

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

**Financial Statements
December 31, 2012**



**Town of Winter Park, Colorado
Financial Report
December 31, 2012**

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INTRODUCTORY SECTION



Town of Winter Park, Colorado

LIST OF OFFICIALS

Town Council

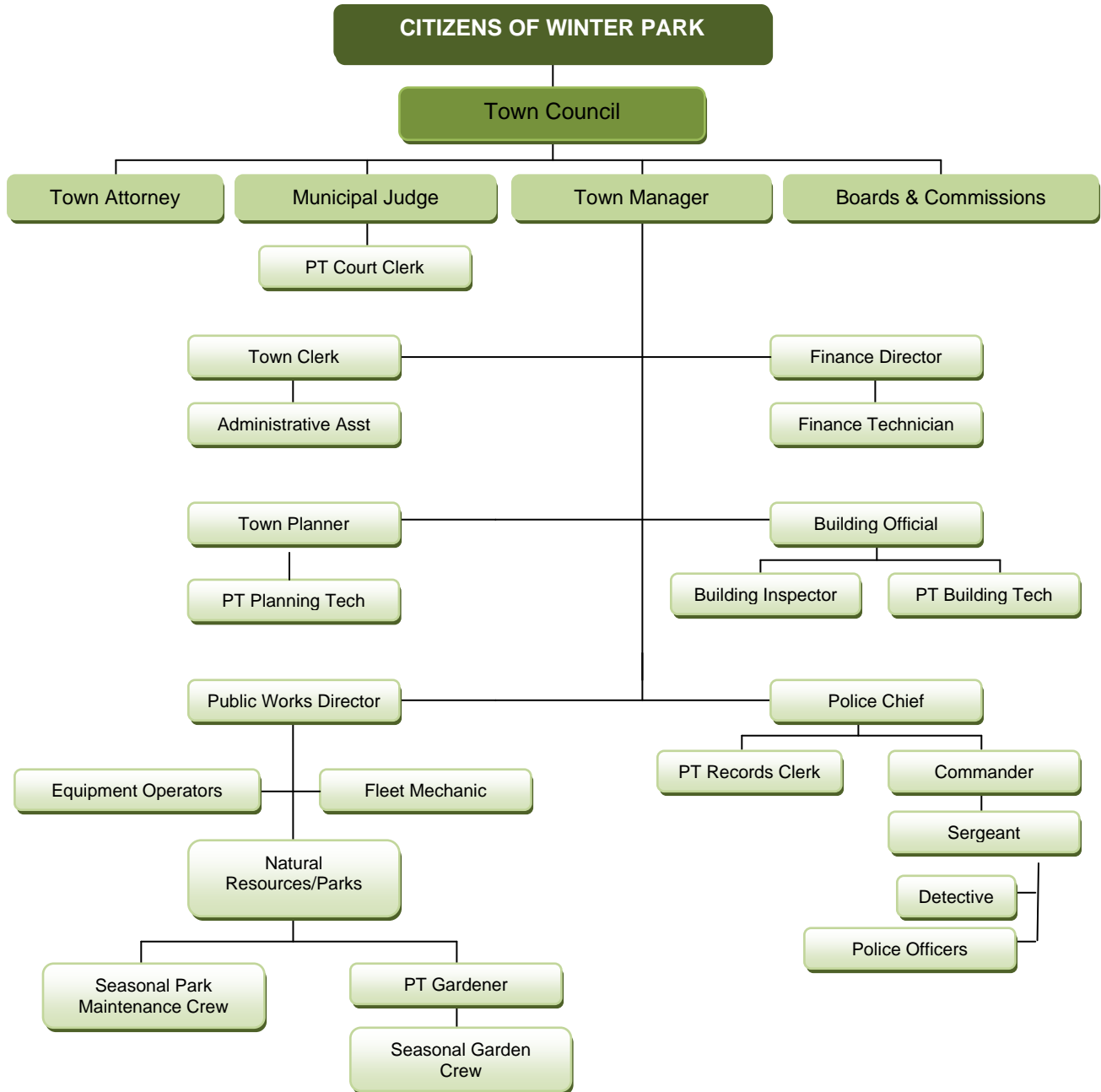
Jim Myers.....	Mayor
Jimmy Lahrman.....	Mayor Pro Tem
Barbara Atwater.....	Council Member
Vince Turner.....	Council Member
Mike Periolat.....	Council Member
Chris Seemann.....	Council Member
Katie Riemenschneider.....	Council Member

Administration

Drew Nelson.....	Town Manager
Kendra Carberry.....	Town Attorney
Georgia Noriyuki.....	Municipal Court Judge
Katie Buss.....	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



March 29, 2013

**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, 2012.

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 999 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 2012

Major initiatives for 2012 which were identified by Town Council included maintaining core service levels, expanded marketing of the Town, continued support for summer events, funding for economic development, providing for attainable housing and maintaining the Town's infrastructure. The 2012 initiatives are all reflected in our 2012 results as directed by Town Council.

Major Initiatives for Subsequent Years

As our economy is heavily dependent upon tourism and second-homeowners, the Town continues to approach its strategic plans and budget based on the uncertainty that surrounds our main revenue source, sales and lodging taxes. Although we are seeing a slight improvement in the overall economy, the uncertainty surrounding our weather patterns can cause substantial fluctuations in the Town's revenues as was experienced in 2012 due to the significantly reduced snowfall. Each of these factors has required our budget planning and development to be conservative in the short-term thereby limiting any new programs or services. 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:

- Continue to provide significant financial support to the Chamber of Commerce for purposes of marketing the community.
- Provide financial support to be utilized for attracting summer and fall events intended to promote sustainable year-round economic development.
- Provide additional economic development assistance funds to assist businesses within the community to enhance their properties or expand services.
- Provide additional funding for a loyalty program and related incentives for all businesses to utilize with their customers to stimulate spending in the community.
- Maintain our service levels to the community to provide a high quality experience 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 who 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 2012. 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.

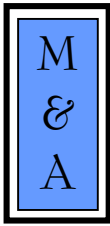
Respectfully submitted,

Drew Nelson
Town Manager

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2012, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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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FRISCO
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To the Honorable Mayor and Members of Town Council
Town of Winter Park

Other Matters

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

The budgetary comparison information in section C is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's financial statements as a whole. The introductory section, individual fund budgetary comparisons found, and the *Annual Schedule of Revenues and Expenditures for Roads, Bridges, and Streets* listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund budgetary comparisons found and the *Annual Schedule of Revenues and Expenditures for Roads, Bridges, and Streets* are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

McMahan and Associates, L.L.C.
Avon, Colorado
May 31, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado Management's Discussion and Analysis December 31, 2012

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, 2012. 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.

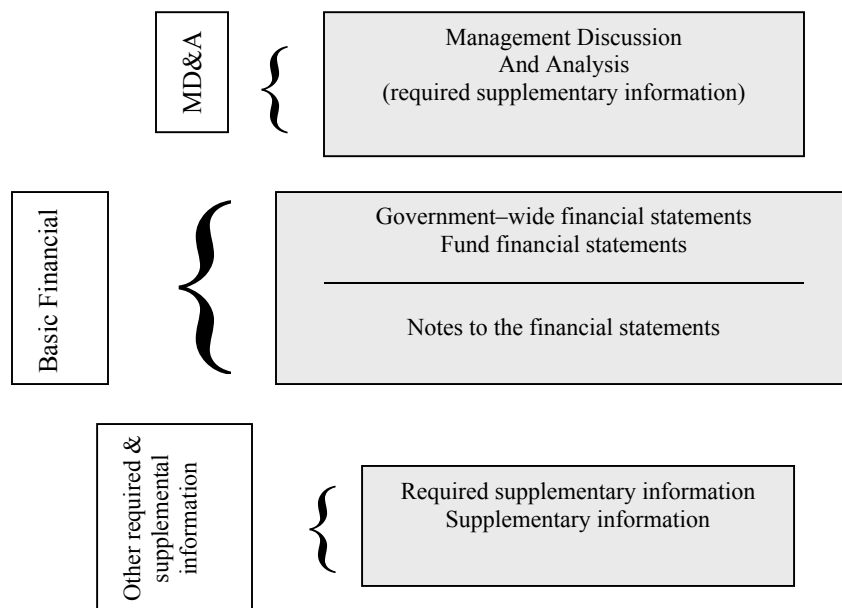
Financial Highlights

- The Town of Winter Park remains in a financially sound condition.
- The Town's net position at the close of fiscal year 2012 by \$25,645,019. Of this amount, \$6,473,938 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- The Town had a decrease in governmental activities net position of \$540,354. This change measures the Town's financial results using a long-term view. The decrease is largely attributed to a reduction in sales, lodging and property tax receipts and increased spending for economic development.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$7,322,150. The Town's governmental funds decreased by \$343,945. This change measures the change in the Town's current resources. This decrease is attributable to reductions increased economic development expenditures, reduced sales, lodging and property tax collections and capital outlay in 2012.
- Total General Fund expenditures for the year comprise 75% of the unassigned General Fund balance of \$5,503,155. In 2012, capital outlay increased \$238,853 as a result of the purchase of a new loader for Public Works.
- As a result of reductions in tax collections, increased economic development spending, and capital purchases, the General Fund decreased its fund balance \$316,805 in 2012.
- Overall General Fund revenues decreased by \$224,278 as compared to 2012, due mainly to tax revenues decreasing \$139,692 as a result of declines in sales, lodging, and property tax collections as well as reductions in one-time grant revenues.
- Affordable Housing Fund revenues improved by \$97,332 in 2012 as a result of collections from prior year building starts and new activity this year.
- Capital Project Fund revenues increased \$88,755 over 2011 as a direct result of a GOCO grant received in 2012 for the Wolf Park remodel project.
- 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 Position** presents information on all Town assets, liabilities, and deferred inflow (outflow) of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The **Statement of Activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in 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 six separate governmental funds, the General Fund, Affordable Housing Fund, Open Space 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 C1-C6 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 B18 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-C6.

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, deferred inflows and liabilities, deferred outflows as well as its net position. As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. For the Town, the net position was \$25,645,019 at the end of 2012.

The following chart shows the Town's net position for 2012 and 2011:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2012	2011	Change	2012	2011	Change
Assets:						
Current and other assets	\$ 8,840,198	\$ 8,976,845	\$ (136,647)	\$ (413,234)	\$ (335,844)	\$ (77,390)
Capital assets	18,822,644	18,926,191	(103,547)	-	-	-
Total Assets	27,662,842	27,903,036	(240,194)	(413,234)	(335,844)	(77,390)
Liabilities:						
Other liabilities	1,051,569	782,323	269,246	10,031	8,664	1,367
Long-term liabilities	154,513	125,486	29,027	-	-	-
Total Liabilities	1,206,082	907,809	298,273	10,031	8,664	1,367
Deferred Inflow of Resources	388,476	386,589	1,887	-	-	1,367
Net Position:						
Net investment in capital assets	18,822,644	18,926,191	(103,547)	-	-	-
Restricted	348,437	323,437	25,000	-	-	-
Unrestricted	6,897,203	7,359,010	(461,807)	(423,265)	(344,508)	(78,757)
Total Net Position	\$ 26,068,284	\$ 26,608,638	\$ (540,354)	\$ (423,265)	\$ (344,508)	\$ (78,757)

Of the \$27,662,842 in Total Assets of the primary governmental activities, \$7,220,583 is made up of cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2012.

The negative values reported for current assets is reflective of the internal balances due/receivable between the primary governmental activities and the business-type activities to support the building services enterprise fund during the continued development and building slow down.

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 72% of the total assets. Due to depreciation for 2012 of \$940,538 offset by capital purchases of \$868,679, capital assets reflect a decrease over 2011. 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 accounts receivable as a result of decreases in December tax collections. Accounts receivable also remained depressed due to reduced property tax assessments for both years directly resulting from an overall reduction in property values.

At the end of 2012, the Town is able to report positive balances in Unrestricted Net Position. However, the overall change in total net position has decreased as a result of the reduction in capital assets discussed above and reductions in net position from 2012 activities.

Changes in Net Position - The following chart is a summary of financial information relating to the Town's Statement of Activities. The statement presents information showing how the Town's net position changed during the most recent fiscal year.

	Total			Total		
	Primary Governmental Activities			Business-Type Activities		
	2012	2011	Change	2012	2011	Change
Revenues:						
Program revenues:						
Charges for services	\$ 249,072	\$ 381,318	\$ (132,246)	\$ 165,545	\$ 175,365	\$ (9,820)
Operating grants & contributions	436,976	476,815	(39,839)	-	-	-
Capital grants & contributions	107,232	10,955	96,277	-	-	-
General revenues:						
Sales taxes	3,470,153	3,573,617	(103,464)	-	-	-
Accommodations taxes	178,879	184,041	(5,162)	-	-	-
Property taxes	387,487	492,034	(104,547)	-	-	-
Specific ownership taxes	16,378	17,097	(719)	-	-	-
Real estate transfer taxes	441,992	388,956	53,036	-	-	-
Franchise tax	105,967	94,240	11,727	-	-	-
Other taxes	87,316	95,011	(7,695)	-	-	-
Investment earnings	22,925	16,180	6,745	-	-	-
Grants and contributions, not restricted	4,990	4,084	906	-	-	-
Gain/Loss on sale of capital assets	(31,689)	(5,670)	(26,019)	-	-	-
Total Revenues	5,477,678	5,728,678	(251,000)	165,545	175,365	(9,820)
Expenses:						
General government	982,942	921,646	61,296	-	-	-
Public safety	1,128,016	1,096,777	31,239	-	-	-
Public works	1,377,678	1,370,913	6,765	-	-	-
Economic development	1,545,570	1,406,425	139,145	-	-	-
Community enhancement	984,555	977,593	6,962	-	-	-
Affordable Housing	959	29,792	(28,833)	-	-	-
Building Inspection	-	-	-	242,614	220,602	22,012
Transfers	(1,688)	(1,278)	(410)	1,688	1,278	410
Total Expenses	6,018,032	5,801,868	216,164	244,302	221,880	22,422
Change in Net Position	(540,354)	(73,190)	(467,164)	(78,757)	(46,515)	(32,242)
Net Position - Beginning	26,608,638	26,681,828	(73,190)	(344,508)	(297,993)	(46,515)
Net Position - Ending	\$ 26,068,284	\$ 26,608,638	\$ (540,354)	\$ (423,265)	\$ (344,508)	\$ (78,757)

Primary governmental activities net position decreased the Town's net position by \$540,354 and \$78,757 for business-type activities. Key elements of this change are as follows:

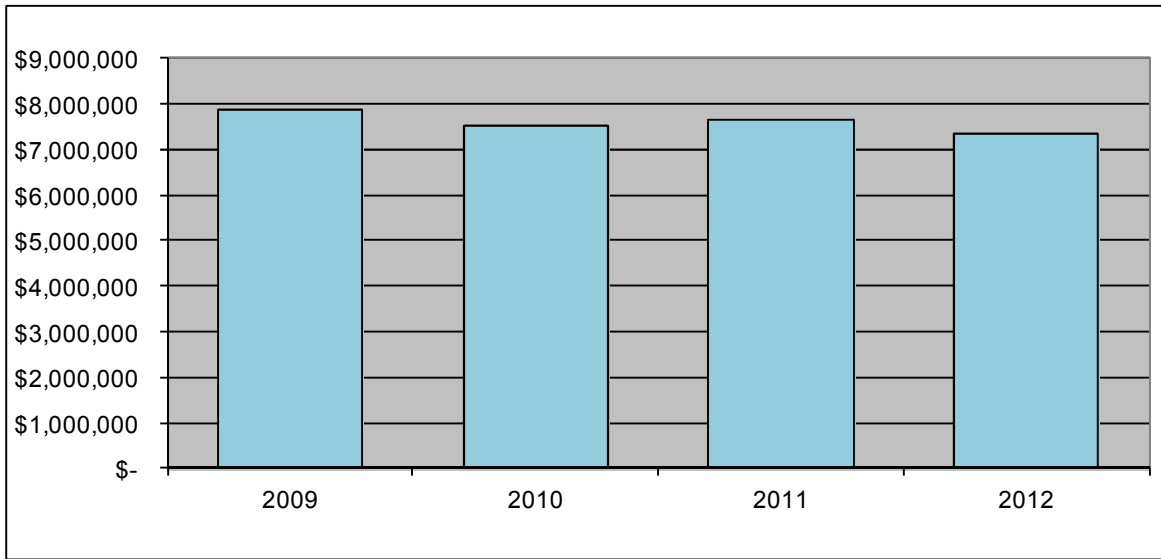
- Capital grant revenues increased due to a one-time grant received for the Wolf Park project.
- Sales tax revenue declined due to significantly reduced snowfall during the 2012 ski season.
- Increased real estate transfer taxes due to improved transaction volume and slight increases in values during the year.
- Economic development expenditures had a significant increase related to additional programs supported by the Town including Key Card, additional summer events, and business grants.
- Most other expenses had slight increases due to expanded services offered and reflected increases in the cost of those services after several years of expenditure reductions.

Financial Analysis of the Town's Funds

As mentioned on page viii 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 \$7,322,150, a decline of \$343,945 from the prior year ending fund balances. The Town's fund balances for the past three years and 2012 are presented in graph format below.



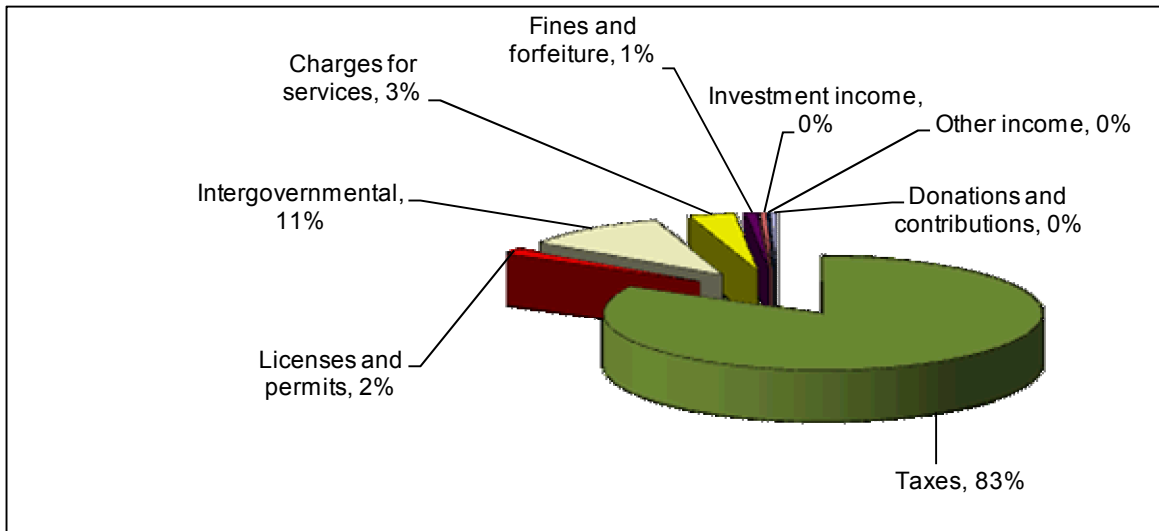
The Town's governmental funds include the majority of the financial transactions. The following describes the major fund balance changes for 2012:

At the end of 2012, the General Fund balance was \$6,268,261 and 88% of the fund balance was unassigned. The General Fund balance decreased \$316,805 due to an overall decrease in revenues collected from sales, lodging and property taxes as well as increased expenditures for economic development and capital outlay.

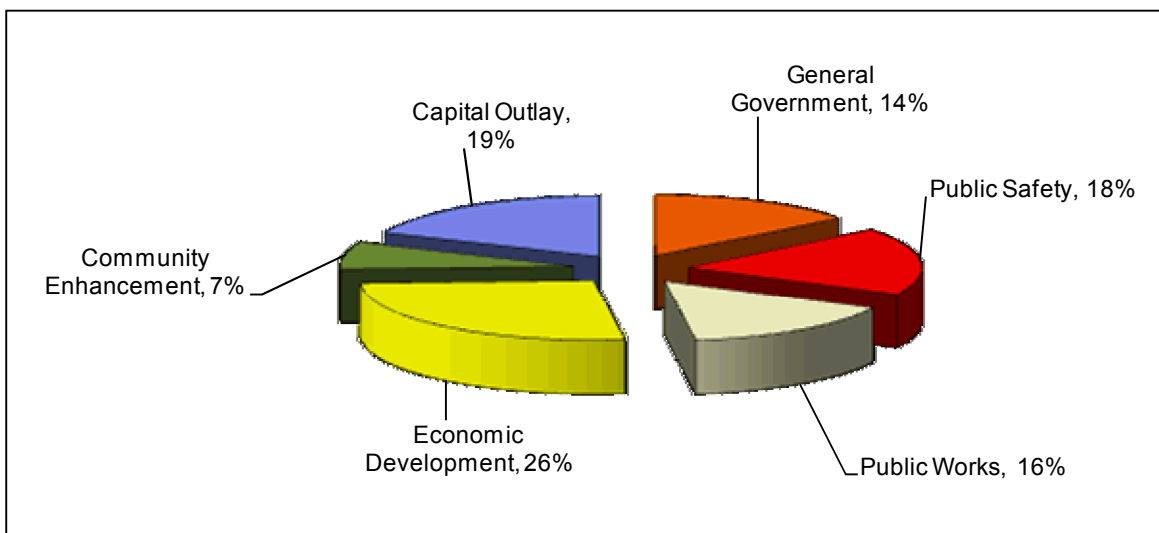
The Affordable Housing fund balance increased \$48,344 due to improved collections in affordable housing fees from previous building starts and increased building activity in 2012.

The Capital Projects fund balance decreased \$69,504 for the year as a result of capital projects undertaken including the Vasquez Road quiet zone, Wolf Park renovation project, Leland Creek trail development, and other infrastructure projects throughout Town.

The governmental funds had the following revenue sources:



The Town's governmental funds had the following expenditures:



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

	Final Budget	Actual	Variance	Reason
Revenues:				
Real estate transfer tax	315,000	441,992	126,992	Improved activity/values in real estate transactions
Sales/lodging taxes	3,109,935	3,123,199	13,264	Budgeted 5% reduction but fell short of 2011
Franchise taxes	94,100	105,967	11,867	Improved collection with flat budget expectations
Grant revenue	-	9,685	9,685	Unbudgeted grant revenue
Expenditures:				
Town Council	141,975	85,594	56,381	Expense reduction due to economic downturn
Public Works	1,034,603	901,993	132,610	Reduced operating cost due to low snowfall
Economic Development	1,578,999	1,545,570	33,429	Reduced tax allocation for reduced collections
Community Enhancement	482,578	413,607	68,971	Reduction in pine beetle mitigation costs

Business-type Activities

Business type activities include building services for the Town. Net position for building services decreased \$78,757 for the year. This decline is a result of the significant declines in building activity in the Town since 2008. The anticipation is that as building activities increase the resulting net position will increase accordingly.

Capital Assets

The Town's government-wide capital assets, net of accumulated depreciation, decreased in 2012 as a result of depreciation of \$940,538. Capital asset purchases totaled \$868,679 mainly comprised of expenditures for the Vasquez Road railroad quiet zone, Wolf Park, Leland Creek Trail, and equipment purchases for public works and police. 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 2012 and projected 2013 budgets have been to manage our resources in an anticipated struggling economy. The changing economic environment from mid-2008 and thereafter greatly affected budget priorities for 2012 and into 2013. 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 2013 Budget was developed based on the strategic goals and guiding priorities while addressing the continued economic uncertainty expected to continue into 2013. Staff and Town Council utilized the following assumptions and guidelines:

- Town-wide revenues are budgeted to remain relatively flat over our 2012 projections to a total of \$5.7 million.
 - No anticipated increase in sales and accommodation tax revenues over 2012 projected collections. Sales and accommodation taxes account for over 60% of the Town's total revenues.
 - Property tax revenues remain relatively level in 2013 after the nearly 21% reduction in our property valuations in 2012.
 - Real Estate Transfer Tax collections to increase by 11% based on our past three year trend in collections along with the improving real estate market.
 - Anticipated capital grant funding of \$181,000
 - All other revenue sources are projected to remain relatively level with 2012.
- Town-wide expenditures, excluding capital, are budgeted to increase by 5% over the 2012 Budget to a total of \$5.6 million.
 - Maintained Town services at current levels
 - Held employee headcount to remain at 2012 levels
 - Continued funding for marketing and economic development totaling \$1.2 million
 - Continued funding for transportation totaling \$390,000
 - Maintained our community grant program and added funding for the student activity bus
- Projected to utilize \$2,479,344 in reserves in 2012
- Continued the Town's debt free status
- Maintained a minimum 6 month operating reserve along with the Town's statutory reserves totaling \$2.6 million.

From a capital project standpoint, the Town has planned to invest significant funding in two projects in 2013.

- The North Portal Enhancement Project is estimated to cost \$1,572,000 to improve the entrance into the north end of Town on Highway 40 and the intersection of Kings Crossing Road. The project includes expansion of Highway 40 with acceleration and deceleration lanes, vehicle turn lanes, on-street parking, expansion of Kings Crossing Road, drainage improvements, and crosswalk enhancements. In addition, the project includes the installation of a traffic signal at the Kings Crossing Road and Highway 40 intersection.
- The Kings Crossing Quiet Zone project is estimated to cost \$361,145 to improve the railroad crossing at Kings Crossing Road. The project includes the reconfiguration and installation of the necessary facilities and equipment to provide "quiet zones" for this railroad crossing thereby eliminating the need for the trains to sound their horns at the crossing.

In addition to these two major projects, the Town still anticipates completing several other projects including reconstruction of a portion of Lake Trail Road, Wolf Park grant funded improvements, additional trailhead parking and signage, and continued investment in our existing roads, sidewalks, parks, and expansion of our trail system.

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Position
December 31, 2012

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 7,254,349	\$ 10,032	\$ 7,264,381	\$ -
Accounts receivable	1,138,741	-	1,138,741	-
Internal balances	423,266	(423,266)	-	-
Prepaid expenses	23,842	-	23,842	-
Capital Assets:				
Nondepreciable capital assets	8,809,895	-	8,809,895	-
Depreciable capital assets, net	10,012,749	-	10,012,749	-
Total Assets	<u>27,662,842</u>	<u>(413,234)</u>	<u>27,249,608</u>	<u>-</u>
Liabilities:				
Current Liabilities:				
Accounts payable	391,539	2,142	393,681	-
Accrued payroll	103,267	7,889	111,156	-
Accrued expenses	12,688	-	12,688	-
Due to other governments	78,216	-	78,216	-
Deposits	465,859	-	465,859	-
Accrued Compensated Absences:				
Due within one year	23,177	-	23,177	-
Due longer than one year	131,336	-	131,336	-
Total Liabilities	<u>1,206,082</u>	<u>10,031</u>	<u>1,216,113</u>	<u>-</u>
Deferred Inflow of Resources:				
Unavailable property tax revenue	388,476	-	388,476	-
Total Deferred Inflow of Resources	<u>388,476</u>	<u>-</u>	<u>388,476</u>	<u>-</u>
Net Position:				
Net investment in capital assets	18,822,644	-	18,822,644	-
Restricted for:				
Emergencies	273,437	-	273,437	-
Other purposes	75,000	-	75,000	-
Unrestricted	6,897,203	(423,265)	6,473,938	-
Total Net Position	<u>\$ 26,068,284</u>	<u>\$ (423,265)</u>	<u>\$ 25,645,019</u>	<u>\$ -</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, 2012

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
Governmental Activities:								
General government	\$ 982,942	\$ 154,458	\$ 30,285	\$ 105,771	\$ (692,428)		\$ (692,428)	
Public safety	1,128,016	68,908	406,691	1,461	(650,956)		(650,956)	
Public works	1,377,678	-	-	-	(1,377,678)		(1,377,678)	
Economic development	1,545,570	-	-	-	(1,545,570)		(1,545,570)	
Community enhancement	984,555	-	-	-	(984,555)		(984,555)	
Affordable Housing	959	25,706	-	-	24,747		24,747	
Total Governmental Activities	6,019,720	249,072	436,976	107,232	(5,226,440)		(5,226,440)	
Business-type Activities:								
Building services	242,614	165,545	-	-		(77,069)	(77,069)	
Total Business-type Activities	242,614	165,545	-	-		(77,069)	(77,069)	
Total Primary Government	\$ 6,262,334	414,617	436,976	107,232	(5,226,440)	(77,069)	(5,303,509)	
Component Unit:								
Winter Park Affordable Housing Corporation	\$ -	-	-	-				-
General Revenues:								
Sales taxes					3,470,153	-	3,470,153	-
Accommodation taxes					178,879	-	178,879	-
Property taxes					387,487	-	387,487	-
Specific ownership taxes					16,378	-	16,378	-
Real estate transfer taxes					441,992	-	441,992	-
Franchise Tax					105,967	-	105,967	-
Other taxes					87,316	-	87,316	-
Investment earnings					22,925	-	22,925	-
Grants and contributions not restricted to specific programs					4,990	-	4,990	-
Loss on sale of capital assets					(31,689)	-	(31,689)	-
Transfers					1,688	(1,688)	-	-
Total General Revenues, Special Items, and Transfers					4,686,086	(1,688)	4,684,398	-
Change in Net Position					(540,354)	(78,757)	(619,111)	-
Net Position Beginning of Year					26,608,638	(344,508)	26,264,130	-
Net Position End of Year					\$ 26,068,284	\$ (423,265)	\$ 25,645,019	\$ -

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, 2012

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:							
Cash and cash equivalents:							
Unrestricted	\$ 6,135,162	\$ 1,043,636	\$ -	\$ 6,072	\$ 35,713	\$ -	\$ 7,220,583
Receivables	917,443	-	-	-	608	176,455	1,094,506
Due from other funds	559,263	-	-	-	-	-	559,263
Prepaid expenses	3,669	-	-	-	20,173	-	23,842
Total Assets	<u>7,615,537</u>	<u>1,043,636</u>	<u>-</u>	<u>6,072</u>	<u>56,494</u>	<u>176,455</u>	<u>8,898,194</u>
Liabilities:							
Accounts payable	351,584	709	-	-	12,553	26,695	391,541
Due to other governments	66,084	-	-	-	12,132	-	78,216
Due to other funds	-	-	-	-	-	135,997	135,997
Accrued payroll	71,958	-	-	-	31,309	-	103,267
Accrued expenses	3,315	-	-	-	500	8,873	12,688
Deposits	465,859	-	-	-	-	-	465,859
Total Liabilities	<u>958,800</u>	<u>709</u>	<u>-</u>	<u>-</u>	<u>56,494</u>	<u>171,565</u>	<u>1,187,568</u>
Deferred Inflow of Resources:							
Unavailable property tax revenue	388,476	-	-	-	-	-	388,476
Total Deferred Inflow of Resources	<u>388,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>388,476</u>
Fund Balances:							
Non-spendable	3,669	-	-	-	20,173	-	23,842
Spendable:							
Restricted	273,437	-	-	6,072	-	-	279,509
Committed	413,000	-	-	-	-	-	413,000
Assigned	75,000	1,042,927	-	-	-	4,890	1,122,817
Unassigned	5,503,155	-	-	-	(20,173)	-	5,482,982
Total Fund Balances	<u>6,268,261</u>	<u>1,042,927</u>	<u>-</u>	<u>6,072</u>	<u>-</u>	<u>4,890</u>	<u>7,322,150</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 7,615,537</u>	<u>\$ 1,043,636</u>	<u>\$ -</u>	<u>\$ 6,072</u>	<u>\$ 56,494</u>	<u>\$ 176,455</u>	<u>\$ 8,898,194</u>

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

**Town of Winter Park
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2012**

Total Governmental Fund Balances \$ 7,322,150

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

Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.

However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:

Cost of capital assets	26,415,994	
Less accumulated depreciation	(7,593,350)	18,822,644

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 Position. 33,768

Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds. 44,235

Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:

Compensated absences	(154,513)	(154,513)
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Net Position of Governmental Activities \$ 26,068,284

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, 2012

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Capital Projects	Total Governmental Funds
Revenues:							
Taxes	\$ 4,192,830	\$ -	\$ -	\$ -	\$ -	\$ 436,394	\$ 4,629,224
Licenses and permits	84,543	-	-	-	-	-	84,543
Intergovernmental revenue	9,685	-	-	4,990	408,151	164,719	587,545
Charges for services	62,406	97,934	-	-	24,384	-	184,724
Fines and forfeitures	-	-	-	-	44,524	-	44,524
Investment earnings	20,206	2,307	-	30	-	366	22,909
Other income	7,509	-	-	-	-	-	7,509
Donations and contributions	20,600	-	-	-	-	-	20,600
Total Revenues	4,397,779	100,241	-	5,020	477,059	601,479	5,581,578
Expenditures:							
General government	837,674	-	-	-	-	-	837,674
Public safety	-	-	-	-	1,061,070	-	1,061,070
Public works	901,993	-	-	-	-	-	901,993
Economic development	1,545,570	-	-	-	-	-	1,545,570
Community enhancement	413,607	-	-	11,000	-	-	424,607
Affordable Housing	-	51,897	-	-	-	-	51,897
Capital outlay	410,612	-	-	-	-	670,983	1,081,595
Total Expenditures	4,109,456	51,897	-	11,000	1,061,070	670,983	5,904,406
Excess (Deficiency) of Revenues Over Expenditures	288,323	48,344	-	(5,980)	(584,011)	(69,504)	(322,828)
Other Financing Sources (Uses):							
Transfers in	104,651	-	-	-	674,973	-	779,624
Transfers (out)	(709,779)	-	-	-	(90,962)	-	(800,741)
Total Other Financing Sources (Uses)	(605,128)	-	-	-	584,011	-	(21,117)
Net Change in Fund Balances	(316,805)	48,344	-	(5,980)	-	(69,504)	(343,945)
Fund Balances Beginning of Year	6,585,066	994,583	-	12,052	-	74,394	7,666,095
Fund Balances End of Year	\$ 6,268,261	\$ 1,042,927	\$ -	\$ 6,072	\$ -	\$ 4,890	\$ 7,322,150

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, 2012

Net Changes In Fund Balances - Total Governmental Funds \$ (343,945)

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.

	(940,537)	
Depreciation expense		
Capital outlay	868,680	(71,857)

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. (31,689)

Elimination of transfers between governmental funds:

	\$ (779,624)	
Transfers in		
Transfers out	779,624	-

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 position is eliminated. 8,393

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. (29,028)

Affordable housing fees that are not available to pay for current period expenditures are not reported in the governmental funds. This represents the change in affordable housing fees receivable during the year. (72,228)

Change In Net Position of Governmental Activities \$ (540,354)

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

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2012

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 10,032	\$ 33,768
Total Current Assets	10,032	33,768
Total Assets	10,032	33,768
Liabilities:		
Current Liabilities:		
Accounts payable	2,142	-
Accrued payroll	7,889	-
Due to other funds	423,266	-
Total Current Liabilities	433,297	-
Total Liabilities	433,297	-
Net Position:		
Unrestricted	(423,265)	33,768
Total Net Position	\$ (423,265)	\$ 33,768

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

Town of Winter Park, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2012

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 165,545	\$ -
Total Operating Revenues	165,545	-
Operating Expenses:		
Building inspection services	242,614	-
Insurance	-	14,426
Total Operating Expenditures	242,614	14,426
Operating Income (Loss)	(77,069)	(14,426)
Non-Operating Revenues (Expenses):		
Investment revenue	-	14
Total Non-Operating Revenues (Expenses)	-	14
Income (Loss) Before Capital Contributions	(77,069)	(14,412)
Transfers, Net	(1,688)	22,805
Change in Net Position	(78,757)	8,393
Net Position - Beginning	(344,508)	25,375
Net Position - Ending	\$ (423,265)	\$ 33,768

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, 2012

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Cash Flows From Operating Activities:		
Cash received from customers	\$ 165,545	\$ -
Cash paid to employees and vendors	(204,993)	-
Cash paid for goods and services	(36,254)	(14,426)
Net Cash Provided (Used) by Operating Activities	(75,702)	(14,426)
Cash Flows From Non-Capital Financing Activities:		
Transfer (from) other funds	77,069	22,820
Net Cash Provided by Non-Capital Financing Activities	77,069	22,820
Net Increase (Decrease) in Cash and Cash Equivalents	1,367	8,394
Cash and Cash Equivalents - Beginning	8,665	25,374
Cash and Cash Equivalents - Ending	\$ 10,032	\$ 33,768
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	(77,069)	(14,426)
Adjustments:		
Increase (decrease) in accounts payable	181	-
Increase (decreases) in accrued wages and benefits	1,186	-
Total Adjustments	1,367	-
Net Cash Provided (Used) by Operating Activities	\$ (75,702)	\$ (14,426)

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, 2012

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, 2012
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position are reported in three parts— net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (general government, public safety, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, fines and permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (public safety, public works, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net costs (by function) are normally covered by general revenue (property and sales taxes, interest income, etc.).

The government-wide focus is on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

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

The Town reports the following major governmental funds:

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

The *Law Enforcement Fund* accounts for the activities of the joint court, police, and animal control functions shared by the Town of Winter Park and 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 Services Fund* accounts for the resources and expenditures associated with the activities of the joint Winter Park/Fraser/Granby Building Department including all revenues, expenditures, and capital. Building inspection fees are collected for all municipalities which in turn support the operations of the department.

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, 2012
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

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, 2012
(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 unavailable property tax 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, 2012
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

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

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

6. Compensated Absences

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

7. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town doesn't have any items that qualify for reporting in this category at December 31, 2012.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has only one type of item that qualifies for reporting in this category. Accordingly, the item, unearned revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Categories and Classification of Fund Balance

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

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 Position

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. 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, 2012.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(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 Services 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 2012.

1. For the 2012 budget year, prior to August 25, 2011, 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, 2011, 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, 2011, 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 2011 were collected in 2012 and taxes certified in 2012 will be collected in 2013. 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, 2012
(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 \$273,437, which is the approximate required reserve at December 31, 2012.

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 Position

The Building Services Fund had a deficit of net position at December 31, 2012 of \$423,265.

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 deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the Town's demand deposits was \$342,476.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits (continued)

The Town's bank balances are as follows:

Petty Cash	\$ 2,060
Checking Accounts	341,549
Savings Accounts	927
Certificates of Deposit	605,281
Investment Pools	6,314,564
	<u>\$ 7,264,381</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, 2012
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>
Receivables:					
Taxes receivable	\$ 877,910	\$ -	\$ -	\$ -	\$ -
Accounts receivable	39,533	-	-	-	-
Other receivables	-	-	-	-	608
Net Receivables	<u>\$ 917,443</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 608</u>

	<u>Capital Projects</u>	<u>Employee Benefits</u>	<u>Building Services</u>	<u>Government Wide</u>	<u>Total</u>
Receivables:					
Taxes receivable	\$ 176,455	\$ -	\$ -	\$ -	\$ 1,054,365
Accounts receivable	-	-	-	-	39,533
Other receivables	-	-	-	44,235	44,843
Gross receivables	176,455	-	-	44,235	1,138,741
Net Receivables	<u>\$ 176,455</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,235</u>	<u>\$ 1,138,741</u>

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$388,476 of property taxes levied in 2012 but not available until 2013.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,521,328	\$ 50,938	\$ -	\$ 7,572,266
Water rights	840,993	46,000	-	886,993
Construction in progress	311,018	316,490	(276,872)	350,636
Total Capital Assets, Not Being Depreciated	<u>8,673,339</u>	<u>413,428</u>	<u>(276,872)</u>	<u>8,809,895</u>
Capital assets, being depreciated:				
Infrastructure	8,140,196	276,871	(466)	8,416,601
Buildings	6,397,966	47,421	-	6,445,387
Machinery and equipment	2,534,056	407,831	(197,775)	2,744,112
Total Capital Assets Being Depreciated	<u>17,072,218</u>	<u>732,123</u>	<u>(198,241)</u>	<u>17,606,100</u>
Less accumulated depreciation for:				
Infrastructure	(2,565,810)	(559,417)	-	(3,125,227)
Buildings	(2,450,487)	(143,322)	-	(2,593,809)
Machinery and equipment	(1,803,069)	(237,799)	166,553	(1,874,315)
Total Accumulated Depreciation	<u>(6,819,366)</u>	<u>(940,538)</u>	<u>166,553</u>	<u>(7,593,351)</u>
Total Capital Assets, Being Depreciated, Net	<u>10,252,852</u>	<u>(208,415)</u>	<u>(31,688)</u>	<u>10,012,749</u>
Governmental activities capital assets, net	<u>\$ 18,926,191</u>	<u>\$ 205,013</u>	<u>\$ (308,560)</u>	<u>\$ 18,822,644</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

The Town reported depreciation expense for the following functions:

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 121,841	\$ 56,827
Public safety	55,616	48,463
Public works	251,528	374,702
Community enhancement	511,553	388,687
Total	<u>\$ 940,538</u>	<u>\$ 868,679</u>

At December 31, 2012, the Town had \$1,159,972 of fully depreciated assets.

D. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2012, 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, 2012.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 559,263	\$ -	\$ 104,651	\$ 709,779
Law Enforcement Fund	-	-	674,973	90,962
Capital Projects Fund	-	135,997	-	-
Building Inspection Fund	-	423,266	-	1,688
Employee Benefits Fund	-	-	22,805	-
	<u>\$ 559,263</u>	<u>\$ 559,263</u>	<u>\$ 802,429</u>	<u>\$ 802,429</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, 2012
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Fund Balances and Net Position

The Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts inherently non-spendable since they represent inventories, prepaid items, long-term portion of loans receivable, etc.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Town Council.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Town Council or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The Town does not have a formal minimum fund balance policy. However, the Town's budget includes a calculation of a targeted reserve positions and management calculates targets and report them annually to the Town Council.

In the government wide financial statements, net position represent the difference between assets, liabilities, and deferred inflows (outflows) of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(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 2012, the Town contributed \$46,251 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 covered payroll was \$1,724,129 in 2012. Total contributions to the plan were \$131,845 for both employee and employer.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

V. Other Information (continued)

B. Other Employee Benefits

Employee Health Care Benefits

The Town of Winter Park offers its employees and employee dependants participation in a health insurance plan provided by Cigna. Funding for the plan is provided by charges to Town departments and employees. The program is supplemented by a stop loss re-insurance plan which limits the Town's annual liability to \$20,000 and \$20,000 per claim. Expenditures consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees.

According to the terms of the policy, in any given annual policy period the Town can receive a rebate for the surplus amount of funds paid into the policy but not expended on claims. At December 31, 2012, the Town had a surplus of \$23,364 which can be used to offset future premium payments. This amount is reported in accrued payroll in the General Fund.

Post Employment Health Care Benefits

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(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, 2012.

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, 2012 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.073%
Loss Fund	0.395%
Excess Fund	0.070%

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2012
(Continued)

V. Other Information (continued)

D. Risk Management (continued)

CIRSA's combined financial information for the year ended December 31, 2012 is summarized as follows:

Assets:	
Cash and other investments	\$ 69,694,800
Other assets	7,779,938
Total Assets	<u><u>\$ 77,474,738</u></u>
 Liabilities and Net Assets:	
Total liabilities	\$ 4,063,159
Net assets	37,411,579
Total Liabilities and Net Assets	<u><u>\$ 41,474,738</u></u>
Total Revenues	\$ 22,214,452
Total Expenses	(17,275,363)
Total Distributions	(1,144,220)
Increase in Net Assets	<u><u>\$ 3,794,869</u></u>

E. Lease Agreement

In August 2010, 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, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			Final Budget	2011
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	\$ 386,408	\$ 386,408	\$ 387,487	\$ 1,079	492,034
Specific ownership taxes	17,500	17,500	16,378	(1,122)	17,097
Sales/lodging taxes	3,109,935	3,109,935	3,123,199	13,264	3,216,818
Franchise taxes	94,100	94,100	105,967	11,867	94,240
Other taxes	21,750	21,750	28,368	6,618	31,357
Accommodation taxes	89,563	89,563	89,439	(124)	92,020
Real estate transfer taxes	315,000	315,000	441,992	126,992	388,956
Licenses and permits:					
Liquor license fees	9,500	9,500	12,419	2,919	12,196
Business licenses	60,000	60,000	68,820	8,820	63,195
Other permits	1,250	1,250	3,304	2,054	2,220
Intergovernmental revenue:					
Grant revenue	-	-	9,685	9,685	81,073
Charges for services:					
Development review fees	2,500	2,500	3,629	1,129	6,441
Rents	54,600	54,600	55,835	1,235	61,076
Other charges for services	200	200	2,942	2,742	2,213
Investment income	15,500	15,500	20,206	4,706	14,877
Other income	1,000	1,000	7,509	6,509	25,642
Donations and contributions	20,000	20,000	20,600	600	20,600
Total Revenues	4,198,806	4,198,806	4,397,779	198,973	4,622,055
Expenditures:					
General government:					
Town Council / Committees	141,975	141,975	85,594	56,381	79,608
Administration	392,090	392,090	389,514	2,576	358,648
Town Manager	195,577	195,577	192,092	3,485	189,209
Planning and zoning	174,935	174,935	170,474	4,461	164,093
Public works	1,034,603	1,034,603	901,993	132,610	942,513
Economic development	1,578,999	1,578,999	1,545,570	33,429	1,387,234
Community enhancement	482,578	482,578	413,607	68,971	435,195
Capital outlay	422,500	422,500	410,612	11,888	193,897
Total Expenditures	4,423,257	4,423,257	4,109,456	313,801	3,750,397
Excess (Deficiency) of Revenues Over Expenditures	(224,451)	(224,451)	288,323	512,774	871,658
Other Financing Sources (Uses):					
Transfers in	110,000	110,000	104,651	(5,349)	157,393
Transfers (out)	(932,420)	(932,420)	(709,779)	222,641	(732,049)
Sale of assets	25,000	25,000	-	(25,000)	2,387
Total Other Financing Sources (Uses)	(797,420)	(797,420)	(605,128)	192,292	(572,269)
Net Change in Fund Balances	(1,021,871)	(1,021,871)	(316,805)	705,066	299,389
Fund Balances Beginning of Year	6,585,066	6,585,066	6,585,066	-	6,285,677
Fund Balances End of Year	\$ 5,563,195	\$ 5,563,195	\$ 6,268,261	\$ 705,066	\$ 6,585,066

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, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Affordable Housing fees	\$ 25,000	\$ 25,000	\$ 97,934	\$ 72,934	1,878
Investment income	1,300	1,300	2,307	1,007	1,032
Total Revenues	<u>26,300</u>	<u>26,300</u>	<u>100,241</u>	<u>73,941</u>	<u>2,910</u>
Expenditures:					
Other	15,000	55,000	51,897	3,103	29,792
Total Expenditures	<u>15,000</u>	<u>55,000</u>	<u>51,897</u>	<u>3,103</u>	<u>29,792</u>
Net Change in Fund Balances	11,300	(28,700)	48,344	77,044	(26,882)
Fund Balances Beginning of Year	<u>994,583</u>	<u>994,583</u>	<u>994,583</u>	<u>-</u>	<u>1,021,465</u>
Fund Balances End of Year	<u><u>\$ 1,005,883</u></u>	<u><u>\$ 965,883</u></u>	<u><u>\$ 1,042,927</u></u>	<u><u>\$ 77,044</u></u>	<u><u>\$ 994,583</u></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, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			Final Budget	2011
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-	-
Expenditures:					
Purchased services	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	\$ -	\$ -	\$ -	\$ -	-

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, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 4,100	\$ 4,100	\$ 4,990	\$ 890	4,084
Investment income	15	15	30	15	11
Total Revenues	<u>4,115</u>	<u>4,115</u>	<u>5,020</u>	<u>905</u>	<u>4,095</u>
Expenditures:					
Purchased services	16,000	16,000	11,000	5,000	-
Total Expenditures	<u>16,000</u>	<u>16,000</u>	<u>11,000</u>	<u>5,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(11,885)	(11,885)	(5,980)	5,905	4,095
Net Change in Fund Balances	(11,885)	(11,885)	(5,980)	5,905	4,095
Fund Balances Beginning of Year	12,052	12,052	12,052	-	7,957
Fund Balances End of Year	<u>\$ 167</u>	<u>\$ 167</u>	<u>\$ 6,072</u>	<u>\$ 5,905</u>	<u>12,052</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, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 446,368	\$ 446,368	\$ 408,151	\$ (38,217)	386,097
Charges for services	23,000	23,000	24,384	1,384	31,885
Fines and forfeitures	57,500	57,500	44,524	(12,976)	58,107
Total Revenues	<u>526,868</u>	<u>526,868</u>	<u>477,059</u>	<u>(49,809)</u>	<u>476,089</u>
Expenditures:					
Police	1,117,266	1,117,266	1,025,048	92,218	993,037
Court	25,042	25,042	25,841	(799)	24,991
Animal Control	10,200	10,200	10,180	20	15,378
Total Expenditures	<u>1,152,508</u>	<u>1,152,508</u>	<u>1,061,069</u>	<u>91,439</u>	<u>1,033,406</u>
Excess (Deficiency) of Revenues Over Expenditures	(625,640)	(625,640)	(584,010)	41,630	(557,317)
Other Financing Sources (Uses):					
Transfers in	715,640	715,640	674,972	(40,668)	606,687
Transfers (out)	(90,000)	(90,000)	(90,962)	(962)	(49,370)
Total Other Financing Sources (Uses)	<u>625,640</u>	<u>625,640</u>	<u>584,010</u>	<u>(41,630)</u>	<u>557,317</u>
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	<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
Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			2011	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales taxes	\$ 345,548	\$ 345,548	\$ 346,955	\$ 1,407	356,799
Accommodation taxes	89,563	89,563	89,439	(124)	92,020
Intergovernmental	65,571	65,571	164,719	99,148	63,653
Investment earnings	500	500	366	(134)	252
Total Revenues	<u>501,182</u>	<u>501,182</u>	<u>601,479</u>	<u>100,297</u>	<u>512,724</u>
Expenditures:					
Capital outlay	<u>594,000</u>	<u>754,000</u>	<u>670,983</u>	<u>83,017</u>	<u>648,844</u>
Total Expenditures	<u>594,000</u>	<u>754,000</u>	<u>670,983</u>	<u>83,017</u>	<u>648,844</u>
Net Change in Fund Balances	(92,818)	(252,818)	(69,504)	183,314	(136,120)
Fund Balances Beginning of Year	<u>74,394</u>	<u>74,394</u>	<u>74,394</u>	-	<u>210,514</u>
Fund Balances End of Year	<u>\$ (18,424)</u>	<u>\$ (178,424)</u>	<u>\$ 4,890</u>	<u>\$ 183,314</u>	<u>74,394</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 Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Licenses and permits	\$ 72,000	\$ 72,000	\$ 165,545	\$ 93,545	175,365
Total Revenues	<u>72,000</u>	<u>72,000</u>	<u>165,545</u>	<u>93,545</u>	<u>175,365</u>
Expenditures:					
Building inspection services	248,480	248,480	242,614	5,866	220,602
Total Expenditures	<u>248,480</u>	<u>248,480</u>	<u>242,614</u>	<u>5,866</u>	<u>220,602</u>
Income (Loss) Before Transfers	(176,480)	(176,480)	(77,069)	99,411	(45,237)
Transfers in	176,480	176,480	-	(176,480)	-
Transfer (out)	<u>-</u>	<u>-</u>	<u>(1,688)</u>	<u>(1,688)</u>	<u>(1,278)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (78,757)</u>	<u>\$ (78,757)</u>	<u>(46,515)</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 Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2012
(With Comparative Actual Amounts For the Year Ended 2011)

	<u>2012</u>			Final Budget Variance Positive (Negative)	<u>2011</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Transfer in	\$ 20,300	\$ 20,300	\$ 22,805	\$ 2,505	\$ 18,617
Investment earnings	-	-	14	14	10
Total Revenues	<u>20,300</u>	<u>20,300</u>	<u>22,819</u>	<u>2,519</u>	<u>18,627</u>
Expenditures:					
Health and dental insurance	18,540	18,540	14,426	4,114	12,014
Total Expenditures	<u>18,540</u>	<u>18,540</u>	<u>14,426</u>	<u>4,114</u>	<u>12,014</u>
Change in Net Position	<u>\$ 1,760</u>	<u>\$ 1,760</u>	<u>\$ 8,393</u>	<u>\$ 6,633</u>	<u>6,613</u>

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

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

LOCAL HIGHWAY FINANCE REPORT	City or County: TOWN OF WINTER PARK, CO YEAR ENDING : December 2012
This Information From The Records Of (example - City of _ or County of _) TOWN OF WINTER PARK, CO	Prepared By: BILL WENGERT Phone: 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
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	270,298
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	403,867
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	1,185,326	b. Snow and ice removal	341,364
3. Other local imposts (from page 2)	199,415	c. Other	113,552
4. Miscellaneous local receipts (from page 2)	22,827	d. Total (a. through c.)	454,916
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	326,543
a. Bonds - Original Issues		6. Total (1 through 5)	1,455,624
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,407,568	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	48,056	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,455,624	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,455,624

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	1,455,624	1,455,624	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
TOWN OF WINTER PARK, Colorado
YEAR ENDING (mm/yy):
December 2012

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	22,827
1. Sales Taxes	183,037	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	16,378	g. Other Misc. Receipts	
6. Total (1. through 5.)	199,415	h. Other	
c. Total (a. + b.)	199,415	i. Total (a. through h.)	22,827
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	42,415	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	5,641	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	5,641	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	48,056	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs	93,752		93,752
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation	31,406	145,140	176,546
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	31,406	145,140	176,546
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	125,158	145,140	270,298
			(Carry forward to page 1)

Notes and Comments: