

# 2019

The budget functions as an operational and financial plan, helping provide the organization with an overall direction to achieve the goals and objectives set forth by Town Council.

TOWN OF WINTER PARK, CO

# BUDGET OVERVIEW

## 2019 ORGANIZATIONAL GOALS & PRIORITIES



Encourage year-round economic development and activity



Expand and enhance recreational and cultural amenities and events



Maintain or enhance current levels of service to the community



Develop affordable housing opportunities



Improve public transit services within the local community



Maintain the financial security and well-being of the organization



Enhance emergency preparation and maintain public safety



Operate in an environmentally-friendly manner



## 2019 BUDGET HIGHLIGHTS

Budget of \$29.9 million adopted on November 20, 2018

Sales tax revenues anticipated to increase 4% along with other increases in real estate transfer tax, building permit fees, and rent income

Revenue forecasted to be \$26.6 million

Expenditure projections are approximately \$29.8 million

Due to fund balance and Town reserves, no deficit is projected

Maintains a minimum 6 month operating and statutory reserve

## 2019 SPECIAL INVESTMENTS

New public works facility

Trail system expansion and maintenance

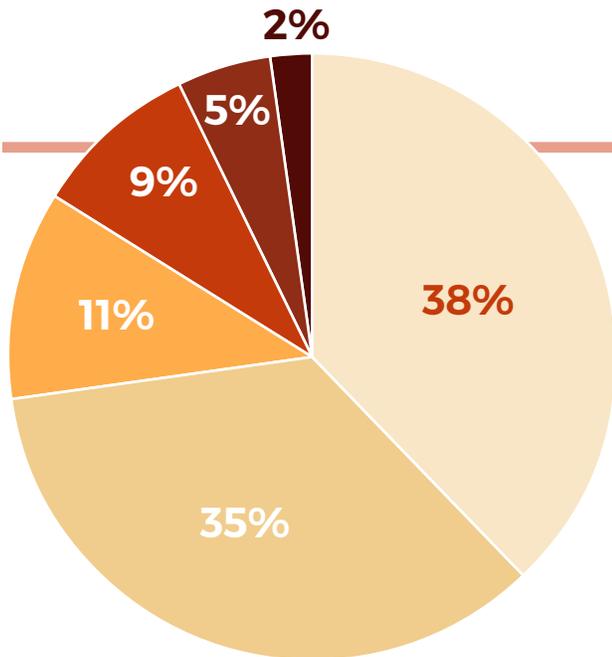
Three new transit buses and bus stop improvements

Transit center and related infrastructure at Cooper Creek Way

Road, crosswalk and stormwater improvements

Continued investment in commercial enhancement grants, marketing, economic development and events

## 2019 TOTAL REVENUE



■ Sales, lodging, transit & trails taxes	\$9.3M
■ Local fees & other sources	\$2.9M
■ State & intergovernmental funding	\$2.4M
■ Real estate transfer taxes	\$1.4M
■ Property taxes	\$404K
■ Financing	\$10.2M
<b>TOTAL REVENUE</b>	<b>\$26.6M</b>

## SUMMARY OF REVENUES

### SALES & LODGING TAX

- ▶ 5% sales tax on the retail price of goods and materials
- ▶ Lodging taxed at 4% plus 1% accommodations tax
- ▶ 1% accommodation tax is voter restricted to be allocated for community marketing and capital projects (50% each)

### TRANSIT & TRAILS TAX

- ▶ 2% Transit & Trails Tax on the retail price of goods and materials
- ▶ Tax is designated for public transit, trails and multi-modal transportation services and capital projects

### LOCAL FEES & OTHER SOURCES

- ▶ Franchise fees
- ▶ Affordable housing fees
- ▶ Workforce housing rents
- ▶ Development fees
- ▶ Fines
- ▶ Investment earnings
- ▶ Various licenses & permits

### STATE & INTERGOVERNMENTAL FUNDING

- ▶ Funding from Colorado Department of Transportation, Town of Fraser & Town of Granby for regional transit services
- ▶ Funding from Town of Fraser for shared Police & Court services

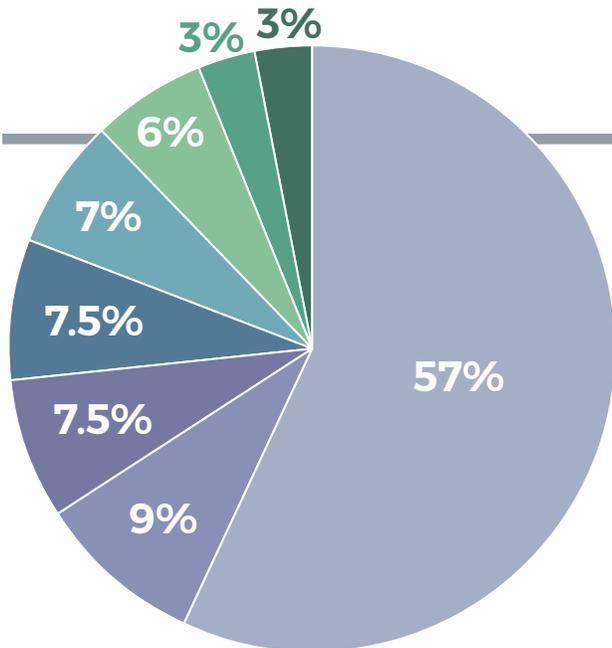
### REAL ESTATE TRANSFER TAX (RETT)

- ▶ 1% tax levied on all real property bought and sold within Town boundaries
- ▶ Because of volatility, funds typically used to supplement general Town operations and capital improvements

### PROPERTY TAX

- ▶ Generated through a 3.765 mill levy on assessed and personal property valuation of \$107.3 million
- ▶ 1.765 mills used to support general operating activities
- ▶ Voter-approved 2 mills used to supplement forestry and natural resource efforts

## 2019 TOTAL EXPENSES



Capital investment	\$16.9M
Public transit	\$2.7M
Community & economic development	\$2.2M
Community planning & admin	\$2.2M
Streets, fleets & facilities	\$2M
Public Safety	\$1.8M
Parks, trails & open space	\$1M
Workforce & attainable housing	\$1M
<b>TOTAL EXPENSES</b>	<b>\$29.8M</b>

## SUMMARY OF EXPENSES

### CAPITAL INVESTMENT

- ▶ Several projects planned for 2019 (see back for details)

### PUBLIC TRANSIT

- ▶ Management of year-round free public transit in region, including Fraser & Granby

### COMMUNITY & ECONOMIC DEVELOPMENT

- ▶ Marketing of the community
- ▶ Events & festivals
- ▶ Business economic incentive grants
- ▶ Community grants
- ▶ Visitor center
- ▶ Broadband initiatives

### COMMUNITY PLANNING & ADMINISTRATION

- ▶ Planning
- ▶ Land use
- ▶ Building inspections
- ▶ Town Master Plan
- ▶ Liquor licensing
- ▶ Business support
- ▶ Compliance & administration

### STREETS, FLEET & FACILITIES

- ▶ Snow plowing
- ▶ Street maintenance
- ▶ Summer flower program
- ▶ Community & Town facility maintenance
- ▶ Fleet maintenance

### PUBLIC SAFETY

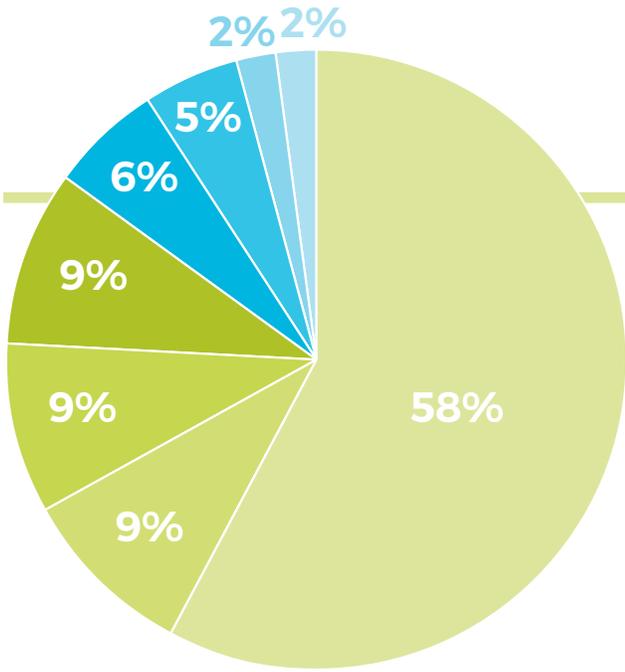
- ▶ Police & court services for Towns of Winter Park & Fraser

### PARKS, TRAILS & OPEN SPACE

- ▶ Investment in Town trail expansion
- ▶ Support for the Headwaters Trail Alliance
- ▶ Maintain current parks & trails
- ▶ Expanding open space within Town limits

### WORKFORCE & ATTAINABLE HOUSING

- ▶ Management of new apartment complex
- ▶ Planning & implementation of next workforce & attainable housing projects, including at Hideaway Junction



## ANTICIPATED CAPITAL INVESTMENT PROJECTS

Public works facility	\$9.6M
Road & safety improvements*	\$1.7M
Transit buses & other equipment	\$1.5M
Attainable housing infrastructure	\$1.5M
Transit center & related improvements	\$1.1M
Facility design & improvements	\$764K
Fraser River Trail & other connections	\$380K
Seasonal decorations & town signs	\$300K
<b>TOTAL</b>	<b>\$16.9M</b>

### \*IMPROVEMENTS INCLUDE:

- ▶ Winter Park Drive
- ▶ Road Repair, Design & Sidewalks
- ▶ US 40 Crosswalk Improvements
- ▶ Baker Drive
- ▶ Street Signs
- ▶ Stormwater System Improvements

## FUND BALANCE

Fund balance is defined as the excess of assets over liabilities. A negative fund balance is referred to as a deficit. The Fund Balance at the end of 2019 is projected to be \$8.5 million. The Town does not project a fund balance deficit for any of its funds through 2019.

The Town reserves and designates fund balance for several reasons. The Taxpayer’s Bill of Rights (TABOR) mandates a 3% emergency reserve, which can only be accessed under a strict set of circumstances. In addition, the Town has established an operating reserve, which is equal to 50% of the Town’s General Fund operating expenditure budget less the amount reserved for under TABOR.



For more detailed information about our budget, please visit [www.wpgov.com](http://www.wpgov.com) or contact our Finance Department at [finance@wpgov.com](mailto:finance@wpgov.com) or 970-726-8081.

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