	$661,669	99.87%	$ (75)	$661,595	99.85%
2024	2023	$994,820	$994,833	100.00%	$ 1,308	$996,141	100.13%
2025	2024	$1,057,273	$1,057,273	100.00%	$ -	$1,057,273	100.00%

Source: Grand County Treasurer's Office

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

Schedule E-10

Town of Winter Park, Colorado
Direct and Overlapping Property Tax Mill Levy
Fiscal Years 2016 - 2025

	Direct	Overlapping												
Fiscal Year	Town of Winter Park	Grand County	Grand County Water & San. District # 1 (1)	Winter Park Water & San. District (2)	Fraser Valley Recreation District	Fraser River Valley Housing Partnership	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park Metro Resort District (3)	Colorado River Water Conservation District	Middle Park Water Conservancy District	Roam Metropolitan Districts # 1 (4)	Roam Metropolitan Districts # 2 (4)	Roam Metropolitan Districts # 3 (4)
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
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
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
2024	3.765	16.905	2.270	4.911	4.423	2.000	20.812	3.362	5.866	30.000	0.501	0.034	31.493	62.892	50.000
2025	3.765	16.905	2.270	4.911	4.383	2.000	19.075	3.368	5.873	30.000	0.050	0.033	35.472	66.072	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 their 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 annexation area. The mill levy is subject to only properties within the district boundaries.

Schedule E-11

Town of Winter Park, Colorado
Computation of Legal Debt Margin and Outstanding Debt by Type
Fiscal Years 2016 - 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actual Taxable Value (in billions)	$ 3.790	$ 3.291	$ 3.063	$ 1.934	$ 1.870	$ 1.492	$ 1.424	$ 1.065	$ 1.051	$ 0.876
Legal Debt Margin (in millions):										
Legal Debt Limit (1)	$ 113.694	$ 98.739	$ 91.884	$ 58.017	$ 56.086	$ 44.753	$ 42.708	$ 31.949	$ 31.524	$ 26.276
Legal Bond Debt Limit	$ 113.694	$ 98.739	$ 91.884	$ 58.017	$ 56.086	$ 44.753	$ 42.708	$ 31.949	$ 31.524	$ 26.276
Debt by Type:										
Certificates of Participation	$ 26,678,236	$ 28,298,568	$ 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	156,326	224,777	289,147	349,618	-	-	-	-	-	-
Debt Per Capita (3)	$ 22,050	$ 23,750	$ 24,414	$ 30,972	$ 24,023	$ 25,662	$ 25,766	$ 16,087	$ 16,737	$ 8,671
Debt Per Capita Income (4)	27.1%	31.3%	33.1%	45.5%	38.6%	44.6%	49.7%	32.3%	36.4%	20.8%
Governmental Activities Outstanding Debt	$ 26,834,562	$ 28,523,345	$ 30,151,736	$ 31,715,730	$ 25,391,786	$ 26,586,061	$ 27,750,417	$ 16,698,261	$ 17,272,822	$ 8,341,300
Business-Type Activities Outstanding Debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Schedule E-12

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2025

Jurisdiction	Debt Outstanding (1)	Estimated Percentage Applicable	Estimated Share of Overlapping Debt (2)
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	$ 1,812,295	100%	$ 1,812,295
2016B Certificates of Participation	2,099,225	100%	2,099,225
2017 Certificates of Participation	6,920,000	100%	6,920,000
2019 Certificates of Participation	8,440,000	100%	8,440,000
2022 Certificates of Participation	6,495,000	100%	6,495,000
Premium on 2017 Certificates of Participation	487,818	100%	487,818
Premium on 2019 Certificates of Participation	423,898	100%	423,898
Lease Payable	156,326	100%	156,326
	26,834,562		26,834,562
Overlapping Debt:			
East Grand School District No. 2	92,620,000	18%	16,671,600
Fraser Valley Metropolitan Rec District	10,525,000	34%	3,578,500
Grand County Water & Sanitation District	-		-
Winter Park Water & Sanitation District	-		-
	103,145,000		20,250,100
Total Direct and Overlapping Debt	$ 129,979,562		$ 47,084,662

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

Schedule E-13

Town of Winter Park, Colorado
Demographic and Economic Statistics
Fiscal Years 2016 - 2025

		Grand County, Colorado					
Year	**Winter Park Population (1)**	**Population (1)**	**Personal Income (2)**	**Per Capita Income (2)**	**Median Age (3)**	**East Grand School Enrollment (4)**	**Unemployment Rate (1)**
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	1,235	15,796	$1,176,774,000	73,848	44	1,301	3.3%
2024	1,201	16,283	$1,212,184,000	75,899	45	1,300	4.3%
2025	1,217	16,496	$1,313,398,000	81,305	45	1,286	3.8%

(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

Schedule E-14 **Town of Winter Park, Colorado**
Top Employers by Area in County

Employer	Area
Fraser Valley Metropolitan District	Fraser, CO
Safeway	Fraser, CO
East Grand School District	Fraser & Granby, CO
City Market	Granby, CO
Mountain Parks Electric	Granby, CO
Devils Thumb Ranch & Resort	Grand County
Snow Mountain Ranch, YMCA	Grand County
U.S. Forest Service	Grand County
Grand County Government	Hot Sulphur Springs, CO
Intrawest Resort Holdings, Inc.	Winter Park
Winter Park Resort	Winter Park
Middle Park Medical Center	Winter Park & Granby, CO

Source: Northwest Colorado Council of Governments.
Actual employee numbers are not available for the ten year period.

Schedule E-15

Town of Winter Park, Colorado
Total Employment by Industry - Grand County
Fiscal Years 2025, 2020 and 2015

Industry	NAICS Code	2025[(2)]	2020[(2)]	2015[(2)]	2025 vs. 2015 Total Change	2025 vs. 2015 Annual Change	2025 vs. 2015 Annual Change %	2025 vs. 2020 Total Change	2025 vs. 2020 Annual Change	2025 vs. 2020 Annual Change %
Agriculture	1000	90	109	129	(39)	(4)	-3.0%	(19)	(4)	-3.5%
Mining	2000	14	38	19	(5)	(1)	-2.6%	(24)	(5)	-12.6%
Utilities (1)	3000	-	-	-	-	-	0.0%	-	-	0.0%
Construction	4000	1,175	1,093	955	220	22	2.3%	82	16	1.5%
Manufacturing	5000	144	139	161	(17)	(2)	-1.1%	5	1	0.7%
Retail & Wholesale Trade	7000	1,023	902	832	191	19	2.3%	121	24	2.7%
Transportation	8000	173	141	178	(5)	(1)	-0.3%	32	6	4.5%
Information	9000	27	46	66	(39)	(4)	-5.9%	(19)	(4)	-8.3%
Finance Activities	10000	142	143	144	(2)	(0)	-0.1%	(1)	(0)	-0.1%
Real Estate and Rental/Leasing	10150	759	782	653	106	11	1.6%	(23)	(5)	-0.6%
Professional and business services	11000	527	467	378	149	15	3.9%	60	12	2.6%
Administration & Waste	11050	509	385	315	194	19	6.2%	124	25	6.4%
Education	12000	125	75	11	114	11	103.6%	50	10	13.3%
Health services	12015	308	316	228	80	8	3.5%	(8)	(2)	-0.5%
Arts, Entertainment, & Recreation	13000	1,279	1,277	1,164	115	12	1.0%	2	0	0.0%
Accommodation and Food Service	13015	2,107	2,060	1,840	267	27	1.5%	47	9	0.5%
Other Industries	14000	312	345	328	(16)	(2)	-0.5%	(33)	(7)	-1.9%
Government	15000	1,531	1,419	1,342	189	19	1.4%	112	22	1.6%
Total Employment		10,245	9,737	8,743	1,502	150	1.7%	508	102	1.0%

Source: Colorado Department of Local Affairs - Demographer

(1) Utility numbers were suppressed in 2024
(2) Based on prior years economic data

Schedule E-16

Town of Winter Park, Colorado
Commercial and Residential Activity
Fiscal Years 2016 - 2025

	Commercial		Residential (1)		Total	
Year	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
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
2024	70	$17,837,831	179	$33,192,318	249	$51,030,149
2025	74	$3,255,386	90	$31,895,472	164	$35,150,858

(1) Includes Multi-family

* Not available at time of publication

Source: Town of Winter Park Building Department

Schedule E-17

Town of Winter Park, Colorado
Town Government Full-Time Equivalency by Function/Program
Fiscal Years 2016 - 2025

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Town Manager	2.00	2.00	2.00	2.00	2.00	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	1.00	1.00	1.50
Sustainability	1.00	1.00								
Finance	5.00	5.00	4.00	4.00	4.00	3.00	3.00	3.00	2.00	1.50
Community Development	4.00	3.00	2.00	3.00	3.25	3.25	3.25	3.25	2.50	1.50
Public Safety & Municipal Court	11.00	10.00	10.50	12.00	12.00	11.00	11.00	11.50	11.50	10.00
Public Works, Parks, Trails & Forestry	20.00	20.00	15.00	15.00	15.00	16.00	16.00	19.00	18.75	16.50
Transit Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Building	2.00	2.00	3.00	2.75	2.75	2.75	2.75	2.75	2.50	2.50
Total	47.00	45.00	38.50	40.75	41.00	39.00	39.00	42.50	40.25	35.50

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

Schedule E-18

Town of Winter Park, Colorado
Operating Indicators by Function
Fiscal Years 2016 - 2025

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Council Meetings	27	25	23	28	28	27	29	28	26	27
Business Licenses	1,463	1,439	1,603	2,112	1,977	1,949	1,778	1,543	1,523	1,517
Elections	1	1	1	1	0	2	0	1	0	1
Active Sales Tax Accounts	5587*	3,830	3,095	2,365	1,697	1,572	1,431	1,215	1,429	1,490
Active Liquor Licenses	42	46	46	42	51	51	50	46	43	43
Planning & Development:										
Development Reviews	52	44	40	28	26	19	29	16	15	18
SF/Duplex Design Reviews	49	29	10	61	21	24	30	24	21	8
Multi-Family/Commercial Design Projects	1	11	52	4	5	7	8	9	7	14
Public Safety & Municipal Court:										
Court Cases	224	225	227	184	141	88	142	156	125	120
Part 1 Crimes	60	86	62	89	116	112	110	124	97	124
Other Incidents	1,052	713	673	619	796	609	568	609	611	435
Traffic Crashes	196	169	380	158	150	126	159	156	155	145
Public Works, Parks & Forestry										
Road Lane Miles Maintained	29	28	28	28	28	28	28	28	28	28
Miles of Trails Maintained	16	16	16	16	16	16	16	15	14	13
Park Acres Maintained	27	27	27	27	27	27	27	27	27	27
Building:										
Permits Issued	410	561	468	602	511	357	395	438	357	211

Source: Various departments within the Town.

Schedule E-19

Town of Winter Park, Colorado
Capital Asset Statistics by Function/Program
Fiscal Years 2016 - 2025

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	10	10	10	10	9
Public Works, Parks & Forestry										
Miles of Streets	29	29	29	28	28	28	28	28	28	28
Miles of Maintained Trails	16	16	16	16	16	16	16	15	14	13
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	227	227	216	216
Parking Garages	2	2	2	2	2	2	2	2	2	1
Attainable/Workforce Housing										
Single Family Homes	11	11	11	11	11	10	10	10	10	10
Workforce Apartments	38	38	38	38	38	38	38	38	38	0

Source: Various departments within the Town.

FEDERAL FINANCIAL AWARDS SECTION



McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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, and each major fund of the Town of Winter Park (the "Town") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated September 28, 2026.

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.

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 28, 2026

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, 2025. 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, 2025.

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.

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 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 on 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 28, 2026

Town of Winter Park, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

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:	
5339(b) Bus and Bus Facilities Program	ALN 20.526
Dollar threshold used to identify Type A from Type B programs:	$1,000,000
Identified as low-risk auditee	Yes

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, 2025

Note: There were no findings for the fiscal year ended December 31, 2024.

Town of Winter Park
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures	
Department of Transportation:				
Passed through Colorado Department of Transportation:				
CARES Act 5311 A/O Award	20.509	21-HTR-ZL-00310	380,334	
5339 (b) Bus and Bus Facilities Program	20.526	21-HTR-ZL-00284	898,400	***A***
Total - Department of Transportation			1,278,734	
Department of Justice:				
Passed through Colorado Division of Criminal Justice:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	4,475	
Total - Department of Justice			4,475	
TOTALS			$ 1,283,209	

Additional Information for Clusters:

A	*Federal Transit Cluster*	$ 898,400

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2025

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 2025.

Note 3. Indirect Facilities and Administration costs
The Town does not use the 15% de minimis cost rate allowed in §200.414, *Indirect (F&A) Costs* , of the Uniform Guidance. Instead, the Town prepares an annual cost allocation plan to allocate indirect costs.