

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

**Financial Statements  
December 31, 2010**



**Town of Winter Park, Colorado  
Financial Report  
December 31, 2010**

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INTRODUCTORY SECTION



# Town of Winter Park, Colorado

## LIST OF OFFICIALS

### Town Council

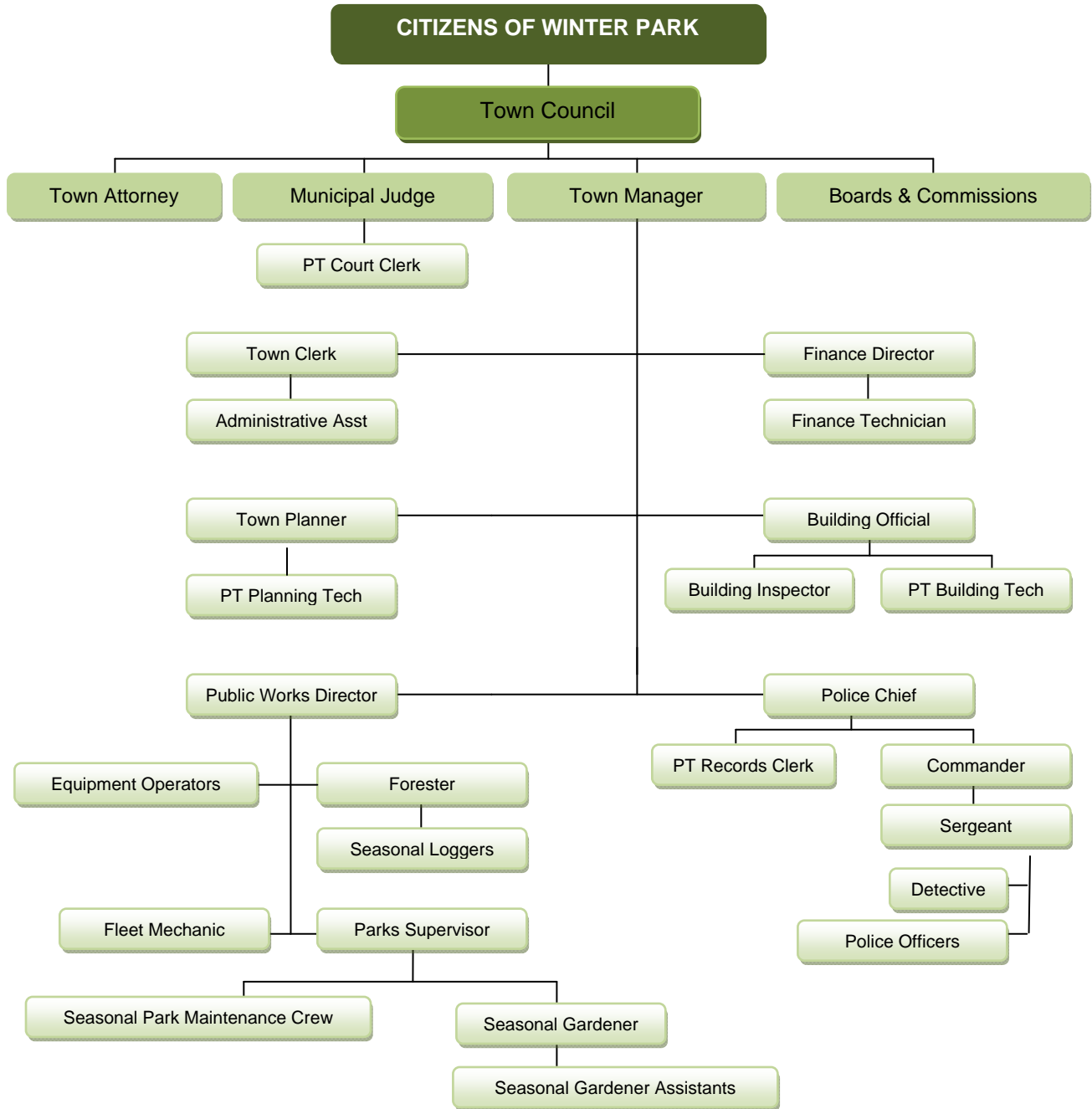
Jim Myers.....Mayor  
Chris Seemann.....Mayor Pro Tem  
Barbara Atwater.....Council Member  
Vince Turner.....Council Member  
Mike Periolat.....Council Member  
Jimmy Lahrman.....Council Member  
Katie Riemenschneider.....Council Member

### Administration

Drew Nelson.....Town Manager  
John Hayes.....Town Attorney  
Georgia Noriyuki.....Municipal Court Judge  
Cat Petersen.....Town Clerk  
Bill Wengert.....Finance Director  
James Shockey.....Town Planner  
Harold Howland.....Building Official  
Russ Chameroy.....Public Works Director  
Glen Trainor.....Police Chief

# Town of Winter Park, Colorado

## ORGANIZATIONAL CHART



# Formal Transmittal of the Annual Financial Report



April 30, 2011

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

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, 2010.

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 Town occupies approximately 8 square miles and is home to an estimated 889 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 of Winter Park is a home rule community consisting of a council-manager form of government with power vested in an elected, seven-member Town Council. Policy-making and legislative authority remains the responsibility of the Town Council. The Council adopts the budget, appoints the boards and commissions, and hires the Town Manager, Town Attorney, and Municipal Judge. The Town Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. The Council appoints a Mayor from among the elected Council Members. The Council may take action through ordinances, resolutions, and motions. The Home Rule Charter establishes procedures to promote the expeditious and efficient handling of Town matters.

The Town provides a full range of services including police protection, cultural and recreational facilities and events, parks and trail development, public transportation, construction and maintenance of streets & infrastructure, planning and zoning, building enforcement, and marketing and economic development.

The Town operates on a calendar year basis. The Town Manager is required to prepare and submit to the Town Council an annual budget, capital program and accompanying explanation. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year, contain a general summary of its contents, and show comparative figures for income and expenditures of the

preceding year. A public hearing on the proposed budget is required to be held by the Town Council no later than forty-five (45) days prior to the close of the fiscal year before the final adoption. The Town must adopt the budget by resolution on or before the first day of the new fiscal year. Adoption of the budget by Town Council constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

### **Local Economy**

Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of the nearly 3,000 skiable acres of Winter Park Resort, to guided snowmobile tours up the Continental Divide, 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 many amenities and 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 skateboard competitions.

### **Economic Conditions and Outlook**

A primary challenge the Town faces now and in the future is its dependency on sales tax revenues. Historically, more than 60% of the Town's total revenues are derived through sales tax, which make it especially reliant upon, as well as vulnerable to, patterns in consumer spending and the economy. With the significant downturn in the economy since 2008, the major revenue sources of the Town have been severely impacted including sales tax, real estate transfer tax, and permits.

### **Major Initiatives for 2010**

Major initiatives for 2010 which were identified by Town Council included maintaining core service levels, expanded marketing of the Town, continued support for summer events and community organizations, providing for affordable housing and further funding for economic development. The 2010 initiatives are all reflected in our 2010 results as directed by Town Council.

### **Major Initiatives for Subsequent Years**

The 2011 Budget reflects additional declines in our main revenue sources from our 2010 year-to-date results in anticipation of the economy not improving in the foreseeable future. Although we are maintaining our level of services and expanding our community marketing, our operational expenditures for 2011 have been reduced below 2010 budgeted levels to offset the additional declines in revenues. To address the Town's current and long-term issues, several action plans have been implemented by the Town to improve tourism, housing development, business development and to extend our tourism season beyond winter and include:

- Developed an outdoor amphitheater and facilities to serve as a venue for concerts and events.
- Provide financial support to the Chamber of Commerce for purposes of marketing the community.
- Provide financial support to attract summer events.
- Provide additional economic development assistance funds to assist businesses within the community to enhance their properties or expand services.
- Provided additional funding for a ski free program for lodging properties to utilize in enticing overnight stays in the community.
- Acquired two additional properties for attainable housing development.
- Maintain our service levels to the community to provide high quality experiences for our guests.
- Invest in capital improvement projects that improve our guest experiences as well as provide additional infrastructure and amenities.
- Expand and improve the quality of the Town's day and night transit services to increase mobility throughout the Town and the resort.
- Provide funding for grants to community organizations in support of Town Council goals.

## **Cash Management**

Throughout the year, cash was primarily invested in Governmental Pool accounts that invest in U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by the U.S. Treasury and Agency securities. The Town also held various Certificates of Deposit that were fully insured by the FDIC.

The Town's stated investment policy objectives, in order of priority, are safety, liquidity, and return. Town deposits are either insured by federal depository insurance or are collateralized under the provisions of the "Public Deposit Protection Act" as required by the State of Colorado. All collateral on deposits was held by the Town's agent or a financial institution in the Town's name. The Town has maintained the policy of holding securities until maturity and pools its operating funds to improve efficiency in the handling of funds and maximize returns. See additional information related to the Town's deposits and policies in the Notes to the Financial Statements.

## **Risk Management**

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA) for purposes of property and casualty insurance. CIRSA is an organization created by an intergovernmental agreement to provide property and casualty coverage and workers compensation coverage to its members. The purpose of CIRSA is to provide members the coverages authorized by law, through joint self-insurance, insurance, reinsurance, or any combination thereof, to provide claims services related to such coverages, and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries. A Colorado statute provides municipalities with immunity from liability in excess of \$600,000 per occurrence and \$150,000 per person. See additional information related to the Town's involvement with CIRSA in the Notes to the Financial Statements.

The Town is partially self-insured for health and dental insurance. Stop-loss coverage is purchased from a commercial carrier and retains a third party administrator to handle all claims. In addition, the Town provides to all full-time employees a defined contribution money purchase plan and deferred compensation plan that are administered by International City Managers Association Retirement Corporation (ICMA-RC). The Town's employees contribute to each plan with the Town matching a portion of their contribution. See additional discussion of the retirement plans in the Notes to the Financial Statements.

## **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 2010. 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.

The preparation of this report would not have been possible without the dedicated services of the finance department and all Town staff. Special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional manner in which they have accomplished this assignment.

Respectfully submitted,

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Drew Nelson  
Town Manager

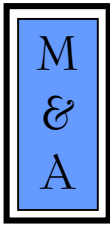
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Bill Wengert  
Finance Director



**FINANCIAL SECTION**





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## 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, and each major fund of the Town of Winter Park, Colorado (the "Town") as of and for the year ended December 31, 2010, 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 and each major fund of the Town of Winter Park as of December 31, 2010, 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.

*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.

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Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Introductory Section and 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. The Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets in Section D 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. The Introductory Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

**McMahan and Associates, L.L.C.**  
**May 17, 2011**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



# Town of Winter Park, Colorado

## Management's Discussion and Analysis December 31, 2010

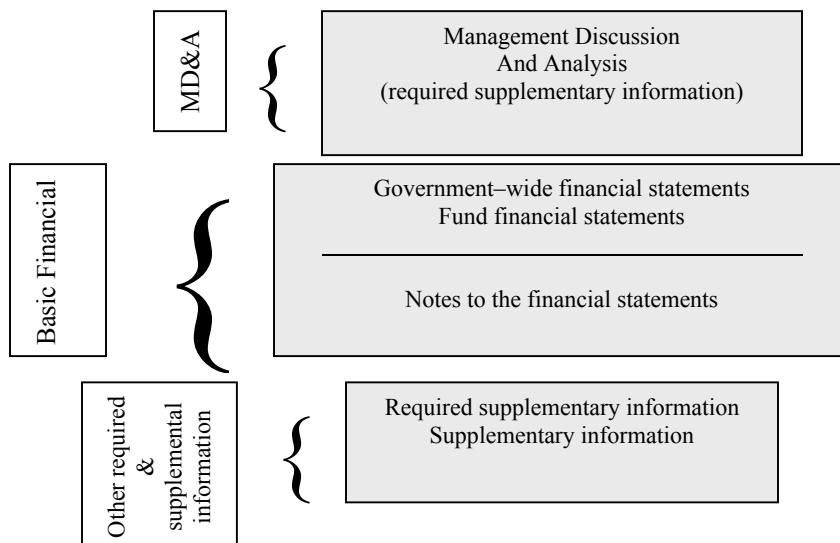
As management of the Town of Winter Park (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with the Town's financial statements and footnotes which follow this overview, as well as the accompanying supplementary information, and state compliance reports.

### Financial Highlights

- The Town of Winter Park remains in a financially sound condition.
- The assets of the Town exceeded its liabilities at the close of fiscal year 2010 by \$26,383,835 (net assets). Of this amount, \$6,857,672 (unrestricted net assets) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- The Town had an increase in governmental activities net assets of \$183,014. 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 as well as improvements in certain revenue collections.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$7,525,613. The Town's governmental funds decreased by \$322,792. This change measures the change in the Town's current resources. This decrease was mainly attributable to land purchases made by the Affordable Housing Fund.
- Unreserved fund balance for the General Fund was \$5,599,239 or 66% of the total general fund expenditures.
- Tax revenues decreased \$40,262 mainly as a result of decreases in sales and accommodation tax collection reductions.
- General Fund revenues increased by \$35,175 as compared to 2009, due mainly to grant revenues received for the tree mitigation project.
- Affordable Housing Fund revenues decreased \$374,584 in 2010 as a direct result of the reduction in building activity within the Town.
- The Town continues to operate without any long-term debt.

### 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 Town'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).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities). The governmental activities of the Town include general government, public safety, public works, economic development, community marketing and events, community enhancement and affordable housing. The Business-type activities of the Town include building services and the internal service activities that provide employee benefits to the Towns operating departments.

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

## Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Town's funds can be divided into two categories: Governmental Funds and Proprietary Funds.

The **Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. This accounting method is called modified accrual accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's short term financing decisions. Both the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains seven separate governmental funds, the General Fund, Affordable Housing Fund, Open Space Fund, Equipment Replacement Fund, Conservation Trust Fund, Law Enforcement Fund, and Capital Projects Fund each considered a major fund. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for each separate governmental fund.

The Town adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this approved budget. The governmental fund financial statements can be found on pages A3–A6.

The Town maintains two types of **Proprietary Funds** which are considered to be major funds. The Enterprise fund (Building Services Fund) is used to report the same functions presented as business-type activities in the government-wide financial statements. The Building Services Fund is utilized to account for the activities associated with the building services provided by the Town. The Internal Service fund (Employee Benefits Fund) is used to report the activities related to benefits provided by the Town for its operating departments.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Building Services and Employee Benefits Funds. See the proprietary fund financial statements on pages A7-A9.

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. See pages C2-C7 and D1-D2.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages B1 through B16 of this report.

### Supplementary Information

Required Supplementary Information – This section contains budgetary comparison schedules for each of the Town’s General Fund and major special revenue funds and can be found on pages C1-C7.

Additional Supplementary Information – This section contains budget and actual statements of the Town’s Enterprise funds and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets. The information can be found on pages D1-D4.

### Government-wide Financial Analysis

**Net Assets** - The following chart is a summary of financial information relating to the Town’s assets and liabilities as well as its net assets. As noted earlier, the net assets may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$26,383,835 at the end of 2010.

The following chart shows the Town’s net assets for 2010 and 2009:

	<b>Total</b>		
	<b>Primary Governmental Activities</b>		
	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Assets:</b>			
Current and other assets	\$ 8,789,585	\$ 9,015,568	\$ (225,983)
Capital assets	19,252,726	18,740,595	512,131
<b>Total Assets</b>	<b>28,042,311</b>	<b>27,756,163</b>	<b>286,148</b>
<b>Liabilities:</b>			
Other liabilities	1,543,203	1,345,851	197,352
Long-term liabilities	115,273	102,072	13,201
<b>Total Liabilities</b>	<b>1,658,476</b>	<b>1,447,923</b>	<b>210,553</b>
<b>Net Assets:</b>			
Emergencies	273,437	273,437	-
Invested in capital assets, net of related debt	19,252,726	18,740,595	512,131
Unrestricted	6,857,672	7,294,208	(436,536)
<b>Total Net Assets</b>	<b>\$ 26,383,835</b>	<b>\$ 26,308,240</b>	<b>\$ 75,595</b>

Of the \$28,042,311 in Total Assets of the primary governmental activities, \$7,253,044 is made up of cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2010.

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 69% 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 Town had a decrease in cash and an increase in capital assets due to the purchase of land by the Affordable Housing Fund along with an increase in cash and increase in other liabilities related to escrow deposits made by developers.

At the end of 2010, the Town is able to report positive balances in the primary governmental activities net assets as well as net assets of all governmental funds.

**Changes in Net Assets** - 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 assets changed during the most recent fiscal year.

	<b>Total</b>		
	<b>Primary Governmental Activities</b>		
	<b>2010</b>	<b>2009</b>	<b>Change</b>
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 364,658	\$ 381,422	\$ (16,764)
Operating grants & contributions	577,582	488,135	89,447
Capital grants & contributions	245,491	484,406	(238,915)
General revenues:			
Sales taxes	3,512,143	3,565,903	(53,760)
Accommodations taxes	180,897	173,562	7,335
Property taxes	498,505	452,694	45,811
Specific ownership taxes	18,251	26,383	(8,132)
Real estate transfer taxes	486,215	490,873	(4,658)
Franchise tax	101,174	90,540	10,634
Other taxes	101,553	135,340	(33,787)
Investment earnings	25,782	47,043	(21,261)
Grants and contributions, not restricted	3,813	4,124	(311)
Gain/Loss on sale of capital assets	22,701	(89,453)	112,154
<b>Total Revenues</b>	<b>6,138,765</b>	<b>6,250,972</b>	<b>(112,207)</b>
<b>Expenses:</b>			
General government	924,668	917,661	7,007
Public safety	1,082,406	1,224,575	(142,169)
Public works	1,379,572	1,355,994	23,578
Economic development	1,393,848	1,625,552	(231,704)
Community enhancement	1,027,634	886,511	141,123
Affordable Housing	18,542	27,767	(9,225)
Building Inspection	236,500	240,101	(3,601)
<b>Total Expenses</b>	<b>6,063,170</b>	<b>6,278,161</b>	<b>(214,991)</b>
<b>Change in Net Assets</b>	<b>75,595</b>	<b>(27,189)</b>	<b>102,784</b>
<b>Net Assets - Beginning</b>	<b>26,308,240</b>	<b>26,335,429</b>	<b>(27,189)</b>
<b>Net Assets - Ending</b>	<b>\$ 26,383,835</b>	<b>\$ 26,308,240</b>	<b>\$ 75,595</b>



Primary governmental activities net assets increased the Town's net assets by \$75,595. This growth reflects that the Town managed its expenditures in anticipation of decreased revenues as a result of the continued economic downturn. Key elements of this change are as follows:

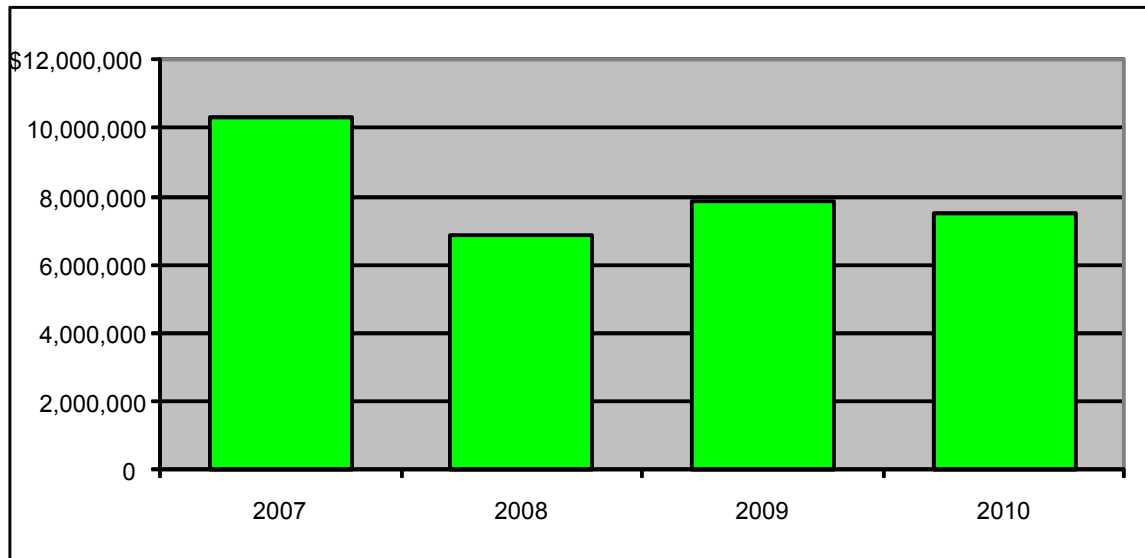
- Sales tax decreased due to lower economic activity within the Town. Other taxes also decreased in relation to the continued downturn in the economy.
- Property tax revenues increase as a result of increased valuations of properties in 2010 by the County Assessor.
- Investment earnings decreased due to significantly lower returns on investments as a result of the current reduction in yields for reduced risk investment funds.
- Public safety costs decreased over the past year due to a reduction in staffing as well as other reductions in costs and grant expenditures.
- Economic development and Community enhancement costs remain consistent between years, however, certain costs are now being tracked in community enhancement versus economic development in 2010.

### 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.

**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 \$7,525,613, a decrease of \$322,792 from the prior year ending fund balances. The Town's fund balances for the past three years and 2010 are presented in graph format below.



The Town's governmental funds include the majority of the financial transactions. The following describes the major fund balance changes for 2010:

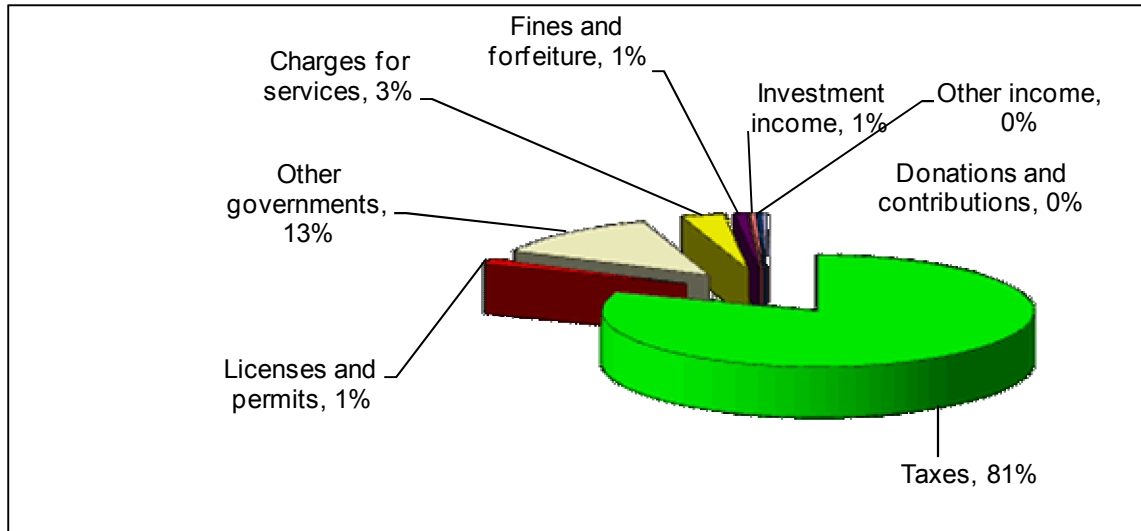
At the end of 2010, the General Fund balance was \$5,872,676 and 95% of the fund balance was unreserved. The General Fund balance increased \$456,498 in 2010 due to an overall decrease in expenditures for all activities.

The Affordable Housing fund balance decreased \$1,099,799. This decrease was wholly attributed to the purchase of vacant property for future use of the Affordable Housing Fund.

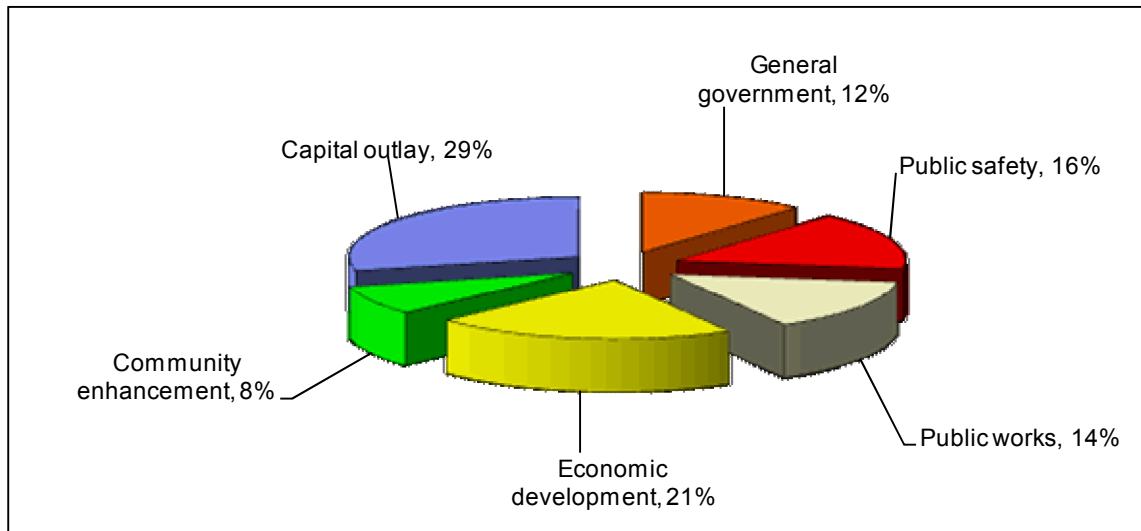
The Equipment Replacement fund balance increased \$213,000 in 2010. This increase is related to the budgetary initiative of the Town to fund future capital equipment purchases through the annual funding of depreciation for certain equipment assets.

The Capital Projects fund balance increased \$109,167 for the year as a result of an effort by the Town Council to fund capital projects prior to their implementation. For this reason, some anticipated projects budgeted in 2010 were deferred to future years when funding is in place.

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
<b>Revenues:</b>				
Sales tax	\$ 2,935,007	\$ 3,160,929	\$ 225,922	Improvement in tourism and business growth
Real estate transfer tax	275,000	486,215	211,215	Increased activity in real estate transactions
Grant revenue	50,000	138,305	88,305	Unbudgeted grant received from State Forest Svc.
Investment income	96,000	21,829	(74,171)	Decrease in return rates and cash balances
<b>Expenditures:</b>				
Town Council	133,359	69,174	64,185	Expense reduction due to economic downturn
Public Works	1,055,402	952,949	102,453	Continued expense reduction and lower fuel prices

### Business-type Activities

Business type activities include building services for the Town. Net assets for building services decreased \$107,419 in 2010. This decline is a result of the significant declines in building activity in the Town in 2010. The anticipation is that as building activities increase the resulting net assets will increase accordingly.

### Capital Assets

The Town's government-wide capital assets, net of accumulated depreciation, increased mainly due to the purchase of vacant land for affordable housing purposes. 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.

### Economic Factors and Next Year's Budget

The focus for the 2011 and projected 2012 budgets have been to manage our resources in a struggling economy. The changing economic environment from mid-2008 and thereafter greatly affected budget priorities for 2011 and into 2012. The downturn that we have experienced has led the Town to focus more clearly on priorities that will help ensure long-term fiscal sustainability while supporting our local economy and businesses. The strategic development of capital projects that serve to strengthen the long-term economic outlook of the Town, the maintenance of existing assets and infrastructure, and an emphasis on controlling operational expenditures in the face of rising fixed costs have become top priorities. The Town's 2011 Budget was developed utilizing the following assumptions and guidelines:

- Sales and accommodation taxes account for over 60% of total revenues. The Budget provides for a 5% reduction in these tax collections and projected reductions in most other major revenue sources from 2010 levels.
- Reduction of \$1.1 million in expenditures from 2010 levels through reductions in operating costs and anticipated capital projects.
- Maintaining Town services at current levels.
- Holding employee headcount to current levels.
- Salary freeze for all employees for the second straight year.
- The Town's continues its debt free status.
- Funding for special events and marketing at 2010 levels.
- Funding of \$100,000 in economic development
- Continuing our community grant program
- The Town's governmental fund balance at the end of the current fiscal year was \$7,525,613. The Town's 2011 budget anticipates \$6,843,568 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, 2010**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
<b>Assets:</b>				
<b>Current Assets:</b>				
Cash and investments - Unrestricted	\$ 7,244,197	\$ 8,847	\$ 7,253,044	\$ -
Accounts receivable	1,303,692	-	1,303,692	-
Due from component unit	227,205	-	227,205	-
Internal balances	297,993	(297,993)	-	-
Prepaid expenses	5,644	-	5,644	-
<b>Capital Assets:</b>				
Nondepreciable capital assets	8,289,882	-	8,289,882	230,000
Depreciable capital assets, net	10,962,844	-	10,962,844	-
<b>Total Assets</b>	<u>28,331,457</u>	<u>(289,146)</u>	<u>28,042,311</u>	<u>230,000</u>
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable	272,871	2,713	275,584	-
Accrued payroll	65,839	6,134	71,973	-
Accrued expenses	28,976	-	28,976	-
Due to primary government	-	-	-	227,205
Due to other governments	61,234	-	61,234	-
Deferred revenue	492,268	-	492,268	-
Deposits	613,168	-	613,168	-
<b>Accrued Compensated Absences:</b>				
Due within one year	17,291	-	17,291	-
Due longer than one year	97,982	-	97,982	-
<b>Total Liabilities</b>	<u>1,649,629</u>	<u>8,847</u>	<u>1,658,476</u>	<u>227,205</u>
<b>Net Assets:</b>				
Invested in capital assets, net of related debt	19,252,726	-	19,252,726	-
Restricted for emergencies	273,437	-	273,437	-
Unrestricted	7,155,665	(297,993)	6,857,672	2,795
<b>Total Net Assets (Deficit)</b>	<u>\$ 26,681,828</u>	<u>\$ (297,993)</u>	<u>\$ 26,383,835</u>	<u>\$ 2,795</u>

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, 2010**

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets			Component Unit
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
<b>Governmental Activities:</b>								
General government	\$ 924,668	\$ 157,730	\$ 20,300	\$ 146,409	\$ (600,229)	\$ (600,229)		
Public safety	1,082,406	76,684	418,977	1,007	(585,738)	(585,738)		
Public works	1,379,572	-	-	-	(1,379,572)	(1,379,572)		
Economic development	1,393,848	-	-	-	(1,393,848)	(1,393,848)		
Community enhancement	1,027,634	-	138,305	-	(889,329)	(889,329)		
Affordable Housing	18,542	-	-	98,075	79,533	79,533		
<b>Total Governmental Activities</b>	<b>5,826,670</b>	<b>234,414</b>	<b>577,582</b>	<b>245,491</b>	<b>(4,769,183)</b>	<b>(4,769,183)</b>		
<b>Business-type Activities:</b>								
Building inspection	236,500	130,244	-	-	(106,256)	(106,256)		
<b>Total Business-type Activities</b>	<b>236,500</b>	<b>130,244</b>	<b>-</b>	<b>-</b>	<b>(106,256)</b>	<b>(106,256)</b>		
<b>Total Primary Government</b>	<b>\$ 6,063,170</b>	<b>364,658</b>	<b>577,582</b>	<b>245,491</b>	<b>(4,769,183)</b>	<b>(4,875,439)</b>		
<b>Component Unit:</b>								
Winter Park Affordable Housing Corporation	\$ 2,311	10,605	-	-				8,294
<b>General Revenues:</b>								
Sales taxes					3,512,143	-	3,512,143	-
Accommodation taxes					180,897	-	180,897	-
Property taxes					498,505	-	498,505	-
Specific ownership taxes					18,251	-	18,251	-
Real estate transfer taxes					486,215	-	486,215	-
Franchise Tax					101,174	-	101,174	-
Other taxes					101,553	-	101,553	-
Investment earnings					25,782	-	25,782	-
Grants and contributions not restricted to specific programs					3,813	-	3,813	-
Loss on sale of capital assets					22,701	-	22,701	-
Transfers					1,163	(1,163)	-	-
<b>Total General Revenues, Special Items, and Transfers</b>					<b>4,952,197</b>	<b>(1,163)</b>	<b>4,951,034</b>	<b>-</b>
<b>Change in Net Assets</b>					<b>183,014</b>	<b>(107,419)</b>	<b>75,595</b>	<b>8,294</b>
<b>Net Assets Beginning of Year</b>					<b>26,498,814</b>	<b>(190,574)</b>	<b>26,308,240</b>	<b>(5,499)</b>
<b>Net Assets End of Year</b>					<b>\$ 26,681,828</b>	<b>\$ (297,993)</b>	<b>\$ 26,383,835</b>	<b>\$ 2,795</b>

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, 2010**

	<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>
<b>Assets:</b>								
Cash and cash equivalents:								
Unrestricted	\$ 5,869,122	\$ 794,261	\$ -	\$ 413,000	\$ 7,957	\$ 57,542	\$ 83,553	\$ 7,225,435
Receivables	1,154,113	-	-	-	-	-	-	1,154,113
Due from other governments	-	-	-	-	-	-	149,579	149,579
Due from component unit	-	227,205	-	-	-	-	-	227,205
Due from other funds	297,993	-	-	-	-	-	-	297,993
Prepaid expenses	5,644	-	-	-	-	-	-	5,644
<b>Total Assets</b>	<u>7,326,872</u>	<u>1,021,466</u>	<u>-</u>	<u>413,000</u>	<u>7,957</u>	<u>57,542</u>	<u>233,132</u>	<u>9,059,969</u>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Accounts payable	227,195	-	-	-	-	23,058	22,618	272,871
Due to other governments	56,406	-	-	-	-	4,828	-	61,234
Accrued payroll	40,159	-	-	-	-	25,680	-	65,839
Accrued expenses	25,000	-	-	-	-	3,976	-	28,976
Deferred taxes revenue	492,268	-	-	-	-	-	-	492,268
Deposits	613,168	-	-	-	-	-	-	613,168
<b>Total Liabilities</b>	<u>1,454,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,542</u>	<u>22,618</u>	<u>1,534,356</u>
<b>Fund Balances:</b>								
Reserved	273,437	-	-	-	-	-	-	273,437
Unreserved:								
General Fund	5,599,239	-	-	-	-	-	-	5,599,239
Special revenue funds	-	1,021,466	-	413,000	7,957	-	210,514	1,652,937
<b>Total Fund Balances</b>	<u>5,872,676</u>	<u>1,021,466</u>	<u>-</u>	<u>413,000</u>	<u>7,957</u>	<u>-</u>	<u>210,514</u>	<u>7,525,613</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 7,326,872</u>	<u>\$ 1,021,466</u>	<u>\$ -</u>	<u>\$ 413,000</u>	<u>\$ 7,957</u>	<u>\$ 57,542</u>	<u>\$ 233,132</u>	<u>\$ 9,059,969</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, 2010**

<b>Total Governmental Fund Balances</b>	\$	7,525,613
 <b>Amounts reported for governmental activities in the  Statement of Net Assets are different because:</b>		
 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	25,239,786	
Less accumulated depreciation	<u>(5,987,060)</u>	19,252,726
 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.		
		18,762
 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>(115,273)</u>	<u>(115,273)</u>
 <b>Net Assets of Governmental Activities</b>	 \$	 <u><u>26,681,828</u></u>

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, 2010**

	<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>
<b>Revenues:</b>								
Taxes	\$ 4,393,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,663	\$ 4,835,140
Licenses and permits	81,271	-	-	-	-	-	-	81,271
Intergovernmental revenue	138,305	-	-	-	3,813	419,984	210,007	772,109
Charges for services	63,816	98,075	-	-	-	24,559	-	186,450
Fines and forfeitures	-	-	-	-	-	52,124	-	52,124
Investment earnings	21,829	3,122	-	398	12	-	414	25,775
Other income	12,643	-	-	-	-	-	-	12,643
Donations and contributions	20,300	-	-	-	-	-	-	20,300
<b>Total Revenues</b>	<u>4,731,641</u>	<u>101,197</u>	<u>-</u>	<u>398</u>	<u>3,825</u>	<u>496,667</u>	<u>652,084</u>	<u>5,985,812</u>
<b>Expenditures:</b>								
General government	757,750	-	-	-	-	-	-	757,750
Public safety	-	-	-	-	-	1,019,224	-	1,019,224
Public works	952,949	-	-	-	-	-	-	952,949
Economic development	1,393,847	-	-	-	-	-	-	1,393,847
Community enhancement	535,532	-	-	-	-	-	-	535,532
Affordable Housing	-	1,200,996	-	-	-	-	-	1,200,996
Capital outlay	36,000	-	-	104,809	-	-	542,917	683,726
<b>Total Expenditures</b>	<u>3,676,078</u>	<u>1,200,996</u>	<u>-</u>	<u>104,809</u>	<u>-</u>	<u>1,019,224</u>	<u>542,917</u>	<u>6,544,024</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,055,563</u>	<u>(1,099,799)</u>	<u>-</u>	<u>(104,411)</u>	<u>3,825</u>	<u>(522,557)</u>	<u>109,167</u>	<u>(558,212)</u>
<b>Other Financing Sources (Uses):</b>								
Transfers in	-	-	-	317,411	-	594,539	-	911,950
Transfers (out)	(853,066)	-	-	-	-	(77,465)	-	(930,531)
Sale of assets	254,001	-	-	-	-	-	-	254,001
<b>Total Other Financing Sources (Uses)</b>	<u>(599,065)</u>	<u>-</u>	<u>-</u>	<u>317,411</u>	<u>-</u>	<u>517,074</u>	<u>-</u>	<u>235,420</u>
<b>Net Change in Fund Balances</b>	456,498	(1,099,799)	-	213,000	3,825	(5,483)	109,167	(322,792)
<b>Fund Balances Beginning of Year</b>	5,416,178	2,121,265	-	200,000	4,132	5,483	101,347	7,848,405
<b>Fund Balances End of Year</b>	<u>\$ 5,872,676</u>	<u>\$ 1,021,466</u>	<u>\$ -</u>	<u>\$ 413,000</u>	<u>\$ 7,957</u>	<u>\$ -</u>	<u>\$ 210,514</u>	<u>\$ 7,525,613</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, 2010**

**Net Changes In Fund Balances - Total Governmental Funds** \$ (322,792)

**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.

	(900,947)	
Depreciation expense		
Capital outlay	1,644,379	743,432

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. (231,300)

Elimination of transfers between governmental funds:

	\$ (911,950)	
Transfers in		
Transfers out	911,950	-

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. 6,873

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. (13,199)

**Change In Net Assets of Governmental Activities** **\$ 183,014**

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

**Town of Winter Park, Colorado  
Statement of Net Assets  
Proprietary Funds  
December 31, 2010**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Building Services Enterprise Fund</b>	<b>Employee Benefits Internal Service Fund</b>
<b>Assets:</b>		
<b>Current Assets:</b>		
Cash - Unrestricted	\$ 8,847	\$ 18,762
<b>Total Current Assets</b>	<b>8,847</b>	<b>18,762</b>
<b>Total Assets</b>	<b>8,847</b>	<b>18,762</b>
<b>Liabilities:</b>		
<b>Current Liabilities:</b>		
Accounts payable	2,713	-
Accrued payroll	6,134	-
Due to other funds	297,993	-
<b>Total Current Liabilities</b>	<b>306,840</b>	<b>-</b>
<b>Total Liabilities</b>	<b>306,840</b>	<b>-</b>
<b>Net Assets (Deficit):</b>		
Unrestricted	(297,993)	18,762
<b>Total Net Assets (Deficit)</b>	<b>\$ (297,993)</b>	<b>\$ 18,762</b>

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

**Town of Winter Park, Colorado**  
**Statement of Revenues, Expenses and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Year Ended December 31, 2010**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Building Services Enterprise Fund</b>	<b>Employee Benefits Internal Service Fund</b>
<b>Operating Revenues:</b>		
Licenses and permits revenue	\$ 130,244	\$ -
<b>Total Operating Revenues</b>	<u>130,244</u>	<u>-</u>
<b>Operating Expenses:</b>		
Building inspection services	236,500	-
Insurance	-	12,877
<b>Total Operating Expenditures</b>	<u>236,500</u>	<u>12,877</u>
<b>Operating Income (Loss)</b>	<u>(106,256)</u>	<u>(12,877)</u>
<b>Non-Operating Revenues (Expenses):</b>		
Investment revenue	-	7
<b>Total Non-Operating Revenues (Expenses)</b>	<u>-</u>	<u>7</u>
<b>Income (Loss) Before Capital Contributions</b>	(106,256)	(12,870)
<b>Transfers, Net</b>	<u>(1,163)</u>	<u>19,744</u>
<b>Change in Net Assets</b>	(107,419)	6,874
<b>Net Assets (Deficit) - Beginning</b>	<u>(190,574)</u>	<u>11,888</u>
<b>Net Assets (Deficit) - Ending</b>	<u><u>\$ (297,993)</u></u>	<u><u>\$ 18,762</u></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, 2010**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Building Services Enterprise Fund</b>	<b>Employee Benefits Internal Service Fund</b>
<b>Cash Flows From Operating Activities:</b>		
Cash received from customers	\$ 130,244	\$ -
Cash paid to employees and vendors	(179,463)	-
Cash paid for goods and services	(57,233)	(12,877)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(106,452)</b>	<b>(12,877)</b>
<b>Cash Flows From Non-Capital Financing Activities:</b>		
Transfer (from) other funds	106,256	19,751
<b>Net Cash Provided by Non-Capital Financing Activities</b>	<b>106,256</b>	<b>19,751</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(196)	6,874
<b>Cash and Cash Equivalents - Beginning</b>	9,043	11,888
<b>Cash and Cash Equivalents - Ending</b>	<b>\$ 8,847</b>	<b>\$ 18,762</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
<b>Operating income (loss)</b>	(106,256)	(12,877)
<b>Adjustments:</b>		
Increase (decrease) in accounts payable	(1,131)	-
Increase (decreases) in accrued wages and benefits	935	-
<b>Total Adjustments</b>	(196)	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (106,452)</b>	<b>\$ (12,877)</b>

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

NOTES TO THE FINANCIAL STATEMENTS





**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2010**

**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, 2010**  
**(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, 2010**  
**(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/Granby Building Department including all revenues, expenditures, and capital. Building and electrical inspection fees are collected for all 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, 2010**  
**(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, 2010**  
**(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, 2010**  
**(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:

<b>Assets</b>	<b>Years</b>
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 17, 2011, 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, 2010**  
**(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, 2010.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2010**  
**(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 budget for this fund has been adopted on a non-GAAP budget and is 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 2010.

1. For the 2010 budget year, prior to August 25, 2009, 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, 2009, 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, 2009, 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 2009 were collected in 2010 and taxes certified in 2010 will be collected in 2011. 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, 2010**  
**(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, 2010.

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, 2010 of 297,993 .

**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 \$357,112.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2010**  
**(Continued)**

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

**A. Deposits (continued)**

The Town's bank balances are as follows:

Petty Cash	\$ 2,000
Checking Accounts	349,729
Savings Accounts	7,383
Certificates of Deposit	99,000
Investment Pools	6,794,932
	<u>\$ 7,253,044</u>

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.

According to the Town's Investment Policy, 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, investments that are federally guaranteed, commercial paper rated in the highest tier, investment-grade obligations of the state and local government, dollar-denominated money market mutual regulated by the SEC and local government investment pools. 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, 2010**  
**(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	\$ 1,113,716	\$ -	\$ -	\$ -	\$ -
Accounts receivable	40,397	-	-	-	-
Gross receivables	<u>1,154,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: allowance for uncollectible	-	-	-	-	-
<b>Net Receivables</b>	<u><u>\$ 1,154,113</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	\$ -	\$ -	\$ -	\$ -	\$ 1,113,716
Accounts receivable	-	-	-	-	40,397
Due from other governments	-	149,579	-	-	149,579
Gross receivables	<u>-</u>	<u>149,579</u>	<u>-</u>	<u>-</u>	<u>1,303,692</u>
Less: allowance for uncollectible	-	-	-	-	-
<b>Net Receivables</b>	<u><u>\$ -</u></u>	<u><u>\$ 149,579</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,303,692</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 \$ 492,268 of property taxes levied in 2010 but not available until 2011.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2010**  
**(Continued)**

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

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 6,315,853	\$ 1,182,454	\$ -	\$ 7,498,307
Water rights	677,993	36,000	-	713,993
Construction in progress	44,596	43,936	(10,950)	77,582
<b>Total Capital Assets, Not Being Depreciated</b>	<u>7,038,442</u>	<u>1,262,390</u>	<u>(10,950)</u>	<u>8,289,882</u>
Capital assets, being depreciated:				
Infrastructure	7,808,249	291,228	-	8,099,477
Buildings	6,642,965	-	(245,000)	6,397,965
Machinery and equipment	2,448,133	101,711	(97,383)	2,452,461
<b>Total Capital Assets Being Depreciated</b>	<u>16,899,347</u>	<u>392,939</u>	<u>(342,383)</u>	<u>16,949,903</u>
Less accumulated depreciation for:				
Infrastructure	(1,480,249)	(539,965)	-	(2,020,214)
Buildings	(2,184,865)	(140,161)	14,700	(2,310,326)
Machinery and equipment	(1,532,080)	(220,822)	96,383	(1,656,519)
<b>Total Accumulated Depreciation</b>	<u>(5,197,194)</u>	<u>(900,948)</u>	<u>111,083</u>	<u>(5,987,059)</u>
<b>Total Capital Assets, Being Being Depreciated, Net</b>	<u>11,702,153</u>	<u>(508,009)</u>	<u>(231,300)</u>	<u>10,962,844</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 18,740,595</u>	<u>\$ 754,381</u>	<u>\$ (242,250)</u>	<u>\$ 19,252,726</u>

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2010**  
**(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>
<b>Governmental activities:</b>		
General government	\$ 119,484	\$ -
Public safety	59,434	71,110
Public works	229,928	66,600
Community enhancement	492,102	324,214
Affordable Housing	-	1,182,455
<b>Total</b>	<u>\$ 900,948</u>	<u>\$ 1,644,379</u>
<b>Business-type activities:</b>		
	\$ -	\$ -
<b>Total</b>	<u>\$ -</u>	<u>\$ -</u>

At December 31, 2010, the Town had \$531,800 of fully depreciated assets.

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

Interfund balances at December 31, 2010, 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, 2010.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 297,993	\$ -	\$ 853,066
Equipment Replacement Fund	-	-	317,411	-
Law Enforcement Fund	-	-	594,539	77,465
Building Inspection Fund	297,993	-	-	1,163
Employee Benefits Fund	-	-	19,744	-
	<u>\$ 297,993</u>	<u>\$ 297,993</u>	<u>\$ 931,694</u>	<u>\$ 931,694</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, 2010**  
**(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 2010, the Town contributed 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 \$1,705,177 and its covered payroll was \$1,673,819 in 2010. Total contributions to the plan were \$129,098 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, 2010**  
**(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.

The Town operates a building department with Town of Granby and Town of Fraser.

**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, 2010.

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

The Town's share of CIRSA's assets, liabilities, and fund equity as of December 31, 2010 is as follows:

<b>Property and Casualty Pool:</b>	<b>Equity Ratio</b>
Operating Fund	0.047%
Loss Fund	0.371%
Excess Fund	-0.038%

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2010**  
**(Continued)**

**V. Other Information (continued)**

**E. Risk Management (continued)**

CIRSA's combined financial information for the year ended December 31, 2010 is summarized as follows:

<b>Assets:</b>	
Cash and other investments	\$ 69,731,994
Other assets	8,011,321
<b>Total Assets</b>	<u><u>\$ 77,743,315</u></u>
 <b>Liabilities and Net Assets:</b>	
Total liabilities	\$ 41,754,371
Net assets	35,988,944
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 77,743,315</u></u>
Total Revenues	\$ 21,127,182
Total Expenses	(22,210,672)
Total Distributions	(2,613,338)
<b>Increase in Net Assets</b>	<u><u>\$ (3,696,828)</u></u>

**F. Lease Agreement**

In August 2011, the Town renewed its intergovernmental agreement with 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 can be extended by mutual consent of the Town and District.



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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			2009	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ 489,222	\$ 489,222	\$ 498,505	\$ 9,283	452,695
Specific ownership taxes	21,000	21,000	18,251	(2,749)	26,383
Sales/lodging taxes	2,935,007	2,935,007	3,160,929	225,922	3,209,290
Franchise taxes	99,108	99,108	101,174	2,066	90,540
Other taxes	24,540	24,540	37,956	13,416	75,447
Accommodation taxes	76,460	76,460	90,449	13,989	86,825
Real estate transfer taxes	275,000	275,000	486,215	211,215	490,873
Licenses and permits:					
Liquor license fees	9,000	9,000	11,271	2,271	12,706
Business licenses	48,000	48,000	68,220	20,220	59,580
Other permits	2,000	2,000	1,780	(220)	2,350
Intergovernmental revenue:					
Grant revenue	50,000	50,000	138,305	88,305	-
Charges for services:					
Development review fees	10,000	10,000	4,790	(5,210)	59,535
Rents	17,000	17,000	58,631	41,631	71,570
Other charges for services	-	-	395	395	124
Investment income	96,000	96,000	21,829	(74,171)	35,042
Other income	-	-	12,641	12,641	3,506
Donations and contributions	20,000	20,000	20,300	300	20,000
<b>Total Revenues</b>	<b>4,172,337</b>	<b>4,172,337</b>	<b>4,731,641</b>	<b>559,304</b>	<b>4,696,466</b>
<b>Expenditures:</b>					
General government:					
Town Council	133,359	133,359	69,174	64,185	68,799
Administration	401,135	401,135	362,436	38,699	350,426
Town Manager	176,400	176,400	172,549	3,851	159,707
Planning and zoning	175,444	175,444	153,590	21,854	192,043
Public works	1,055,402	1,055,402	952,949	102,453	906,731
Economic development	1,378,590	1,378,590	1,393,848	(15,258)	1,625,552
Community enhancement	525,166	525,166	535,532	(10,366)	413,824
Capital outlay	-	-	36,000	(36,000)	36,000
<b>Total Expenditures</b>	<b>3,845,496</b>	<b>3,845,496</b>	<b>3,676,078</b>	<b>169,418</b>	<b>3,753,082</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>326,841</b>	<b>326,841</b>	<b>1,055,563</b>	<b>728,722</b>	<b>943,384</b>
<b>Other Financing Sources (Uses):</b>					
Transfers (out)	(1,699,989)	(1,699,989)	(853,066)	846,923	(991,218)
Sale of assets	35,000	35,000	254,001	219,001	270,974
<b>Total Other Financing Sources (Uses)</b>	<b>(1,664,989)</b>	<b>(1,664,989)</b>	<b>(599,065)</b>	<b>1,065,924</b>	<b>(720,244)</b>
<b>Net Change in Fund Balances</b>	<b>(1,338,148)</b>	<b>(1,338,148)</b>	<b>456,498</b>	<b>1,794,646</b>	<b>223,140</b>
<b>Fund Balances Beginning of Year</b>	<b>5,416,178</b>	<b>5,416,178</b>	<b>5,416,178</b>	<b>-</b>	<b>5,193,038</b>
<b>Fund Balances End of Year</b>	<b>\$ 4,078,030</b>	<b>\$ 4,078,030</b>	<b>\$ 5,872,676</b>	<b>\$ 1,794,646</b>	<b>\$ 5,416,178</b>

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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Affordable Housing fees	\$ 154,535	\$ 154,535	\$ 98,075	\$ (56,460)	464,349
Investment income	5,004	5,004	3,122	(1,882)	11,432
<b>Total Revenues</b>	<u>159,539</u>	<u>159,539</u>	<u>101,197</u>	<u>(58,342)</u>	<u>475,781</u>
<b>Expenditures:</b>					
Purchased services	2,500	2,500	7,225	(4,725)	22,880
Other	-	1,200,000	1,193,771	6,229	4,886
<b>Total Expenditures</b>	<u>2,500</u>	<u>1,202,500</u>	<u>1,200,996</u>	<u>1,504</u>	<u>27,766</u>
<b>Net Change in Fund Balances</b>	157,039	(1,042,961)	(1,099,799)	(56,838)	448,015
<b>Fund Balances Beginning of Year</b>	<u>2,121,265</u>	<u>2,121,265</u>	<u>2,121,265</u>	<u>-</u>	<u>1,673,250</u>
<b>Fund Balances End of Year</b>	<u>\$ 2,278,304</u>	<u>\$ 1,078,304</u>	<u>\$ 1,021,466</u>	<u>\$ (56,838)</u>	<u>\$ 2,121,265</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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Investment income	\$ 50	\$ 50	\$ -	\$ (50)	\$ -
<b>Total Revenues</b>	50	50	-	(50)	-
<b>Expenditures:</b>					
Purchased services	50	50	-	50	-
<b>Total Expenditures</b>	50	50	-	50	-
<b>Net Change in Fund Balances</b>	-	-	-	-	-
<b>Fund Balances Beginning of Year</b>	-	-	-	-	-
<b>Fund Balances End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Investment income	\$ 500	\$ 500	\$ 398	\$ (102)	-
<b>Total Revenues</b>	<u>500</u>	<u>500</u>	<u>398</u>	<u>(102)</u>	<u>-</u>
<b>Expenditures:</b>					
Capital outlay	356,000	356,000	104,809	251,191	210,245
<b>Total Expenditures</b>	<u>356,000</u>	<u>356,000</u>	<u>104,809</u>	<u>251,191</u>	<u>210,245</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(355,500)	(355,500)	(104,411)	251,089	(210,245)
<b>Other Financing Sources (Uses):</b>					
Transfers in	568,500	568,500	317,411	(251,089)	410,245
<b>Total Other Financing Sources (Uses)</b>	<u>568,500</u>	<u>568,500</u>	<u>317,411</u>	<u>(251,089)</u>	<u>410,245</u>
<b>Net Change in Fund Balances</b>	213,000	213,000	213,000	-	200,000
<b>Fund Balances Beginning of Year</b>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
<b>Fund Balances End of Year</b>	<u>\$ 413,000</u>	<u>\$ 413,000</u>	<u>\$ 413,000</u>	<u>\$ -</u>	<u>200,000</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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Lottery proceeds	\$ 4,000	\$ 4,000	\$ 3,813	\$ (187)	4,124
Investment income	100	100	12	(88)	8
<b>Total Revenues</b>	<u>4,100</u>	<u>4,100</u>	<u>3,825</u>	<u>(275)</u>	<u>4,132</u>
<b>Expenditures:</b>					
Purchased services	8,239	8,239	-	8,239	-
<b>Total Expenditures</b>	<u>8,239</u>	<u>8,239</u>	<u>-</u>	<u>8,239</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(4,139)	(4,139)	3,825	7,964	4,132
<b>Fund Balances Beginning of Year</b>	4,132	4,132	4,132	-	-
<b>Fund Balances End of Year</b>	<u>\$ (7)</u>	<u>\$ (7)</u>	<u>\$ 7,957</u>	<u>\$ 7,964</u>	<u>4,132</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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Intergovernmental	\$ 458,107	\$ 458,107	\$ 419,984	\$ (38,123)	488,192
Charges for services	27,000	27,000	24,559	(2,441)	26,055
Fines and forfeitures	88,000	88,000	52,124	(35,876)	95,512
<b>Total Revenues</b>	<u>573,107</u>	<u>573,107</u>	<u>496,667</u>	<u>(76,440)</u>	<u>609,759</u>
<b>Expenditures:</b>					
Police	1,087,821	1,087,821	972,109	115,712	1,125,163
Court	28,711	28,711	25,274	3,437	16,303
Animal Control	20,885	20,885	21,841	(956)	23,281
<b>Total Expenditures</b>	<u>1,137,417</u>	<u>1,137,417</u>	<u>1,019,224</u>	<u>118,193</u>	<u>1,164,747</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(564,310)	(564,310)	(522,557)	41,753	(554,988)
<b>Other Financing Sources (Uses):</b>					
Transfers in	636,310	636,310	594,539	(41,771)	634,439
Transfers (out)	(72,000)	(72,000)	(77,465)	(5,465)	(73,968)
<b>Total Other Financing Sources (Uses)</b>	<u>564,310</u>	<u>564,310</u>	<u>517,074</u>	<u>(47,236)</u>	<u>560,471</u>
<b>Net Change in Fund Balances</b>	-	-	(5,483)	(5,483)	5,483
<b>Fund Balances Beginning of Year</b>	5,483	5,483	5,483	-	-
<b>Fund Balances End of Year</b>	<u>\$ 5,483</u>	<u>\$ 5,483</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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			2009	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
Sales taxes	\$ 326,112	\$ 326,112	\$ 351,214	\$ 25,102	356,613
Accommodation taxes	76,460	76,460	90,449	13,989	86,736
Intergovernmental	56,100	56,100	210,007	153,907	59,894
Investment earnings	-	-	414	414	556
<b>Total Revenues</b>	<u>458,672</u>	<u>458,672</u>	<u>652,084</u>	<u>193,412</u>	<u>503,799</u>
<b>Expenditures:</b>					
Capital outlay	894,000	894,000	542,917	351,083	402,452
<b>Total Expenditures</b>	<u>894,000</u>	<u>894,000</u>	<u>542,917</u>	<u>351,083</u>	<u>402,452</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(435,328)	(435,328)	109,167	544,495	101,347
<b>Other Financing Sources (Uses):</b>					
Transfers in	372,381	372,381	-	(372,381)	-
<b>Total Other Financing Sources (Uses)</b>	<u>372,381</u>	<u>372,381</u>	<u>-</u>	<u>(372,381)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(62,947)	(62,947)	109,167	172,114	101,347
<b>Fund Balances Beginning of Year</b>	101,347	101,347	101,347	-	-
<b>Fund Balances End of Year</b>	<u>\$ 38,400</u>	<u>\$ 38,400</u>	<u>\$ 210,514</u>	<u>\$ 172,114</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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Licenses and permits	\$ 45,950	\$ 45,950	\$ 130,244	\$ 84,294	50,484
<b>Total Revenues</b>	<u>45,950</u>	<u>45,950</u>	<u>130,244</u>	<u>84,294</u>	<u>50,484</u>
<b>Expenditures:</b>					
Building inspection services	240,748	240,748	236,500	4,248	240,101
<b>Total Expenditures</b>	<u>240,748</u>	<u>240,748</u>	<u>236,500</u>	<u>4,248</u>	<u>240,101</u>
<b>Income (Loss) Before Transfers</b>	(194,798)	(194,798)	(106,256)	88,542	(189,617)
<b>Transfers in</b>	194,798	194,798	-	(194,798)	-
<b>Transfer (out)</b>	-	-	(1,163)	(1,163)	(956)
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (107,419)</u>	<u>\$ (107,419)</u>	<u>(190,573)</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, 2010**  
**(With Comparative Actual Amounts For the Year Ended 2009)**

	2010			Final Budget Variance Positive (Negative)	2009
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Transfer in	\$ 20,212	\$ 20,212	\$ 19,744	\$ (468)	\$ 21,457
Investment earnings	-	-	7	7	4
<b>Total Revenues</b>	<u>20,212</u>	<u>20,212</u>	<u>19,751</u>	<u>(461)</u>	<u>21,461</u>
<b>Expenditures:</b>					
Health and dental insurance	20,212	20,212	12,877	7,335	9,573
<b>Total Expenditures</b>	<u>20,212</u>	<u>20,212</u>	<u>12,877</u>	<u>7,335</u>	<u>9,573</u>
<b>Change in Net Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,874</u>	<u>\$ 6,874</u>	<u>11,888</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.

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: TOWN OF WINTER PARK
		YEAR ENDING : DECEMBER 2010
This Information From The Records Of (example - City of _ or County of TOWN OF WINTER PARK, CO	Prepared By: Phone:	BILL WENGERT (970) 726-8081

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	153,212
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	426,946
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	1,108,497	b. Snow and ice removal	377,554
3. Other local imposts (from page 2)	213,718	c. Other	111,292
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	488,846
5. Transfers from toll facilities		4. General administration & miscellaneous	0
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	301,794
a. Bonds - Original Issues		6. Total (1 through 5)	1,370,798
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,322,215	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	48,583	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	1,370,798	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,370,798

**IV. LOCAL HIGHWAY DEBT STATUS**  
(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	1,370,798	1,370,798		0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): DECEMBER 2010	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	195,468	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	18,250	g. Other Misc. Receipts	
6. Total (1. through 5.)	213,718	h. Other	
c. Total (a. + b.)	213,718	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	42,166	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	6,417	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	6,417	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	48,583	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs		250	250
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		23,325	84,809
(4). System Enhancement & Operation			44,828
(5). Total Construction (1) + (2) + (3) + (4)		23,325	129,637
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		23,325	129,887
			(Carry forward to page 1)
<b>Notes and Comments:</b>			