

**Town of Winter Park
Winter Park, Colorado**

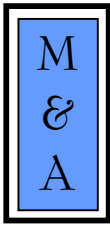
**Financial Statements
December 31, 2009**



**Town of Winter Park, Colorado
Financial Report
December 31, 2009**

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MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members of Town Council
Town of Winter Park
Winter Park, Colorado**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Winter Park, Colorado (the "Town") as of and for the year ended December 31, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Town. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above presently fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Winter Park as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The budgetary schedules in Section C are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This budgetary fund information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets in Section D are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Member: American Institute of Certified Public Accountants

D. JERRY MCMAHAN, C.P.A.
PAUL J. BACKES, C.P.A.

DANIEL R. CUDAHY, C.P.A.
MICHAEL N. JENKINS, C.A., C.P.A.

AVON
(970) 845-8800

ASPEN
(970) 544-3996

FRISCO
(970) 668-3481

McMahan and Associates, L.L.C.
May 25, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado

Management's Discussion and Analysis December 31, 2009

As management of the Town of Winter Park (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2009.

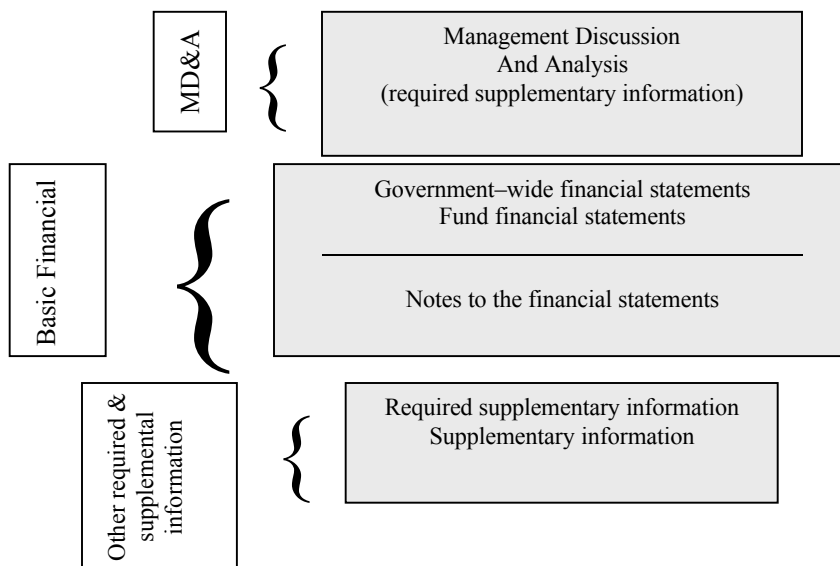
Financial Highlights

- The Town had an increase in governmental activities net assets of \$163,385. This change measures the Town's financial results using a long-term view. The increase was largely attributable to the steps taken to reduce our expenditures during the severe economic downturn.
- The Town's governmental funds increased by \$982,117. This change measures the change in the Town's current resources. This change was largely attributable to a reduction in capital and operating expenditures in 2009 due to the economic downturn.
- In an effort to provide for improved tracking and reporting of Town resources, the Town has made significant changes to its reporting structure in 2009 by adding seven new funds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity and identify changes in the Town's financial position.

The Town's report contains the following reporting areas:



Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all Town assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. earned but unused vacation leave). The governmental activities of the Town include general government, public safety, public works, economic development, community enhancement and affordable housing.

The government-wide financial statements can be found on pages A1 and A2 of this report.

Fund financial statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As discussed previously, the Town has added seven funds in 2009 to improve our tracking and reporting of Town resources. The Town maintains nine separate funds, the General Fund, Affordable Housing Fund Open Space Fund, Equipment Replacement Fund, Conservation Trust Fund, Law Enforcement Fund, Capital Projects Fund, Employee Benefits Fund, and Building Services Fund.

The Town adopts an annual appropriated budget for all funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the State budget statutes.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages B1 through B15 of this report.

Government-wide Financial Analysis: The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 71% of the total assets. The Town uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending.

The following chart shows the Town's net assets for 2009 and 2008:

	Total		
	Primary Governmental Activities		
	2009	2008	Change
Assets:			
Current and other assets	\$ 9,015,568	\$ 8,094,088	\$ 921,480
Capital assets	18,740,595	19,586,495	(845,900)
Total Assets	27,756,163	27,680,583	75,580
Liabilities:			
Other liabilities	1,345,851	1,227,800	118,051
Long-term liabilities	102,072	117,354	(15,282)
Total Liabilities	1,447,923	1,345,154	102,769
Net Assets:			
Emergencies	273,437	273,437	-
Invested in capital assets, net of related debt	18,740,595	19,586,495	(845,900)
Unrestricted	7,294,208	6,475,497	818,711
Total Net Assets	\$ 26,308,240	\$ 26,335,429	\$ (27,189)

The Town had an increase in cash and a decrease in capital assets due to the sale of certain assets along with an increase in cash and increase in other liabilities related to escrow deposits.

The following chart is a summary of financial information relating to the Town's Statement of Activities:

	Total		
	Primary Governmental Activities		
	2009	2008	Change
Revenues:			
Program revenues:			
Charges for services	\$ 381,422	\$ 421,161	\$ (39,739)
Operating grants & contributions	488,135	486,948	1,187
Capital grants & contributions	484,406	594,156	(109,750)
General revenues:			
Sales taxes	3,565,903	3,943,963	(378,060)
Accommodations taxes	173,562	202,139	(28,577)
Property taxes	452,694	396,149	56,545
Specific ownership taxes	26,383	21,304	5,079
Real estate transfer taxes	490,873	1,516,142	(1,025,269)
Franchise tax	90,540	115,549	(25,009)
Other taxes	135,340	20,383	114,957
Investment earnings	47,043	258,258	(211,215)
Grants and contributions, not restricted	4,124	5,670	(1,546)
Loss on sale of capital assets	(89,453)	-	
Total Revenues	6,250,972	7,981,822	(1,641,397)
Expenses:			
General government	917,661	1,490,203	(572,542)
Public safety	1,224,575	1,094,314	130,261
Public works	1,355,994	2,056,856	(700,862)
Economic development	1,625,552	1,392,824	232,728
Community enhancement	886,511	514,632	371,879
Affordable Housing	27,767	120,036	(92,269)
Building Inspection	240,101	-	240,101
Total Expenses	6,278,161	6,668,865	(390,704)
Change in Net Assets	(27,189)	1,312,957	(1,250,693)
Net Assets - Beginning	26,335,429	25,022,472	1,312,957
Net Assets - Ending	\$ 26,308,240	\$ 26,335,429	\$ 62,264

Primary governmental activities net assets decreased the Town's net assets by \$27,189. Key elements of this change are as follows:

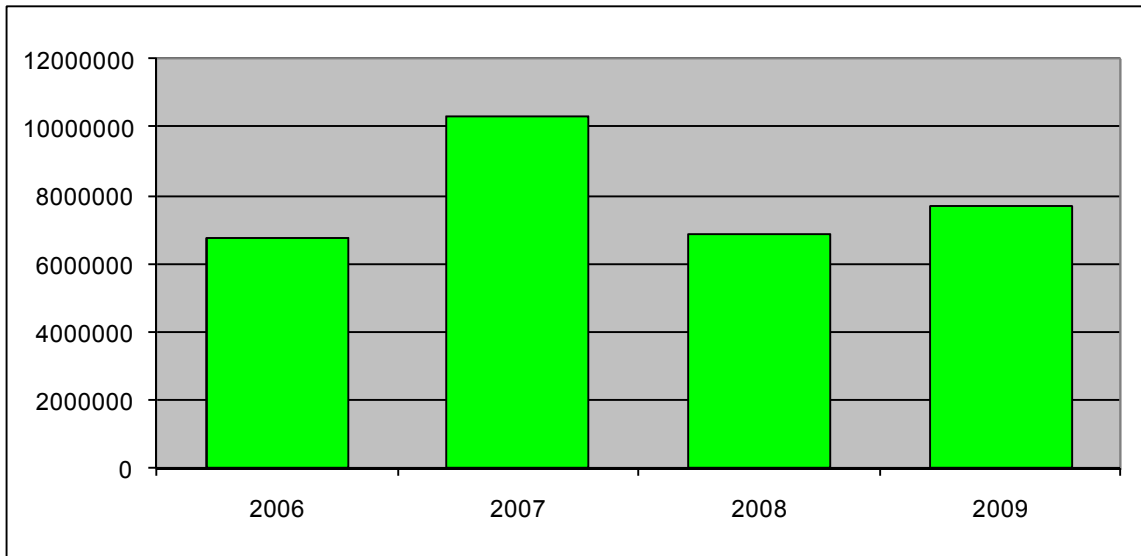
- Sales tax decreased due to lower economic activity within the Town. Real Estate Transfer Taxes were also significantly lower due to decreased real estate transactions and values.
- Investment earnings decreased due to significantly lower returns on investments as a result of the current economic downturn.
- Due to changes in our reporting structure for 2009, building inspection expenses are shown as a separate line item instead of included in general government. Also, forestry services have been included in community enhancement instead of general government.
- Public Works decreased substantially due to the completion of Hideaway Park and related projects.
- Economic development increased to reflect additional expenditures related to community marketing programs and events.

Financial Analysis of the Town's Funds

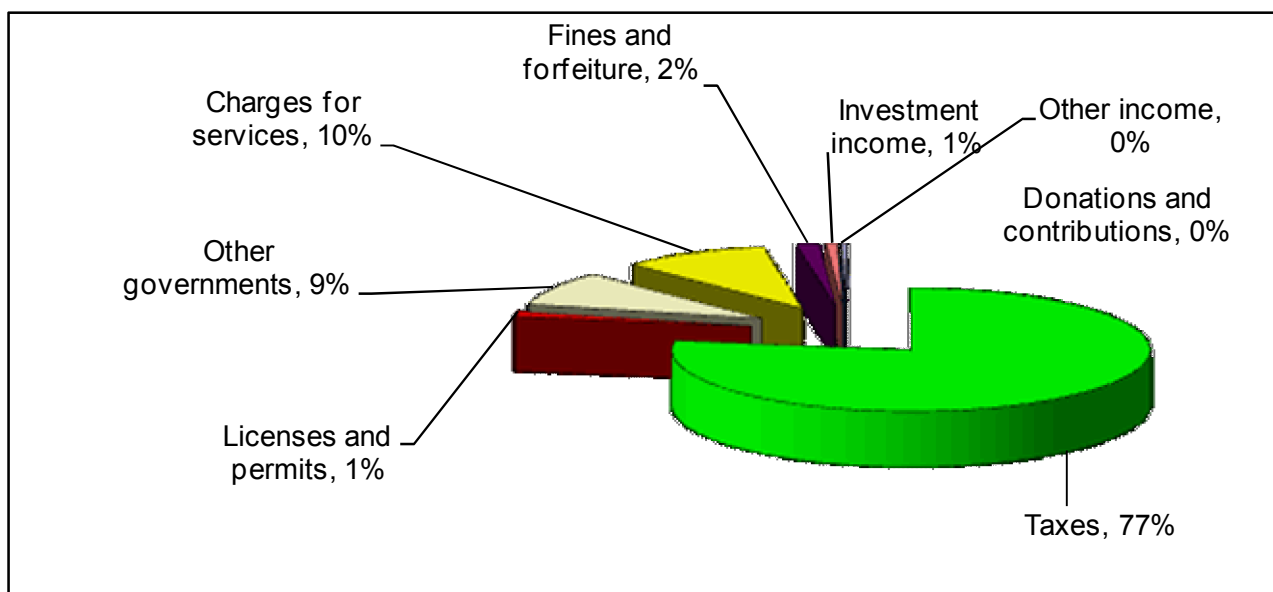
As mentioned on page ii of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Primary governmental funds: The focus of the Town's primary governmental funds 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.

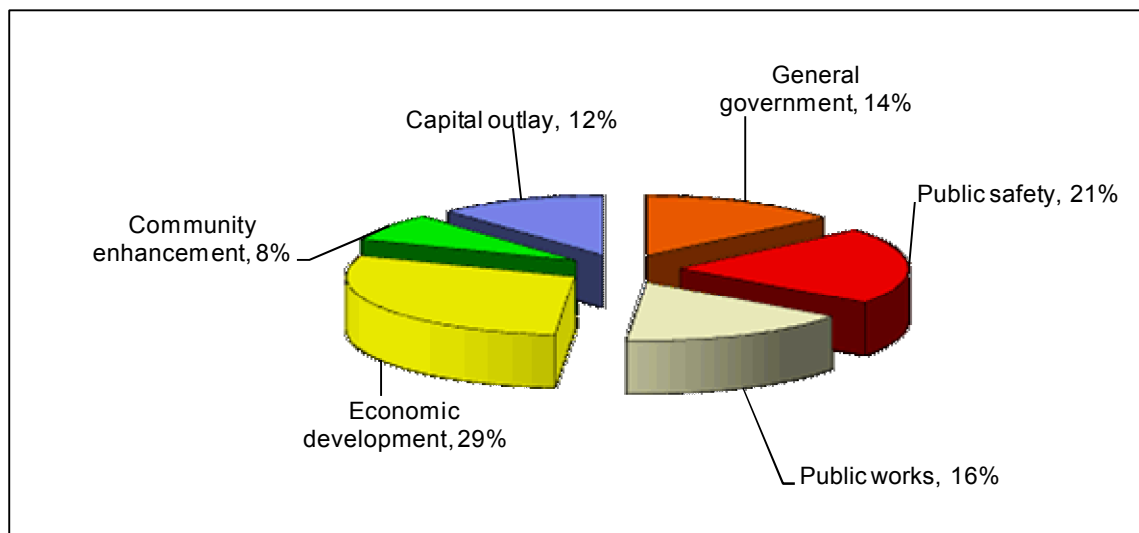
As of the end of the current fiscal year, the Town's primary governmental funds reported combined ending fund balances of \$7,669,719, an increase of \$803,431 from the prior year ending fund balances. The Town's fund balances for the past three years and 2009 are presented in graph format below.



The Town's governmental funds include the majority of the financial transactions. The governmental funds had the following revenue sources:



The Town's governmental funds had the following expenditures:



Budget variances in the governmental funds: The Town's significant governmental funds budget variances are detailed as follows:

	Final Budget	Actual	Variance	Reason
Revenues:				
Sales tax	\$ 3,549,809	\$ 3,209,290	\$ (340,519)	Decrease in tourism and economic downturn
Real estate transfer tax	743,000	490,873	(252,127)	Decreased real estate sales and values
Investment income	162,940	35,042	(127,898)	Decrease in return rates and cash balances
Expenditures:				
Town Council	136,142	68,799	67,343	Expense reduction due to economic downturn
Planning & zoning	284,600	192,043	92,557	Elimination of full-time position and related costs
Public Works	1,092,356	906,731	185,625	Expense reduction due to economic downturn
Economic Development	1,609,134	1,625,552	(16,418)	Increased community marketing programs
Community Enhancement	486,390	413,824	72,566	Reduction in projects due to economic downturn

Capital assets: The Town's government-wide capital assets, net of accumulated depreciation, decreased due to the sale of certain assets and depreciation for the year. 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.

Long-term debt: The Town had no long-term debt.

Next year's budget: The Town's governmental fund balance at the end of the current fiscal year was \$5,727,140. The Town's 2010 budget anticipates \$5,157,642 for a beginning governmental fund balance.

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Assets
December 31, 2009

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 7,493,158	\$ 9,043	\$ 7,502,201	\$ -
Cash and investments - Restricted	99,560	-	99,560	-
Accounts receivable	1,136,799	-	1,136,799	-
Due from component unit	250,499	-	250,499	-
Internal balances	190,574	(190,574)	-	-
Prepaid Expenses	26,509	-	26,509	-
Capital Assets:				
Nondepreciable capital assets	7,038,442	-	7,038,442	245,000
Depreciable capital assets, net	11,702,153	-	11,702,153	-
Total Assets	<u>27,937,694</u>	<u>(181,531)</u>	<u>27,756,163</u>	<u>245,000</u>
Liabilities:				
Current Liabilities:				
Accounts Payable	259,329	3,844	263,173	-
Accrued Payroll	78,065	5,199	83,264	-
Accrued Expenses	500	-	500	-
Due to primary government	-	-	-	250,499
Due to other governments	63,435	-	63,435	-
Deferred Revenue	489,017	-	489,017	-
Deposits	446,462	-	446,462	-
Accrued Compensated Absences:				
Due within one year	3,590	-	3,590	-
Due longer than one year	98,482	-	98,482	-
Total Liabilities	<u>1,438,880</u>	<u>9,043</u>	<u>1,447,923</u>	<u>250,499</u>
Net Assets:				
Invested in capital assets, net of related debt	18,740,595	-	18,740,595	-
Restricted for:				
Emergencies	271,000	-	271,000	-
Other purposes	2,437	-	2,437	-
Unrestricted	7,484,782	(190,574)	7,294,208	(5,499)
Total Net Assets (Deficit)	<u>\$ 26,498,814</u>	<u>\$ (190,574)</u>	<u>\$ 26,308,240</u>	<u>\$ (5,499)</u>

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

FUND FINANCIAL STATEMENTS



**Town of Winter Park, Colorado
Balance Sheet
Governmental Funds
December 31, 2009**

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Equipment Replacement</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and cash equivalents:								
Unrestricted	\$ 5,230,774	\$ 1,870,766	\$ -	\$ 200,000	\$ 4,132	\$ 87,009	\$ 88,587	\$ 7,481,268
Restricted	99,560	-	-	-	-	-	-	99,560
Investments:								
Receivables	1,133,516	-	-	-	-	-	-	1,133,516
Due from other governments	-	-	-	-	-	-	3,283	3,283
Due from component unit	-	250,499	-	-	-	-	-	250,499
Due from other funds	190,574	-	-	-	-	-	-	190,574
Prepaid expenses	6,509	-	-	-	-	-	20,000	26,509
Total Assets	<u>\$ 6,660,933</u>	<u>\$ 2,121,265</u>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 4,132</u>	<u>\$ 87,009</u>	<u>\$ 111,870</u>	<u>\$ 9,185,209</u>
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable	233,180	-	-	-	-	15,624	10,523	259,327
Due to other governments	40,041	-	-	-	-	23,392	-	63,433
Accrued payroll	36,055	-	-	-	-	42,010	-	78,065
Accrued expenses	-	-	-	-	-	500	-	500
Deferred taxes revenue	489,017	-	-	-	-	-	-	489,017
Deposits	446,462	-	-	-	-	-	-	446,462
Total Liabilities	<u>1,244,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,526</u>	<u>10,523</u>	<u>1,336,804</u>
Fund Balances:								
Reserved	273,437	-	-	-	-	-	-	273,437
Unreserved:								
General Fund	5,142,741	-	-	-	-	-	-	5,142,741
Special revenue funds	-	2,121,265	-	200,000	4,132	5,483	101,347	2,432,227
Total Fund Balances	<u>5,416,178</u>	<u>2,121,265</u>	<u>-</u>	<u>200,000</u>	<u>4,132</u>	<u>5,483</u>	<u>101,347</u>	<u>7,848,405</u>
Total Liabilities and Fund Balances	<u>\$ 6,660,933</u>	<u>\$ 2,121,265</u>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 4,132</u>	<u>\$ 87,009</u>	<u>\$ 111,870</u>	<u>\$ 9,185,209</u>

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

**Town of Winter Park
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
December 31, 2009**

Total Governmental Fund Balances \$ 7,848,405

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

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds. However, in the Statement of Net Assets the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:

Cost of capital assets	23,937,789	
Less accumulated depreciation	<u>(5,197,196)</u>	18,740,593

An internal service fund is used by management for employee dental benefits. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Assets. 11,888

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 Assets:

Compensated absences	<u>(102,072)</u>	<u>(102,072)</u>
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Net Assets of Governmental Activities \$ 26,498,814

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, 2009

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Equipment Replacement</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues:								
Taxes	\$ 4,432,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 443,349	\$ 4,875,402
Licenses and permits	74,636	-	-	-	-	-	-	74,636
Intergovernmental revenue	-	-	-	-	4,124	488,192	59,894	552,210
Charges for services	131,229	464,349	-	-	-	26,055	-	621,633
Fines and forfeitures	-	-	-	-	-	95,512	-	95,512
Investment earnings	35,042	11,432	-	-	8	-	556	47,038
Other income	3,506	-	-	-	-	-	-	3,506
Donations and contributions	20,000	-	-	-	-	-	-	20,000
Total Revenues	<u>4,696,466</u>	<u>475,781</u>	<u>-</u>	<u>-</u>	<u>4,132</u>	<u>609,759</u>	<u>503,799</u>	<u>6,289,937</u>
Expenditures:								
General government	770,975	-	-	-	-	-	-	770,975
Public safety	-	-	-	-	-	1,164,747	-	1,164,747
Public works	906,731	-	-	-	-	-	-	906,731
Economic development	1,625,552	-	-	-	-	-	-	1,625,552
Community enhancement	413,824	-	-	-	-	-	-	413,824
Affordable Housing	-	27,766	-	-	-	-	-	27,766
Capital outlay	36,000	-	-	210,245	-	-	402,452	648,697
Total Expenditures	<u>3,753,082</u>	<u>27,766</u>	<u>-</u>	<u>210,245</u>	<u>-</u>	<u>1,164,747</u>	<u>402,452</u>	<u>5,558,292</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>943,384</u>	<u>448,015</u>	<u>-</u>	<u>(210,245)</u>	<u>4,132</u>	<u>(554,988)</u>	<u>101,347</u>	<u>731,645</u>
Other Financing Sources (Uses):								
Transfers in	-	-	-	410,245	-	634,439	-	1,044,684
Transfers (out)	(991,218)	-	-	-	-	(73,968)	-	(1,065,186)
Sale of assets	270,974	-	-	-	-	-	-	270,974
Total Other Financing Sources (Uses)	<u>(720,244)</u>	<u>-</u>	<u>-</u>	<u>410,245</u>	<u>-</u>	<u>560,471</u>	<u>-</u>	<u>250,472</u>
Net Change in Fund Balances	223,140	448,015	-	200,000	4,132	5,483	101,347	982,117
Fund Balances Beginning of Year	<u>5,193,038</u>	<u>1,673,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,866,288</u>
Fund Balances End of Year	<u>\$ 5,416,178</u>	<u>\$ 2,121,265</u>	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ 4,132</u>	<u>\$ 5,483</u>	<u>\$ 101,347</u>	<u>\$ 7,848,405</u>

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

Town of Winter Park, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2009

Net Changes In Fund Balances - Total Governmental Funds	\$	982,117
 Amounts reported for governmental activities in the Statement of Activities are different because:		
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	(905,432)	
Capital outlay	<u>419,957</u>	(485,475)
 The Town has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon sale price less the assets book value.		
		(360,427)
 Elimination of transfers between governmental funds:		
Transfers in	\$ (1,044,684)	
Transfers out	<u>1,044,684</u>	-
 The internal service fund, used by management to charge the the costs of dental insurance to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund change in net assets is eliminated.		
		11,888
 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.		
		<u>15,282</u>
Change In Net Assets of Governmental Activities	\$	<u><u>163,385</u></u>

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

Town of Winter Park, Colorado
Statement of Net Assets
Proprietary Funds
December 31, 2009

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 9,043	\$ 11,888
Cash - Restricted	-	-
Total Current Assets	9,043	11,888
Total Assets	9,043	11,888
 Liabilities:		
Current Liabilities:		
Accounts payable	3,844	-
Accrued payroll	5,199	-
Due to other funds	190,574	-
Total Current Liabilities	199,617	-
Total Liabilities	199,617	-
 Net Assets (Deficit):		
Unrestricted	(190,574)	11,888
Total Net Assets (Deficit)	\$ (190,574)	\$ 11,888

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 Assets
Proprietary Funds
For the Year Ended December 31, 2009

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 50,483	\$ -
Total Operating Revenues	<u>50,483</u>	<u>-</u>
Operating Expenses:		
Building Inspection Services	240,101	9,574
Total Operating Expenditures	<u>240,101</u>	<u>9,574</u>
Operating Income (Loss)	<u>(189,618)</u>	<u>(9,574)</u>
Non-Operating Revenues (Expenses):		
Investment revenue	-	4
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>4</u>
Income (Loss) Before Capital Contributions	(189,618)	(9,570)
Transfers, Net	<u>(956)</u>	<u>21,458</u>
Change in Net Assets	(190,574)	11,888
Net Assets (Deficit) - Beginning	<u>-</u>	<u>-</u>
Net Assets (Deficit) - Ending	<u>\$ (190,574)</u>	<u>\$ 11,888</u>

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

Town of Winter Park, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2009

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Cash Flows From Operating Activities:		
Cash received from customers	\$ 50,484	\$ -
Cash paid to employees and vendors	(178,248)	-
Cash paid for goods and services	(52,811)	(9,574)
Net Cash Provided (Used) by Operating Activities	(180,575)	(9,574)
Cash Flows From Non-Capital Financing Activities:		
Transfer (from) other funds	189,618	21,462
Net Cash Provided by Non-Capital Financing Activities	189,618	21,462
Net Increase (Decrease) in Cash and Cash Equivalents	9,043	11,888
Cash and Cash Equivalents - Beginning	-	-
Cash and Cash Equivalents - Ending	\$ 9,043	\$ 11,888
Reconciliation of Operating Income (Loss) to		
Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	(189,618)	(9,574)
Adjustments:		
Increase (decrease) in accounts payable	3,844	-
Increase (decreases) in accrued wages and benefits	5,199	-
Total Adjustments	9,043	-
Net Cash Provided (Used) by Operating Activities	\$ (180,575)	\$ (9,574)

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009

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 administration, building services, parks and public works, and public safety.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board ("FASB") issued through November 30, 1989, when applicable, that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established by GAAP used by the Town are discussed below.

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:

The *Winter Park Affordable Housing Corporation* (the "Corporation") was created to accept conveyance and hold title to land from the Town, and others, for the purpose of entering into contracts for the design and construction of houses and residential facilities to ensure that an adequate supply of affordable housing is available within the Town. The Corporation is governed by a three-member board which was initially appointed by Town Council. While legally separate from the Town, it is reported as part of the reporting entity under the discretely presented method because the Corporation's primary source of financing is from the Town's Affordable Housing Fund.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

In the government-wide Statement of Net Assets, 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 assets are reported in three parts—invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

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 assets 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, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The Town reports the following governmental funds:

The *General Fund* is the primary operating fund of the Town and is utilized to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund. The functions accounted for in the General Fund include general administration, finance, human resources, information technology, community development, parks, streets, and facility operations and maintenance.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

The *Equipment Replacement Fund* accounts for the centralized acquisition and replacement of capital assets owned by the Town. Replacements are funded through charges to user funds at a rate similar to that of the amount of depreciation during the life of an asset less the anticipated salvage value.

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

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

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

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

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

The *Employee Benefits Fund* accounts for the Town's self-funded dental program. Administrative costs and claims are funded through charges to user funds at a rate so as to ensure the liquidity and ability of the fund to meet the needs of the dental program.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

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

1. Long-term Economic Focus and Accrual Basis

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

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

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.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

2. Investments

Investments are stated at fair value.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

4. 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 deferred revenue.

5. 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 estimated fair value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. 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
Parking garage	50

6. Compensated Absences

Earned but unused paid time off, including personal sick leave bank benefits, is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

7. Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. In the government wide financial statements, net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, 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 assets are 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 assets are reported as unrestricted.

The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

8. Subsequent Events

Management has evaluated subsequent events through May 25, 2010, the date these financial statements were available to be issued.

E. Significant Accounting Policies

1. Use of Estimates

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies (continued)

2. Proprietary Funds

As required by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, the Town has elected to follow for its proprietary funds, all (1) GASB pronouncements and (2) FASB Statements and Interpretations, APB Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, except those that conflict with a GASB pronouncement..

3. 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.

4. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net assets of governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that capital assets used in governmental activities are not financial resources and therefore are not reported on the funds. This represents the Town's capital assets, net of accumulated depreciation, for all assets owned by the Town as of December 31, 2009.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation ordinance 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 except the Building Inspection Fund. The budgets for these funds have been adopted on a non-GAAP budget and are reconciled to GAAP in the supplemental information.

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 2009.

1. For the 2009 budget year, prior to August 25, 2008, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2008, 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, 2008, 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 2008 were collected in 2009 and taxes certified in 2009 will be collected in 2010. 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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

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 \$271,000, which is the approximate required reserve at December 31, 2009.

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.

C. Deficit Net Assets

The Building Inspection Fund had a deficit of net assets at December 31, 2009 of \$190,574 .

The Affordable Housing Corporation had a deficit of net assets at December 31, 2009 of \$5,499 .

IV. Detailed Notes on All Funds

A. Deposits

The Town's deposits are entirely covered by Federal Depository Insurance Corporation ("FDIC") or by the collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's interest bearing deposits at each financial institution. Non-interest bearing deposits are fully insured by the FDIC. Interest bearing 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 \$666,978. The bank balance of the Town's demand deposits was \$765,855. The difference represents outstanding checks and deposits which had not cleared the bank as of December 31, 2009.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits (continued)

The Town's bank balances are as follows:

Petty Cash	\$ 2,317
Checking Accounts	663,805
Savings Accounts	3,173
Certificates of Deposit	198,000
Investment Pools	6,734,466

The Corporation held no deposits at year end.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Town coordinates 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 has limited 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.

Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. 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.

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Equipment Replacement</u>	<u>Conservation Trust</u>
Receivables:					
Taxes receivable	\$ 1,111,069	\$ -	\$ -	\$ -	\$ -
Accounts receivable	22,447	-	-	-	-
Gross receivables	<u>1,133,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 1,133,516</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

	<u>Law Enforcement</u>	<u>Capital Projects</u>	<u>Employee Benefits</u>	<u>Building Inspection</u>	<u>Total</u>
Receivables:					
Taxes receivable	\$ -	\$ -	\$ -	\$ -	\$ 1,111,069
Accounts receivable	-	-	-	-	22,447
Due from other governments	-	3,283	-	-	3,283
Gross receivables	<u>-</u>	<u>3,283</u>	<u>-</u>	<u>-</u>	<u>1,136,799</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ -</u></u>	<u><u>\$ 3,283</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,136,799</u></u>

Governmental funds report *deferred revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$489,017 of property taxes levied in 2009 but not available until 2010.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,315,853	\$ -	\$ -	\$ 6,315,853
Water rights	641,993	36,000	-	677,993
Construction in progress	-	44,596	-	44,596
Total Capital Assets, Not Being Depreciated	<u>6,957,846</u>	<u>80,596</u>	<u>-</u>	<u>7,038,442</u>
Capital assets, being depreciated:				
Infrastructure	7,768,031	40,218	-	7,808,249
Buildings	6,876,432	101,440	(334,907)	6,642,965
Machinery and equipment	2,437,096	197,703	(186,666)	2,448,133
Total Capital Assets Being Depreciated	<u>17,081,559</u>	<u>339,361</u>	<u>(521,573)</u>	<u>16,899,347</u>
Less accumulated depreciation for:				
Infrastructure	(959,700)	(520,549)	-	(1,480,249)
Buildings	(2,061,697)	(145,061)	21,893	(2,184,865)
Machinery and equipment	(1,431,512)	(239,821)	139,253	(1,532,080)
Total Accumulated Depreciation	<u>(4,452,909)</u>	<u>(905,431)</u>	<u>161,146</u>	<u>(5,197,194)</u>
Total Capital Assets, Being Being Depreciated, Net	<u>12,628,650</u>	<u>(566,070)</u>	<u>(360,427)</u>	<u>11,702,153</u>
Governmental activities capital assets, net	<u>\$ 19,586,496</u>	<u>\$ (485,474)</u>	<u>\$ (360,427)</u>	<u>\$ 18,740,595</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

The Town reported depreciation expense for the following functions:

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 124,883	\$ 41,750
Public safety	74,363	68,852
Public works	233,498	224,541
Economic development	-	-
Community enhancement	472,687	84,814
Affordable Housing	-	-
Total	<u><u>\$ 905,431</u></u>	<u><u>\$ 419,957</u></u>
Business-type activities:		
Total	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

At December 31, 2009, the Town had \$569,234 of fully depreciate assets.

D. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2009, 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, 2009.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 190,574	\$ -	\$ 991,218
Equipment Replacement Fund	-	-	410,245	-
Law Enforcement Fund	-	-	634,439	73,968
Building Inspection Fund	190,574	-	-	956
Employee Benefits Fund	-	-	21,458	-
	<u><u>\$ 190,574</u></u>	<u><u>\$ 190,574</u></u>	<u><u>\$ 1,066,142</u></u>	<u><u>\$ 1,066,142</u></u>

Amounts are expected to be settled as soon as resources are available.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town offers its employees a 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. 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 2009, the Town contributed \$27,601 to the plan in matching contributions.

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 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.

2. Retirement Plan - Section 401(a)

The Town also has established a defined contribution 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 employee's contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total payroll was \$1,754,908 and its covered payroll was \$1,718,814 in 2009. Total contributions to the plan were \$133,925 for both employee and employer.

B. Other Employee Benefits

Post Employment Health Care Benefits

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2009
(Continued)

V. Other Information (continued)

C. Intergovernmental agreement

The Town operates a police department with the Town of Fraser. The agreement requires costs to be split based upon average call volume.

D. Risk Management

The Town is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Town has acquired commercial coverage for these risks. There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the Town's insurance coverage during the past three years.

E. Lease Agreement

The Town signed an intergovernmental agreement in September 2005 with the Grand County Water and Sanitation District No. 1 (the "District") in which 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 is automatically renewed in five year terms.

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Taxes:				
Property taxes	\$ 458,770	\$ 458,770	\$ 452,695	\$ (6,075)
Specific ownership taxes	19,476	19,476	26,383	6,907
Sales/lodging taxes	3,549,809	3,549,809	3,209,290	(340,519)
Franchise taxes	95,931	95,931	90,540	(5,391)
Other taxes	18,870	18,870	75,447	56,577
Accommodation taxes	85,297	85,297	86,825	1,528
Real estate transfer taxes	743,000	743,000	490,873	(252,127)
Licenses and permits:				
Liquor license fees	7,750	7,750	12,706	4,956
Business licenses	58,000	58,000	59,580	1,580
Other permits	1,250	1,250	2,350	1,100
Charges for services:				
Development review fees	54,750	54,750	59,535	4,785
Rents	52,500	52,500	71,570	19,070
Other charges for services	-	-	124	124
Investment income	162,940	162,940	35,042	(127,898)
Other income	-	-	3,506	3,506
Donations and contributions	20,000	20,000	20,000	-
Total Revenues	<u>5,328,343</u>	<u>5,328,343</u>	<u>4,696,466</u>	<u>(631,877)</u>
Expenditures:				
General government:				
Town Council	136,142	136,142	68,799	67,343
Administration	384,739	384,739	350,426	34,313
Town Manager	186,804	186,804	159,707	27,097
Planning and zoning	284,600	284,600	192,043	92,557
Public works	1,092,356	1,092,356	906,731	185,625
Economic development	1,609,134	1,609,134	1,625,552	(16,418)
Community enhancement	486,390	486,390	413,824	72,566
Capital outlay	-	-	36,000	(36,000)
Total Expenditures	<u>4,180,165</u>	<u>4,180,165</u>	<u>3,753,082</u>	<u>427,083</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,148,178</u>	<u>1,148,178</u>	<u>943,384</u>	<u>(204,794)</u>
Other Financing Sources (Uses):				
Transfers (out)	(1,734,113)	(1,734,113)	(991,218)	742,895
Sale of assets	50,000	50,000	270,974	220,974
Total Other Financing Sources (Uses)	<u>(1,684,113)</u>	<u>(1,684,113)</u>	<u>(720,244)</u>	<u>963,869</u>
Net Change in Fund Balances	(535,935)	(535,935)	223,140	759,075
Fund Balances Beginning of Year	<u>5,864,140</u>	<u>5,864,140</u>	<u>5,193,038</u>	<u>(671,102)</u>
Fund Balances End of Year	<u>\$ 5,328,205</u>	<u>\$ 5,328,205</u>	<u>\$ 5,416,178</u>	<u>\$ 87,973</u>

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

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Affordable Housing fees	\$ 324,460	\$ 324,460	\$ 464,349	\$ 139,889
Investment income	60,004	60,004	11,432	(48,572)
Total Revenues	<u>384,464</u>	<u>384,464</u>	<u>475,781</u>	<u>91,317</u>
Expenditures:				
Purchased services	2,500	37,500	22,880	14,620
Other	-	-	4,886	(4,886)
Total Expenditures	<u>2,500</u>	<u>37,500</u>	<u>27,766</u>	<u>9,734</u>
Excess (Deficiency) of Revenues Over Expenditures	381,964	346,964	448,015	101,051
Other Financing Sources (Uses):				
Transfers (out)	-	(490,000)	-	490,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>(490,000)</u>	<u>-</u>	<u>490,000</u>
Net Change in Fund Balances	381,964	(143,036)	448,015	591,051
Fund Balances Beginning of Year	<u>1,604,746</u>	<u>1,604,746</u>	<u>1,673,250</u>	<u>68,504</u>
Fund Balances End of Year	<u>\$ 1,986,710</u>	<u>\$ 1,461,710</u>	<u>\$ 2,121,265</u>	<u>\$ 659,555</u>

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

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Open space fees	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Investment income	150	150	-	(150)
Total Revenues	<u>25,150</u>	<u>25,150</u>	<u>-</u>	<u>(25,150)</u>
Expenditures:				
Purchased services	50	50	-	50
Capital outlay	15,000	15,000	-	15,000
Total Expenditures	<u>15,050</u>	<u>15,050</u>	<u>-</u>	<u>15,050</u>
Net Change in Fund Balances	10,100	10,100	-	(10,100)
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u><u>\$ 10,100</u></u>	<u><u>\$ 10,100</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (10,100)</u></u>

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

Town of Winter Park, Colorado
Special Revenue Fund
Equipment Replacement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Investment income	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
Expenditures:				
Capital outlay	432,400	432,400	210,245	222,155
Purchased services	250	250	-	250
Total Expenditures	<u>432,650</u>	<u>432,650</u>	<u>210,245</u>	<u>222,405</u>
Excess (Deficiency) of Revenues Over Expenditures	(429,650)	(429,650)	(210,245)	219,405
Other Financing Sources (Uses):				
Transfers in	632,400	632,400	410,245	(222,155)
Total Other Financing Sources (Uses)	<u>632,400</u>	<u>632,400</u>	<u>410,245</u>	<u>(222,155)</u>
Net Change in Fund Balances	202,750	202,750	200,000	(2,750)
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u>\$ 202,750</u>	<u>\$ 202,750</u>	<u>\$ 200,000</u>	<u>\$ (2,750)</u>

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

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Lottery proceeds	\$ 4,000	\$ 4,000	\$ 4,124	\$ 124
Investment income	120	120	8	(112)
Total Revenues	<u>4,120</u>	<u>4,120</u>	<u>4,132</u>	<u>12</u>
Expenditures:				
Purchased services	35	35	-	35
Total Expenditures	<u>35</u>	<u>35</u>	<u>-</u>	<u>35</u>
Net Change in Fund Balances	4,085	4,085	4,132	47
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u>\$ 4,085</u>	<u>\$ 4,085</u>	<u>\$ 4,132</u>	<u>\$ 47</u>

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

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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 538,586	\$ 538,586	\$ 488,192	\$ (50,394)
Charges for services	38,000	38,000	26,055	(11,945)
Fines and forfeitures	69,926	69,926	95,512	25,586
Total Revenues	<u>646,512</u>	<u>646,512</u>	<u>609,759</u>	<u>(36,753)</u>
Expenditures:				
Police	1,185,992	1,185,992	1,125,163	60,829
Court	24,249	24,249	16,303	7,946
Animal Control	29,289	29,289	23,281	6,008
Total Expenditures	<u>1,239,530</u>	<u>1,239,530</u>	<u>1,164,747</u>	<u>74,783</u>
Excess (Deficiency) of Revenues Over Expenditures	(593,018)	(593,018)	(554,988)	38,030
Other Financing Sources (Uses):				
Transfers in	663,018	663,018	634,439	(28,579)
Transfers (out)	(70,000)	(70,000)	(73,968)	(3,968)
Total Other Financing Sources (Uses)	<u>593,018</u>	<u>593,018</u>	<u>560,471</u>	<u>(32,547)</u>
Net Change in Fund Balances	-	-	5,483	5,483
Fund Balances Beginning of Year	-	-	-	-
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,483</u>	<u>\$ 5,483</u>

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

Town of Winter Park, Colorado
Special Revenue Fund
Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Sales taxes	\$ 394,424	\$ 394,424	\$ 356,613	\$ (37,811)
Accommodation taxes	85,297	85,297	86,736	1,439
Intergovernmental	52,660	52,660	59,894	7,234
Investment earnings	-	-	556	556
Total Revenues	<u>532,381</u>	<u>532,381</u>	<u>503,799</u>	<u>(28,582)</u>
Expenditures:				
Capital outlay	<u>903,500</u>	<u>903,500</u>	<u>402,452</u>	<u>501,048</u>
Total Expenditures	<u>903,500</u>	<u>903,500</u>	<u>402,452</u>	<u>501,048</u>
Excess (Deficiency) of Revenues Over Expenditures	(371,119)	(371,119)	101,347	472,466
Other Financing Sources (Uses):				
Transfers in	<u>371,119</u>	<u>371,119</u>	<u>-</u>	<u>(371,119)</u>
Total Other Financing Sources (Uses)	<u>371,119</u>	<u>371,119</u>	<u>-</u>	<u>(371,119)</u>
Net Change in Fund Balances	-	-	101,347	101,347
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,347</u>	<u>\$ 101,347</u>

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

SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
Enterprise Fund
Building Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Assets
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Revenues:				
Licenses and permits	\$ 118,800	\$ 118,800	\$ 50,484	\$ (68,316)
Investment income	1,716	1,716	-	(1,716)
Total Revenues	<u>120,516</u>	<u>120,516</u>	<u>50,484</u>	<u>(70,032)</u>
Expenditures:				
Building Inspection Services	245,544	245,544	240,101	5,443
Total Expenditures	<u>245,544</u>	<u>245,544</u>	<u>240,101</u>	<u>5,443</u>
Income (Loss) Before Transfers	(125,028)	(125,028)	(189,617)	(64,589)
Transfers in	130,944	130,944	-	(130,944)
Transfer (out)	<u>-</u>	<u>-</u>	<u>(956)</u>	<u>(956)</u>
Change in Net Assets	<u>\$ 5,916</u>	<u>\$ 5,916</u>	<u>\$ (190,573)</u>	<u>\$ (196,489)</u>

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

Town of Winter Park, Colorado
Internal Service Fund
Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Assets
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Final Budget Variance Positive (Negative)
Revenues:				
Transfer in	\$ 27,586	\$ 27,586	\$ 21,457	\$ (6,129)
Investment earnings	-	-	4	4
Total Revenues	<u>27,586</u>	<u>27,586</u>	<u>21,461</u>	<u>(6,125)</u>
Expenditures:				
Health and dental insurance	20,954	20,954	9,573	11,381
Total Expenditures	<u>20,954</u>	<u>20,954</u>	<u>9,573</u>	<u>11,381</u>
Change in Net Assets	<u>\$ 6,632</u>	<u>\$ 6,632</u>	<u>\$ 11,888</u>	<u>\$ 5,256</u>

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

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

LOCAL HIGHWAY FINANCE REPORT

City or County:
TOWN OF WINTER PARK
YEAR ENDING :
December 2009

This Information From The Records Of (example - City of _ or County of)
TOWN OF WINTER PARK Prepared By:
Phone: 970-726-8081 **BILL WENGERT**

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	154,185
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	435,852
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	1,087,359	b. Snow and ice removal	358,047
3. Other local imposts (from page 2)	251,447	c. Other	115,351
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	473,398
5. Transfers from toll facilities		4. General administration & miscellaneous	0
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	319,834
a. Bonds - Original Issues		6. Total (1 through 5)	1,383,269
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,338,806	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	44,463	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,383,269	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	
			1,383,269

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	1,383,269	1,383,269	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2009

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	225,064	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	26,383	g. Other Misc. Receipts	
6. Total (1. through 5.)	251,447	h. Other	
c. Total (a. + b.)	251,447	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	38,351	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	6,112	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,112	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	44,463	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	10,400	20,815	31,215
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation	11,440	82,699	94,139
(4). System Enhancement & Operation		28,831	28,831
(5). Total Construction (1) + (2) + (3) + (4)	11,440	111,530	122,970
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	21,840	132,345	154,185
			(Carry forward to page 1)

Notes and Comments: