



*Town of
Winter Park*

*Comprehensive Annual Financial Report
For the Fiscal Year Ended
December 31, 2013*

*Winter Park, Colorado
wp.gov.com*

Town of Winter Park, Colorado



Comprehensive Annual Financial Report

For the Fiscal Year Ended
December 31, 2013

Prepared by:
The Finance Department

Town of Winter Park
50 Vasquez Road
PO Box 3327
Winter Park, CO 80482
www.wpgov.com
970-726-8081

**Town of Winter Park, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2013**

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INTRODUCTORY SECTION

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

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

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

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



FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



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

State statutes and the Town Charter require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in conformance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the annual financial report of the Town of Winter Park, Colorado (“Town”) for the fiscal year ended December 31, 2013.

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

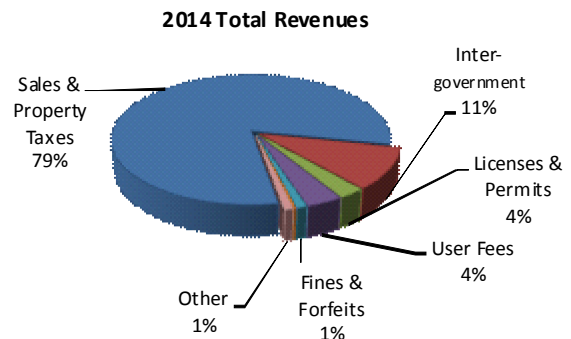
Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of the nearly 3,000 skiable acres of Winter Park Resort, to guided snowmobile tours up the Continental Divide,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

As a resort community, the condition of the global, national, state and local economy has an impact on the financial condition of the Town. Growth in residential and non-residential new construction, the real estate market, tourism, and consumer spending all play a role in the local economy.

Outside the over arching issues with our global economy and its effect on our national economy, investment and second home purchases have been impacted in our local community over the past four years. While we are seeing a slight recovery in our market, we are still deeply impacted by the significant declines in investment and global tourism.

The national economic recovery overall has been quite slow and with Colorado's tendency to recover slower than the national economy the push to our previous year's results is just now a possibility on the near horizon.



As we looked to our own local economy and normal recovery, Winter Park tends to recover slower than some of our comparable resort towns as we tend to be a more front-range draw for skiing and summer activities. In addition, retail spending patterns have changed along with the downturn and lodging room rates have not fully recovered. All of these factors have impacted our 2013 results and are more fully described in our MD&A.

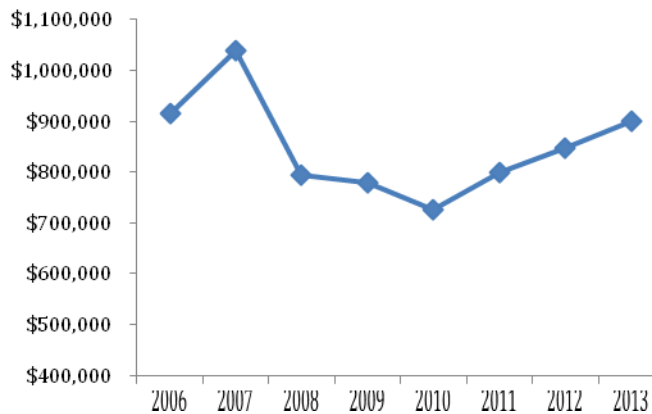
ECONOMIC OUTLOOK

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 2013

As our economy is heavily dependent upon tourism and second-homeowners, the Town continued to approach its initiatives based on the uncertainty that surrounds our main revenue source, sales and lodging taxes. While we did see 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.

Summer Sales Tax



While our focus in 2013 was to improve our winter revenues, the Town and the local ski resort have invested heavily in expanding our summer and fall activities and amenities. The local ski resort has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues along with its family summer activities and hosted biking and other events. In 2013 and previous years, the Town has invested additional funds for summer marketing, major events, and additional activities and amenities. These investments have yielded a strong increase in our summer and fall

visitation and the related revenues generated which in turn helps keep our community active more of the year and supports our business community so as to not be as reliant on our winter season.

From a capital project standpoint, the Town invested in two significant projects in 2013.

- The North Portal Enhancement Project was completed to improve the entrance into the north end of Town on Highway 40 and the intersection of Kings Crossing Road. The project included 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 purchase of a large parcel of land on Main Street referred to as the Sitzmark property. This purchase was made for the Town to spur economic development in the northern section of Downtown while controlling the development based on a vision defined by Town Council and through public input.

In addition to these two major projects, the Town completed several other projects including Wolf Park improvements, additional trailhead parking and signage, and continued investment in our existing roads, sidewalks, and expansion of our trail system. In addition, the Town was able to support our local businesses by funding significant commercial enhancement grants. The 2013 initiatives are all reflected in our 2013 results.

MAJOR INITIATIVES FOR 2014 AND SUBSEQUENT YEARS

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.
- 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.

From a capital project standpoint, the Town has planned to invest significant funding in two projects in 2014.

- The Kings Crossing Enhancement Project to improve the intersection with Highway 40, add a sidewalk on Kings Crossing Drive, install pedestrian lighting, and drainage improvements.
- The Kings Crossing Quiet Zone project 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 designing a permanent stage for Hideaway Park, installing energy efficient lighting in the town-owned parking garage, town building upgrades to improve utility efficiencies and provide for community disaster facilities, and continued investment in our existing roads, sidewalks, parks, and expansion of our trail system.

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 2013. 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

May 30, 2014

LIST OF OFFICIALS AND STAFF

Town Council

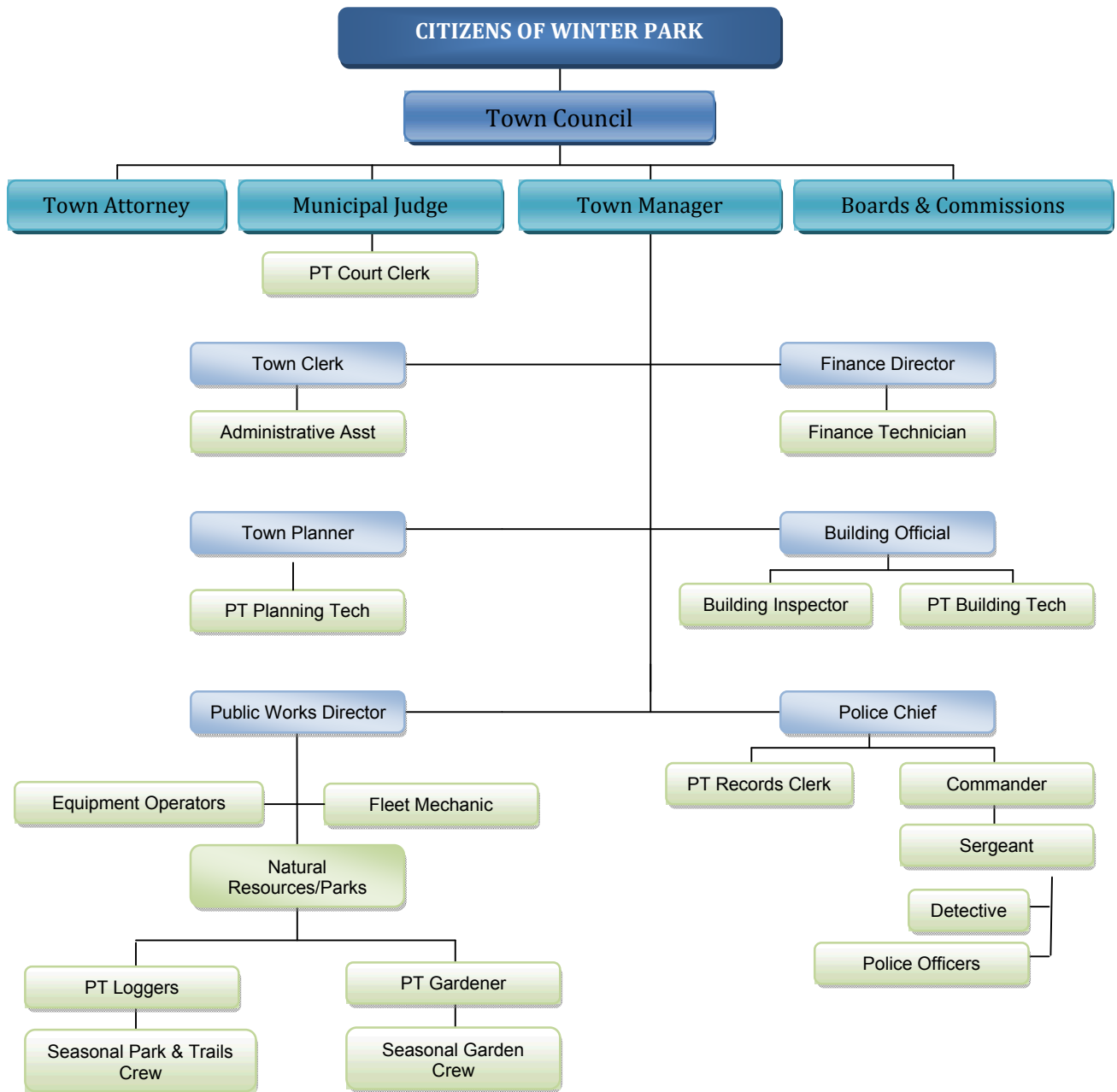
Jimmy Lahrman.....	Mayor
Barbara Atwater.....	Mayor Pro Tem
Chris Seemann.....	Council Member
Jim Myers.....	Council Member
Mike Periolat.....	Council Member
Charles Banks.....	Council Member
Nick Kutrombus.....	Council Member

Staff and Appointed Officials

Drew Nelson.....	Town Manager *
Kendra Carberry.....	Town Attorney *
Georgia Noriyuki.....	Municipal Court Judge *
Dick Norman.....	Planning & Zoning Committee Chair *
Taryn Martin.....	Interim Town Clerk
Bill Wengert.....	Finance Director
James Shockey.....	Town Planner
Brian Szczpanski.....	Building Official
Russ Chameroy.....	Public Works Director
Glen Trainor.....	Police Chief

* *Appointed by Town Council*

ORGANIZATIONAL CHART



FINANCIAL SECTION

This section of the Town's Comprehensive Financial Report contains the financial reports for the Town along with presented supplementary information. Information included in this section is audited by the Town's independent auditors.

Independent Auditor's Report – Report issued by McMahan and Associates, LLC

Management's Discussion and Analysis – Management of the Town offers readers of the Town's financial statements a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2013.

Government-Wide, Fund Financial Statements and Notes to the Financial Statements – Various required financial reports for the Town

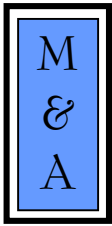
Required Supplementary Information – Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

Supplementary Information – Budget to actual comparisons for the Town's Enterprise and Internal Service Funds.



INDEPENDENT AUDITOR'S REPORT





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and 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, 2013, 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, 2013, 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

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages xiii-xxii 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 on pages xiii-xxii 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 in Section C, the *Local Highway Finance Report* in Section F, and the statistical tables 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 in Section C, and the *Local Highway Finance Report* in Section F 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 and statistical sections have 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.
May 30, 2014**

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado
Management's Discussion and Analysis
December 31, 2013

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, 2013. We encourage readers to consider the information presented here in conjunction with the Town's financial statements and footnotes which follow this overview, as well as the accompanying supplementary information, and state compliance reports.

FINANCIAL HIGHLIGHTS

- The Town of Winter Park remains in a financially sound condition.
- The assets of the Town exceeded its liabilities at the close of fiscal year 2013 by \$25,389,569 (net position). Of this amount, \$3,607,526 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses. For this reason there are no significant future limitations on the Town's fund resources.
- The Town had a decrease in governmental activities net position of \$146,818. This change measures the Town's financial results using a long-term view. The decrease is largely attributed to increased spending for economic development and community enhancement projects.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$4,579,057. The Town's governmental funds decreased by \$2,743,093. This change measures the change in the Town's current resources. This decrease is the result of the expenditures for the North Portal Enhancement project totaling approximately \$1,900,000 and the purchase of a parcel of land in Town for economic development purposes. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$2,982,086. In 2013, General Fund capital outlay of \$1,424,875 increased significantly over 2012 as a result of the land purchase discussed above and equipment purchases.
- As a result of capital purchases and transfers to the Special Projects Fund for the North Portal Highway project, the General Fund decreased its fund balance \$2,768,972 in 2013. See additional discussion in the Notes to the Financial Statements.
- Overall General Fund revenues increased by \$499,325 as compared to 2012, due mainly to sales and lodging tax increases as well as real estate transfer taxes.
- Special Projects Fund revenues increased \$170,409 over 2012 as a direct result of a DOLA grant received in 2013 for the North Portal Enhancement project as well as increase sales and lodging tax collections.
- Law Enforcement Fund expenditures increased in 2013 by \$118,367 due to the purchase of new software to connect local agencies as well as an additional vehicle purchase.
- The Town continues to operate without any long-term debt. No debt activity has been undertaken in the past ten years by the Town.

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.

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

- Governance

- Administration
- Community Marketing & Development
- Parks & Trails
- Street Maintenance
- Planning
- Facility & Equipment Maintenance
- Town Equipment

The Law Enforcement Fund and Building Services Fund are special revenue funds which generate a portion of their own revenues to cover a portion of their operating expenses while the General Fund covers the unfunded portion.

The Law Enforcement Fund accounts for the following activities for the Towns of Winter Park and Fraser, CO:

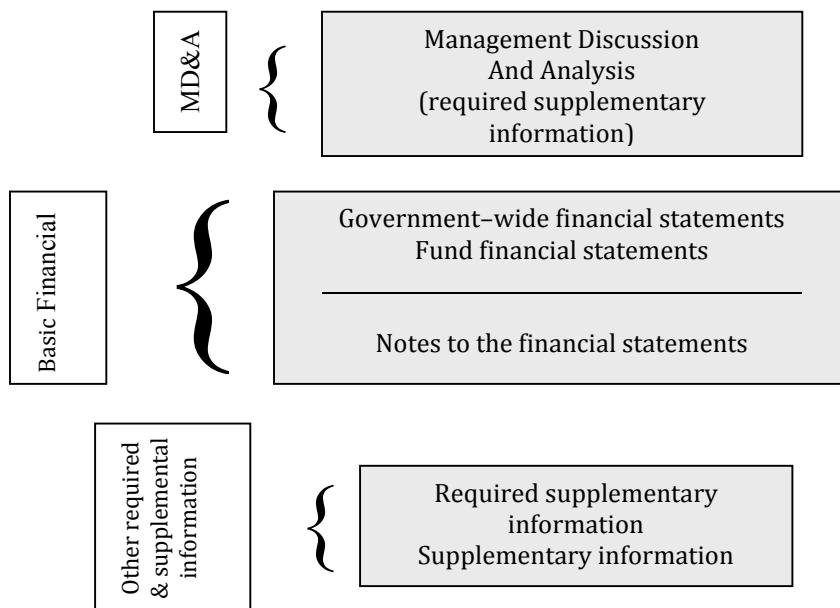
- Police Department
- Animal Control
- Court

The Building Services Fund accounts for our building services functions for the towns of Winter Park, Fraser and Granby, CO.

The Special Projects Fund accounts for the resources and expenditures for the purpose of acquisition, planning, construction, expansion and improvements to Town facilities and infrastructure. 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 remaining three funds are discussed in further detail in the Notes to the Financial Statements but are provided for specific purposes such as affordable housing, conservation trust funds, and open space fees.

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 and liabilities, 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 Deferred Inflow and Outflow of Resources 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 (all special revenue funds), the General Fund, Affordable Housing Fund, Open Space Fund, Conservation Trust Fund, Law Enforcement Fund, and Special 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-C7 and D1-D2.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages B1 through 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-C7.

Additional Supplementary Information – This section contains budget and actual statements of the Town’s Enterprise funds and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets. The information can be found on pages D1-D2 and F1–F2.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position - 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, assets exceeded liabilities by \$25,389,569 at the end of 2013.

The following chart shows the Town's net position:

	Total			Total		
	Primary Governmental Activities			Business-Type Activities		
	2013	2012	Change	2013	2012	Change
Assets:						
Current and other assets	\$ 5,902,295	\$ 8,840,198	\$ (2,937,903)	\$ (521,053)	\$ (413,234)	\$ (107,819)
Capital assets	21,408,606	18,822,644	2,585,962	-	-	-
Total Assets	27,310,901	27,662,842	(351,941)	(521,053)	(413,234)	(107,819)
Liabilities:						
Other liabilities	864,994	1,051,569	(186,575)	10,844	10,031	813
Long-term liabilities	169,093	154,513	14,580	-	-	-
Total Liabilities	1,034,087	1,206,082	(171,995)	10,844	10,031	813
Deferred Inflow of Resources	355,348	388,476	(33,128)	-	-	813
Net Position:						
Investment in capital assets	21,408,606	18,822,644	2,585,962	-	-	-
Restricted	373,437	348,437	25,000	-	-	-
Unrestricted	4,139,423	6,897,203	(2,757,780)	(531,897)	(423,265)	(108,632)
Total Net Position	\$25,921,466	\$26,068,284	\$ (146,818)	\$ (531,897)	\$ (423,265)	\$ (108,632)

Of the \$26,789,848 in Total Assets of the primary governmental activities, \$3,742,166 is made up of cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2013 but reduced from 2012 due to significant capital purchases discussed above.

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 78% of the total assets. Due to depreciation for 2013 of \$1,018,939 offset by capital purchases of \$3,616,283, capital assets reflect an increase over 2012. 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 of \$3,522,215 as a result of the capital expenditures totaling \$3,616,283 discussed previously. At the end of 2013, the Town is able to report positive balances in Unrestricted Net Position.

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 Primary Governmental Activities			Total Business-Type Activities		
	2013	2012	Change	2013	2012	Change
Revenues:						
Program revenues:						
Charges for services	\$ 303,623	\$ 249,072	\$ 54,551	\$ 143,908	\$ 165,545	\$ (21,637)
Operating grants & contributions	472,417	436,976	35,441	-	-	-
Capital grants & contributions	218,574	107,232	111,342	-	-	-
General revenues:						
Sales taxes	3,919,138	3,470,153	448,985	-	-	-
Accommodations taxes	207,301	178,879	28,422	-	-	-
Property taxes	386,539	387,487	(948)	-	-	-
Specific ownership taxes	17,925	16,378	1,547	-	-	-
Real estate transfer taxes	524,366	441,992	82,374	-	-	-
Franchise tax	107,117	105,967	1,150	-	-	-
Other taxes	90,662	87,316	3,346	-	-	-
Investment earnings	10,168	22,925	(12,757)	-	-	-
Grants and contributions, not restricted	5,256	4,990	266	-	-	-
Gain/Loss on sale of capital assets	17,760	(31,689)	49,449	-	-	-
Total Revenues	6,280,846	5,477,678	803,168	143,908	165,545	(21,637)
Expenses:						
General government	1,116,963	982,942	134,021	-	-	-
Public safety	1,243,770	1,128,016	115,754	-	-	-
Public works	1,256,168	1,377,678	(121,510)	-	-	-
Economic development	1,647,291	1,545,570	101,721	-	-	-
Community enhancement	1,165,150	984,555	180,595	-	-	-
Affordable Housing	-	959	(959)	-	-	-
Building Inspection	-	-	-	250,862	242,614	8,248
Total Expenses	6,429,342	6,019,720	409,622	250,862	242,614	8,248
Excess (Deficiency) of Revenues Over Expenditures						
	(148,496)	(542,042)	393,546	(106,954)	(77,069)	(29,885)
Transfers	(1,678)	(1,688)	10	1,678	1,688	(10)
Change in Net Position	(146,818)	(540,354)	393,536	(108,632)	(78,757)	(29,875)
Net Position - Beginning	26,068,284	26,608,638	(540,354)	(423,265)	(344,508)	(78,757)
Net Position - Ending	\$25,921,466	\$26,068,284	\$ (146,818)	\$ (531,897)	\$ (423,265)	\$ (108,632)

Primary governmental activities net position decreased the Town's net position by \$146,818 and \$108,632 for business-type activities. Key elements of this change are as follows:

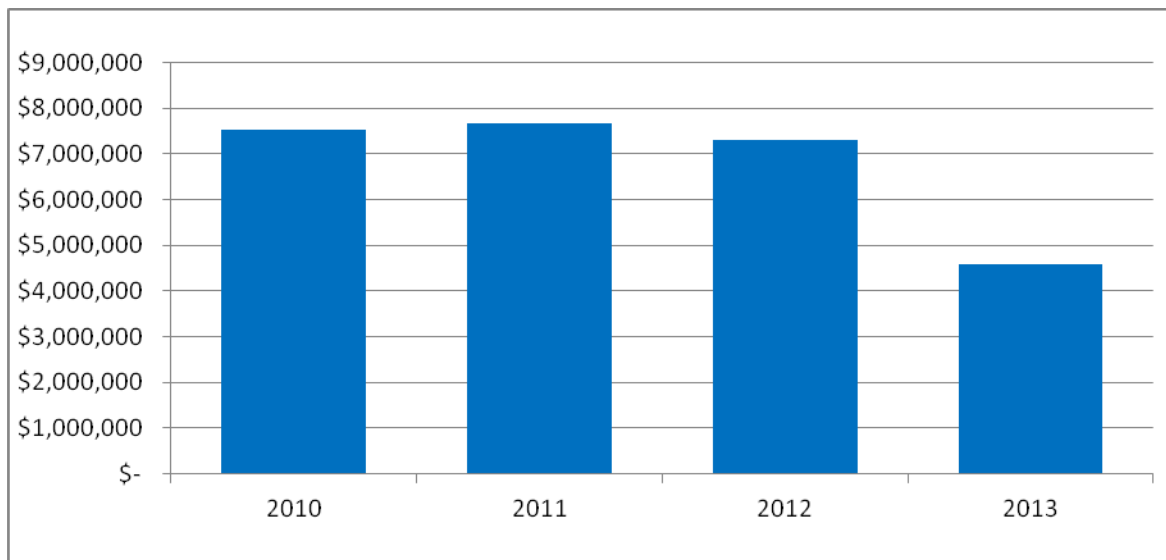
- Increases in charges for services resulting from additional law enforcement revenues generated during the current year.
- Capital grant revenues increased due to a one-time grant received for the North Portal project.
- Sales tax revenue increased significantly due to improved snowfall, increased summer tourism and improved spending by tourists.
- Increased real estate transfer taxes due to improved transaction volume and slight increases in values during the year.
- General government expenditures increase in consultant fees attributable to the land purchase, additional attorney fees, and slightly higher personnel costs.
- Additional expenditures were made in Public Safety for operating software which would link all agencies in Grand County.
- Decreased expenditures in Public Works as a result of increased efficiencies in operations as well as reduced maintenance and supply costs.
- Economic development expenditures were higher as a result of increased sales and lodging tax collections. Certain marketing costs are tied to our tax collections and increase accordingly.
- Expenditures in Community Enhancement increased due to increased transit costs which are tied to our sales and lodging tax collections.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As mentioned on page xv 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 \$4,579,057, a decline of \$2,743,093 from the prior year ending fund balances. The Town's fund balances for the past three years and 2013 are presented in graph format below.



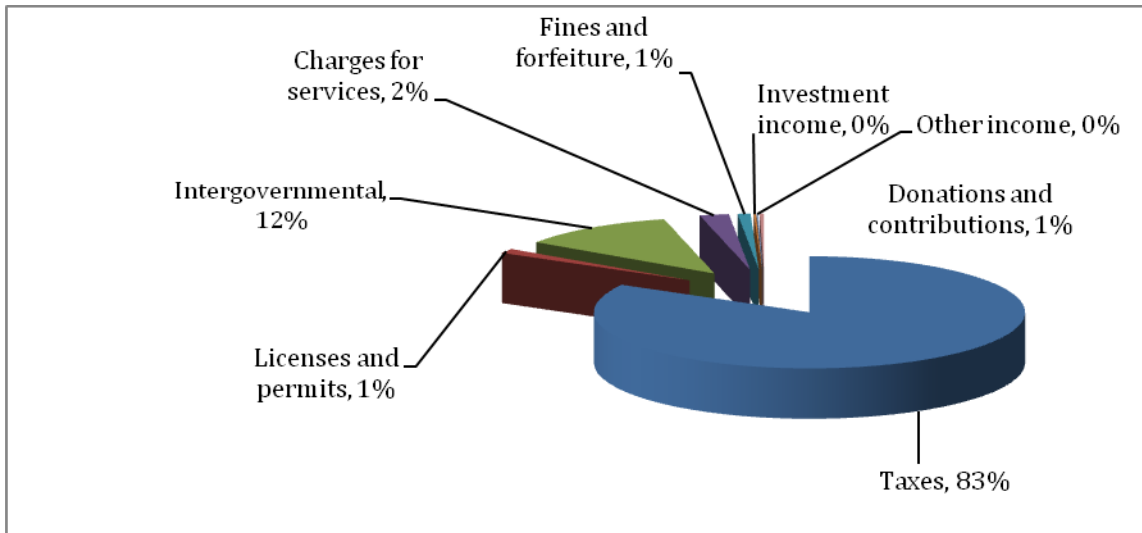
The Town's governmental funds include the majority of the financial transactions. The following describes the major fund balance changes:

At the end of 2013, the General Fund balance was \$3,499,289 and 85% of the fund balance was unreserved. This shows that the Town's fund balance restrictions will not significantly affect the availability of fund resources for future use. The General Fund balance decreased \$2,768,972 directly attributable to the purchases for North Portal project which required a significant fund transfer to the Special Projects Fund and a land purchase discussed previously.

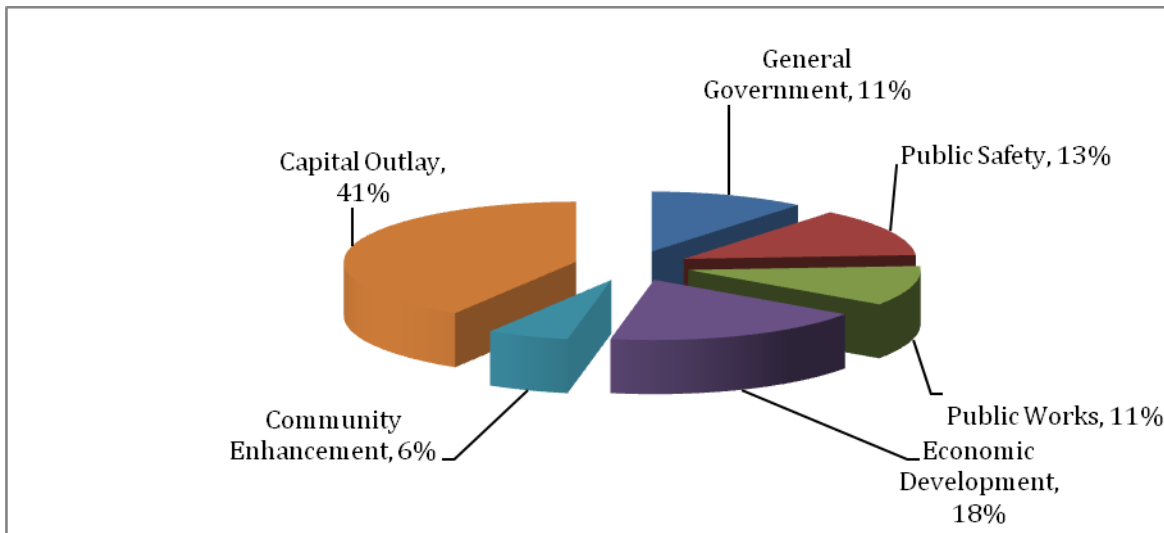
The Affordable Housing fund balance increased \$35,010 as a result of fees collected during the year and no costs associated with the fund.

The Special Projects fund balance decreased \$4,890 as a result of the significant projects undertaken in 2013 offset by a significant fund transfer of \$1,514,226 from the General Fund.

The governmental funds had the following revenue sources:



The Town's governmental funds had the following expenditures:



Budget variances in the General Fund: The Town's significant General Fund budget variances are detailed as follows:

	Final Budget	Actual	Variance	Reason
Revenues:				
Real estate transfer tax	350,000	524,366	174,366	Improved activity/values in real estate transactions
Sales/lodging taxes	3,154,169	3,527,169	373,000	Budgeted flat with 2012 but had 12% increase
Franchise taxes	94,200	107,117	12,917	Improved collection with flat budget expectations
Grant revenue	-	5,461	5,461	Unbudgeted grant revenue
Expenditures:				
Town Council	164,487	181,567	(17,080)	Unbudgeted consulting for newly acquired property
Public Works	1,083,284	964,887	118,397	Reduced operating cost due to low snowfall
Economic Development	1,710,005	1,647,291	62,714	Reduced due to elimination of budgeted program
Community Enhancement	521,981	503,140	18,841	Park operating costs reduced through efficiency program

BUSINESS-TYPE ACTIVITIES

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services decreased \$108,632 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 depreciation, increased \$2,597,345 in 2013 as a result of capital asset purchases mainly comprised of the North Portal Enhancement project, Sitzmark land purchase, Wolf Park Enhancement project 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

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 our sales tax collections, 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 ensuring we stay the course in our budget priorities.

The 2014 Budget was developed based on the strategic goals and guiding priorities determined by the Town Council. Staff and Town Council utilized the following assumptions and guidelines:

- Town-wide revenues are budgeted to be consistent with our 2013 projections to a total of \$5.9 million.
 - No anticipated increase in sales and accommodation tax revenues over 2013 projected collections. Sales and accommodation taxes account for over 60% of the Town's total revenues.
 - Property tax revenues have declined 8% for 2014 due to decreases in property valuations after the nearly 21% reduction in our property valuations in 2012.
 - Real Estate Transfer Tax is forecasted to remain stable in 2014 although activity and values are starting to rise back towards pre-downturn levels
 - Anticipated capital grant funding of \$181,000
 - All other revenue sources are projected to remain relatively level with 2013.
- Town-wide expenditures, excluding capital, are budgeted to decrease by 3% over the 2013 projections to a total of \$5.4 million.
 - Maintained Town services at current levels
 - Reduced employee headcount by one seasonal position
 - Continued funding for marketing and economic development totaling \$900,000
 - Continued funding for transportation totaling \$410,000
 - Maintained our community grant program and added funding for the student activity bus
- Projected to utilize \$524,000 in reserves in 2014
- Continued the Town's debt free status
- Maintained a minimum 6 month operating reserve along with the Town's statutory reserves totaling \$2.5 million.

We have, to this point, managed our way through a turbulent economy and unpredictable weather patterns. All the while we have maintained our level of service for our constituents and continue to provide a higher level of service as compared to other communities.

From a special project standpoint, the Town has planned to invest significant funding in two projects in 2014.

- The Kings Crossing Enhancement Project is estimated to cost \$276,000 to improve the intersection with Highway 40, add a sidewalk on Kings Crossing Drive, install pedestrian lighting, and drainage improvements.
- 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. Grant funding for this project has been included in our 2014 budgeted revenues.

In addition to these two major projects, the Town still anticipates completing several other projects including designing a permanent stage for Hideaway Park, installing energy efficient lighting in the town-owned parking garage, town building upgrades to improve utility efficiencies and provide for community disaster facilities, 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, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 3,731,321	\$ 10,845	\$ 3,742,166	\$ -
Accounts receivable	1,354,775	-	1,354,775	-
Due from component unit	264,128	-	264,128	-
Internal balances	531,898	(531,898)	-	-
Prepaid expenses	20,173	-	20,173	-
Capital Assets:				
Nondepreciable capital assets	9,722,502	-	9,722,502	242,000
Depreciable capital assets, net	11,686,104	-	11,686,104	-
Total Assets	<u>27,310,901</u>	<u>(521,053)</u>	<u>26,789,848</u>	<u>242,000</u>
Liabilities:				
Current Liabilities:				
Accounts payable	395,164	2,788	397,952	-
Accrued payroll	85,080	8,056	93,136	-
Accrued expenses	24,279	-	24,279	-
Due to primary government	-	-	-	264,128
Due to other governments	12,765	-	12,765	-
Deposits	347,706	-	347,706	-
Non-Current Liabilities:				
Accrued compensated absences - within one year	25,364	-	25,364	-
Accrued compensated absences - over one year	143,729	-	143,729	-
Total Liabilities	<u>1,034,087</u>	<u>10,844</u>	<u>1,044,931</u>	<u>264,128</u>
Deferred Inflow of Resources:				
Unavailable property tax revenue	355,348	-	355,348	-
Total Deferred Inflow of Resources	<u>355,348</u>	<u>-</u>	<u>355,348</u>	<u>-</u>
Net Position:				
Net investment in capital assets	21,408,606	-	21,408,606	-
Restricted for:				
Emergencies	273,437	-	273,437	-
Other purposes	100,000	-	100,000	-
Unrestricted	4,139,423	(531,897)	3,607,526	(22,128)
Total Net Position	<u>\$ 25,921,466</u>	<u>\$ (531,897)</u>	<u>\$ 25,389,569</u>	<u>\$ (22,128)</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, 2013

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	\$ 1,116,963	\$ 164,433	\$ 25,461	\$ 217,219	\$ (709,850)	\$ (709,850)		
Public safety	1,243,770	88,746	446,956	1,355	(706,713)	(706,713)		
Public works	1,256,168	-	-	-	(1,256,168)	(1,256,168)		
Economic development	1,647,291	-	-	-	(1,647,291)	(1,647,291)		
Community enhancement	1,165,150	-	-	-	(1,165,150)	(1,165,150)		
Affordable Housing	-	50,444	-	-	50,444	50,444		
Total Governmental Activities	6,429,342	303,623	472,417	218,574	(5,434,728)	(5,434,728)		
Business-type Activities:								
Building services	250,862	143,908	-	-	(106,954)	(106,954)		
Total Business-type Activities	250,862	143,908	-	-	(106,954)	(106,954)		
Total Primary Government	\$ 6,680,204	447,531	472,417	218,574	(5,434,728)	(5,541,682)		
Component Unit:								
Winter Park Affordable Housing Corporation	\$ 22,128	-	-	-			(22,128)	
General Revenues:								
Sales taxes					3,919,138	-	3,919,138	-
Accommodation taxes					207,301	-	207,301	-
Property taxes					386,539	-	386,539	-
Specific ownership taxes					17,925	-	17,925	-
Real estate transfer taxes					524,366	-	524,366	-
Franchise Tax					107,117	-	107,117	-
Other taxes					90,662	-	90,662	-
Investment earnings					10,168	-	10,168	-
Grants and contributions not restricted to specific programs					5,256	-	5,256	-
Gain on sale of capital assets					17,760	-	17,760	-
Transfers					1,678	(1,678)	-	-
Total General Revenues, Special Items, and Transfers					5,287,910	(1,678)	5,286,232	-
Change in Net Position					(146,818)	(108,632)	(255,450)	(22,128)
Net Position Beginning of Year					26,068,284	(423,265)	25,645,019	-
Net Position End of Year					\$ 25,921,466	\$ (531,897)	\$ 25,389,569	\$ (22,128)

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, 2013

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Assets:							
Cash and cash equivalents:							
Unrestricted	\$ 2,844,877	\$ 814,251	\$ -	\$ 1,831	\$ 28,458	\$ -	\$ 3,689,417
Receivables	1,005,871	-	-	-	1,150	286,763	1,293,784
Due from component unit	-	264,128	-	-	-	-	264,128
Due from other funds	674,613	-	-	-	-	-	674,613
Prepaid expenses	-	-	-	-	20,173	-	20,173
Total Assets	<u>4,525,361</u>	<u>1,078,379</u>	<u>-</u>	<u>1,831</u>	<u>49,781</u>	<u>286,763</u>	<u>5,942,115</u>
Liabilities:							
Accounts payable	262,456	442	-	-	8,219	124,048	395,165
Due to other governments	6,913	-	-	-	5,852	-	12,765
Due to other funds	-	-	-	-	-	142,715	142,715
Accrued payroll	49,870	-	-	-	35,210	-	85,080
Accrued expenses	3,779	-	-	-	500	20,000	24,279
Deposits	347,706	-	-	-	-	-	347,706
Total Liabilities	<u>670,724</u>	<u>442</u>	<u>-</u>	<u>-</u>	<u>49,781</u>	<u>286,763</u>	<u>1,007,710</u>
Deferred Inflow of Resources:							
Unavailable property tax revenue	355,348	-	-	-	-	-	355,348
Total Deferred Inflow of Resources	<u>355,348</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>355,348</u>
Fund Balances:							
Non-spendable	-	-	-	-	20,173	-	20,173
Spendable:							
Restricted	273,437	-	-	1,831	-	-	275,268
Committed	143,766	-	-	-	-	-	143,766
Assigned	100,000	1,077,937	-	-	-	-	1,177,937
Unassigned	2,982,086	-	-	-	(20,173)	-	2,961,913
Total Fund Balances	<u>3,499,289</u>	<u>1,077,937</u>	<u>-</u>	<u>1,831</u>	<u>-</u>	<u>-</u>	<u>4,579,057</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 4,525,361</u>	<u>\$ 1,078,379</u>	<u>\$ -</u>	<u>\$ 1,831</u>	<u>\$ 49,781</u>	<u>\$ 286,763</u>	<u>\$ 5,942,115</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, 2013**

Total Governmental Fund Balances		\$	4,579,057
 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			29,857,875
Less accumulated depreciation		<u>(8,449,269)</u>	21,408,606
 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.			
			41,905
 Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.			
			60,991
 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		<u>(169,093)</u>	<u>(169,093)</u>
 Net Position of Governmental Activities		 \$	 <u><u>25,921,466</u></u>

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

Town of Winter Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2013

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Revenues:							
Taxes	\$ 4,698,436	\$ -	\$ -	\$ -	\$ -	\$ 495,620	\$ 5,194,056
Licenses and permits	81,562	-	-	-	-	-	81,562
Intergovernmental revenue	5,461	-	-	5,256	448,311	276,212	735,240
Charges for services	74,874	33,689	-	-	28,492	-	137,055
Fines and forfeitures	-	-	-	-	60,254	-	60,254
Investment earnings	8,774	1,321	-	3	-	56	10,154
Other income	7,997	-	-	-	-	-	7,997
Donations and contributions	20,000	-	-	-	-	-	20,000
Total Revenues	<u>4,897,104</u>	<u>35,010</u>	<u>-</u>	<u>5,259</u>	<u>537,057</u>	<u>771,888</u>	<u>6,246,318</u>
Expenditures:							
General government	977,145	-	-	-	-	-	977,145
Public safety	-	-	-	-	1,179,437	-	1,179,437
Public works	964,887	-	-	-	-	-	964,887
Economic development	1,647,291	-	-	-	-	-	1,647,291
Community enhancement	503,140	-	-	9,500	-	-	512,640
Capital outlay	1,424,875	-	-	-	-	2,291,004	3,715,879
Total Expenditures	<u>5,517,338</u>	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>1,179,437</u>	<u>2,291,004</u>	<u>8,997,279</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(620,234)</u>	<u>35,010</u>	<u>-</u>	<u>(4,241)</u>	<u>(642,380)</u>	<u>(1,519,116)</u>	<u>(2,750,961)</u>
Other Financing Sources (Uses):							
Transfers in	83,320	-	-	-	732,174	1,514,226	2,329,720
Transfers (out)	(2,261,200)	-	-	-	(89,794)	-	(2,350,994)
Sale of assets	29,142	-	-	-	-	-	29,142
Total Other Financing Sources (Uses)	<u>(2,148,738)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>642,380</u>	<u>1,514,226</u>	<u>7,868</u>
Net Change in Fund Balances	<u>(2,768,972)</u>	<u>35,010</u>	<u>-</u>	<u>(4,241)</u>	<u>-</u>	<u>(4,890)</u>	<u>(2,743,093)</u>
Fund Balances Beginning of Year	<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>
Fund Balances End of Year	<u>\$ 3,499,289</u>	<u>\$ 1,077,937</u>	<u>\$ -</u>	<u>\$ 1,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,579,057</u>

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

Town of Winter Park, Colorado
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2013

Net Changes In Fund Balances - Total Governmental Funds \$ (2,743,093)

Amounts reported for governmental activities in the
Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

	Depreciation expense	(1,018,938)	
	Capital outlay	<u>3,616,283</u>	2,597,345

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. (11,383)

Elimination of transfers between governmental funds:

	Transfers in	\$ (2,329,720)	
	Transfers out	<u>2,329,720</u>	-

The internal service fund, used by management to charge the the costs of dental insurance to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund change in net position is eliminated. 8,137

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. (14,579)

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. 16,755

Change In Net Position of Governmental Activities \$ (146,818)

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

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2013

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 10,845	\$ 41,905
Total Current Assets	10,845	41,905
Total Assets	10,845	41,905
Liabilities:		
Current Liabilities:		
Accounts payable	2,788	-
Accrued payroll	8,056	-
Due to other funds	531,898	-
Total Current Liabilities	542,742	-
Total Liabilities	542,742	-
Net Position:		
Unrestricted	(531,897)	41,905
Total Net Position	\$ (531,897)	\$ 41,905

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, 2013

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 143,908	\$ -
Total Operating Revenues	<u>143,908</u>	<u>-</u>
Operating Expenses:		
Building inspection services	250,862	-
Insurance	-	14,827
Total Operating Expenditures	<u>250,862</u>	<u>14,827</u>
Operating Income (Loss)	<u>(106,954)</u>	<u>(14,827)</u>
Non-Operating Revenues (Expenses):		
Investment revenue	-	12
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>12</u>
Income (Loss) Before Capital Contributions	(106,954)	(14,815)
Transfers, Net	<u>(1,678)</u>	<u>22,952</u>
Change in Net Position	(108,632)	8,137
Net Position - Beginning	<u>(423,265)</u>	<u>33,768</u>
Net Position - Ending	<u>\$ (531,897)</u>	<u>\$ 41,905</u>

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

Town of Winter Park, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2013

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Cash Flows From Operating Activities:		
Cash received from customers	\$ 143,908	\$ -
Cash paid to employees and vendors	(209,926)	-
Cash paid for goods and services	(40,123)	(14,827)
Net Cash Provided (Used) by Operating Activities	(106,141)	(14,827)
Cash Flows From Non-Capital Financing Activities:		
Transfer (from) other funds	106,954	22,964
Net Cash Provided by Non-Capital Financing Activities	106,954	22,964
Net Increase (Decrease) in Cash and Cash Equivalents	813	8,137
Cash and Cash Equivalents - Beginning	10,032	33,768
Cash and Cash Equivalents - Ending	\$ 10,845	\$ 41,905
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	(106,954)	(14,827)
Adjustments:		
Increase (decrease) in accounts payable	646	-
Increase (decreases) in accrued wages and benefits	167	-
Total Adjustments	813	-
Net Cash Provided (Used) by Operating Activities	\$ (106,141)	\$ (14,827)

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, 2013

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.

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 unit has 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. The completed financial statements of the Corporation can be obtained directly from their administrative offices at: P.O. Box 3327, Winter Park, CO 80482-3327.

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

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, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

The Town reports the following special revenue funds:

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 *Special Projects Fund* accounts for the resources and expenditures for the purposes of acquisition, planning, construction, expansion, and improvements of Town facilities and infrastructure except those required to be accounted for in another fund. Revenues which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, and 50% of 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, 2013
(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, 2013
(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.

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

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

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. There was no interest capitalized during 2013.

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.

Compensated absences are being paid from the General Fund, Law Enforcement Fund, and Building Services Fund.

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, 2013.

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, unavailable property tax 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, 2013
(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 \$21,408,606 represents the Town's capital assets, net of accumulated depreciation, for all assets owned by the Town as of December 31, 2013.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes adjustments between net change in fund balance of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation includes capitalization of capital assets. The Town's capitalizable assets for the fiscal year amounted to \$3,616,283. Another element of that reconciliation includes depreciation on fixed assets of \$1,018,938.

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.

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 2013.

1. For the 2013 budget year, prior to August 25, 2012, 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, 2012, 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, 2012, 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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2012 were collected in 2013 and taxes certified in 2013 will be collected in 2014. 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.

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, 2013.

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, 2013 of \$531,897.

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 \$409,218.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits (continued)

The Town's bank balances are as follows:

	Standard & Poors Rating	Carrying Amounts	Less than one year	Less than five years
Petty Cash	<i>Not rated</i>	\$ 2,000	2,000	-
Checking Accounts	<i>Not rated</i>	409,218	409,218	-
Certificates of Deposit	<i>Not rated</i>	510,366	-	510,366
Investment Pools	AAA-	2,820,582	2,820,582	-
		<u>\$ 3,742,166</u>	<u>3,231,800</u>	<u>510,366</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. The fair value of the pool is determined by the pool's share price. They operate similarly to a money market fund and each share is equal in value to \$1. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST and CSAFE are rated AAA- 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, 2013
(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	\$ 965,087	\$ -	\$ -	\$ -	\$ -
Accounts receivable	40,784	-	-	-	-
Other receivables	-	-	-	-	1,150
Gross receivables	<u>1,005,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,150</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 1,005,871</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,150</u></u>
	<u>Special Projects</u>	<u>Employee Benefits</u>	<u>Building Services</u>	<u>Total</u>	
Receivables:					
Taxes receivable	\$ 286,763	\$ -	\$ -	\$ 1,251,850	
Accounts receivable	-	-	-	40,784	
Other receivables	-	-	-	1,150	
Net Receivables	<u><u>\$ 286,763</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,293,784</u></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 \$355,348 of property taxes levied in 2013 but not available until 2014.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2013 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	\$ 7,572,266	\$ 1,202,790	\$ -	\$ 8,775,056
Water rights	886,993	36,000	-	922,993
Construction in progress	350,636	-	(326,183)	24,453
Total Capital Assets, Not Being Depreciated	<u>8,809,895</u>	<u>1,238,790</u>	<u>(326,183)</u>	<u>9,722,502</u>
Capital assets, being depreciated:				
Infrastructure	8,416,601	2,437,824	-	10,854,425
Buildings	6,445,387	43,766	-	6,489,153
Machinery and equipment	2,744,111	222,086	(174,402)	2,791,795
Total Capital Assets Being Depreciated	<u>17,606,099</u>	<u>2,703,676</u>	<u>(174,402)</u>	<u>20,135,373</u>
Less accumulated depreciation for:				
Infrastructure	(3,125,226)	(650,079)	-	(3,775,305)
Buildings	(2,593,809)	(145,572)	-	(2,739,381)
Machinery and equipment	(1,874,315)	(223,288)	163,020	(1,934,583)
Total Accumulated Depreciation	<u>(7,593,350)</u>	<u>(1,018,939)</u>	<u>163,020</u>	<u>(8,449,269)</u>
Total Capital Assets, Being Depreciated, Net	<u>10,012,749</u>	<u>1,684,737</u>	<u>(11,382)</u>	<u>11,686,104</u>
Governmental activities capital assets, net	<u>\$ 18,822,644</u>	<u>\$ 2,923,527</u>	<u>\$ (337,565)</u>	<u>\$ 21,408,606</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

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

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 121,841	\$ -
Public safety	59,685	83,320
Public works	231,527	139,541
Economic development	-	1,202,790
Community enhancement	605,886	2,190,632
Total	<u>\$ 1,018,939</u>	<u>\$ 3,616,283</u>

At December 31, 2013, the Town had \$1,159,972 of fully depreciated assets in service.

D. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2013, 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, 2013.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 674,613	\$ -	\$ 83,320	\$ 2,261,200
Law Enforcement Fund	-	-	732,174	89,794
Special Projects Fund	-	142,715	1,514,226	-
Building Inspection Fund	-	531,898	-	1,678
Employee Benefits Fund	-	-	22,952	-
	<u>\$ 674,613</u>	<u>\$ 674,613</u>	<u>\$ 2,352,672</u>	<u>\$ 2,352,672</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Long-term Liabilities

Changes in the Town's long-term liabilities consisted of the following for 2013:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Within 1 year</u>
Governmental activities:					
Accrued compensated absences	\$ 154,513	\$ 14,580	\$ -	\$ 169,093	\$ 25,364
Total governmental activities	<u>\$ 154,513</u>	<u>\$ 14,580</u>	<u>\$ -</u>	<u>\$ 169,093</u>	<u>\$ 25,364</u>

F. Fund Balances and Net Position

The Town classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts inherently non-spendable since they represent inventories, prepaid 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 adoption of a formal ordinance from highest level of decision making authority which is the Town Council. Once adopted the limitation imposed by the ordinance remains in place until a similar action is taken (i.e. the adoption of another ordinance to remove or revise the limitation).

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assigned fund balance represents amounts constrained by the Town's intent to use them for a specific purpose. The authority to assign has been delegated to the Town Council or its management designee.

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Fund Balances and Net Position (continued)

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.

As of December 31, 2013, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepays	\$ -	\$ 20,173	\$ 20,173	
Restricted:				
Emergency Reserve	273,437	-	273,437	Legislative Restriction
Conservation Trust	-	1,831	1,831	Legislative Restriction
Committed:				
Equipment Replacement	143,766	-	143,766	Annual Council Budget Ordinance
Assigned:				
Housing Program	100,000	-	100,000	Developmental Agreement
Affordable Housing	-	1,077,937	1,077,937	Affordable Housing Fees
Unassigned	2,982,086	(20,173)	2,961,913	
Total Fund Balances	\$ 3,499,289	\$ 1,079,768	\$ 4,579,057	

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 discretionary matching component to the plan of up to 4% of compensation. In 2013, the Town's required and actual contributions were \$49,994 to the plan in discretionary matching contributions for the 29 active participants.

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

V. Other Information (continued)

A. Retirement Plans (continued)

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 \$1,827,300 in 2013 for the 32 active participants. Total required and actual contributions to the plan were \$142,179 for both employee and employer.

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, 2013, the Town had a surplus of \$0 which can be used to offset future premium payments. This amount is reported in accrued payroll in the General Fund.

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, 2013
(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, 2013.

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, 2013 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.019%
Loss Fund	0.393%
Excess Fund	0.116%

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2013
(Continued)

V. Other Information (continued)

D. Risk Management (continued)

CIRSA's combined financial information for the year ended December 31, 2013 is summarized as follows:

Assets:	
Cash and other investments	\$ 71,596,400
Other assets	7,582,612
Total Assets	<u><u>\$ 79,179,012</u></u>
 Liabilities and Net Position:	
Total liabilities	\$ 37,237,831
Net position	41,941,181
Total Liabilities and Net Position	<u><u>\$ 79,179,012</u></u>
Total Revenues	\$ 23,322,472
Total Expenses	(18,053,913)
Total Distributions	(738,957)
Change in Net Position	<u><u>\$ 4,529,602</u></u>

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

E. Lease Agreement

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 annually by mutual consent of the Town and District. The cost and carry amount of leased space approximates the value of the exchanged water and sewer taps of \$36,000.

F. Construction Commitments

The Town did not have any significant construction commitments at December 31, 2013.

G. Subsequent Events

Management has evaluated subsequent events through May 30, 2014, the date these financial statements were available to be issued, and determined that none required disclosure

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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 388,476	\$ 388,476	\$ 386,540	\$ (1,936)	387,487
Specific ownership taxes	17,100	17,100	17,925	825	16,378
Sales/lodging taxes	3,154,306	3,154,306	3,527,169	372,863	3,123,199
Franchise taxes	94,200	94,200	107,117	12,917	105,967
Other taxes	20,700	20,700	31,669	10,969	28,368
Accommodation taxes	90,167	90,167	103,650	13,483	89,439
Real estate transfer taxes	350,000	350,000	524,366	174,366	441,992
Licenses and permits:					
Liquor license fees	10,300	10,300	9,495	(805)	12,419
Business licenses	61,000	61,000	69,679	8,679	68,820
Other permits	2,000	2,000	2,388	388	3,304
Intergovernmental revenue:					
Grant revenue	-	-	5,461	5,461	9,685
Charges for services:					
Development review fees	5,000	5,000	16,295	11,295	3,629
Rents	54,900	54,900	55,794	894	55,835
Other charges for services	200	200	2,785	2,585	2,942
Investment income	16,360	16,360	8,774	(7,586)	20,206
Other income	8,000	8,000	7,997	(3)	7,509
Donations and contributions	20,000	20,000	20,000	-	20,600
Total Revenues	4,292,709	4,292,709	4,897,104	604,395	4,397,779
Expenditures:					
General government:					
Town Council / Committees	164,487	164,487	181,568	(17,081)	85,594
Clerk, finance & records	423,325	423,325	394,928	28,397	389,514
Town administration	204,596	204,596	218,574	(13,978)	192,092
Planning and development	182,418	182,418	182,075	343	170,474
Public works	1,033,284	1,083,284	964,887	118,397	901,993
Community & economic development	1,570,005	1,710,005	1,647,291	62,714	1,545,570
Community enhancement	521,981	521,981	503,140	18,841	413,607
Capital outlay	248,000	1,448,000	1,424,875	23,125	410,612
Total Expenditures	4,348,096	5,738,096	5,517,338	220,758	4,109,456
Excess (Deficiency) of Revenues Over Expenditures	(55,387)	(1,445,387)	(620,234)	825,153	288,323
Other Financing Sources (Uses):					
Transfers in	87,000	87,000	83,320	(3,680)	104,651
Transfers (out)	(2,526,753)	(2,676,753)	(2,261,200)	415,553	(709,779)
Sale of assets	7,000	7,000	29,142	22,142	-
Total Other Financing Sources (Uses)	(2,432,753)	(2,582,753)	(2,148,738)	434,015	(605,128)
Net Change in Fund Balances	(2,488,140)	(4,028,140)	(2,768,972)	1,259,168	(316,805)
Fund Balances Beginning of Year	6,268,261	6,268,261	6,268,261	-	6,585,066
Fund Balances End of Year	\$ 3,780,121	\$ 2,240,121	\$ 3,499,289	\$ 1,259,168	\$ 6,268,261

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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Affordable Housing fees	\$ 38,220	\$ 38,220	\$ 33,689	\$ (4,531)	97,934
Investment income	2,200	2,200	1,321	(879)	2,308
Total Revenues	<u>40,420</u>	<u>40,420</u>	<u>35,010</u>	<u>(5,410)</u>	<u>100,242</u>
Expenditures:					
Other	25,000	275,000	-	275,000	51,897
Total Expenditures	<u>25,000</u>	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>51,897</u>
Net Change in Fund Balances	15,420	(234,580)	35,010	269,590	48,345
Fund Balances Beginning of Year	1,042,927	1,042,927	1,042,927	-	994,582
Fund Balances End of Year	<u>\$ 1,058,347</u>	<u>\$ 808,347</u>	<u>\$ 1,077,937</u>	<u>\$ 269,590</u>	<u>\$ 1,042,927</u>

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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Purchased services	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 4,300	\$ 4,300	\$ 5,256	\$ 956	4,990
Investment income	25	25	3	(22)	30
Total Revenues	4,325	4,325	5,259	934	5,020
Expenditures:					
Purchased services	10,000	10,000	9,500	500	11,000
Total Expenditures	10,000	10,000	9,500	500	11,000
Net Change in Fund Balances	(5,675)	(5,675)	(4,241)	1,434	(5,980)
Fund Balances Beginning of Year	6,072	6,072	6,072	-	12,052
Fund Balances End of Year	\$ 397	\$ 397	\$ 1,831	\$ 1,434	6,072

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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 459,015	\$ 459,015	\$ 448,311	\$ (10,704)	408,151
Charges for services	23,000	23,000	28,492	5,492	24,384
Fines and forfeitures	44,000	44,000	60,254	16,254	44,524
Total Revenues	<u>526,015</u>	<u>526,015</u>	<u>537,057</u>	<u>11,042</u>	<u>477,059</u>
Expenditures:					
Police	1,176,157	1,176,157	1,143,416	32,741	1,025,048
Court	33,160	33,160	33,821	(661)	25,841
Animal Control	3,200	3,200	2,200	1,000	10,180
Total Expenditures	<u>1,212,517</u>	<u>1,212,517</u>	<u>1,179,437</u>	<u>33,080</u>	<u>1,061,069</u>
Excess (Deficiency) of Revenues Over Expenditures	(686,502)	(686,502)	(642,380)	44,122	(584,010)
Other Financing Sources (Uses):					
Transfers in	773,502	773,502	732,174	(41,328)	674,972
Transfers (out)	(87,000)	(87,000)	(89,794)	(2,794)	(90,962)
Total Other Financing Sources (Uses)	<u>686,502</u>	<u>686,502</u>	<u>642,380</u>	<u>(44,122)</u>	<u>584,010</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>

Town of Winter Park, Colorado
Special Revenue Fund
Special Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales taxes	\$ 350,478	\$ 350,478	\$ 391,969	\$ 41,491	346,955
Accommodation taxes	90,167	90,167	103,651	13,484	89,439
Intergovernmental	238,340	238,340	276,212	37,872	164,719
Investment earnings	500	500	56	(444)	366
Total Revenues	<u>679,485</u>	<u>679,485</u>	<u>771,888</u>	<u>92,403</u>	<u>601,479</u>
Expenditures:					
Capital outlay	<u>2,284,045</u>	<u>2,434,045</u>	<u>2,291,004</u>	<u>143,041</u>	<u>670,983</u>
Total Expenditures	<u>2,284,045</u>	<u>2,434,045</u>	<u>2,291,004</u>	<u>143,041</u>	<u>670,983</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,604,560)	(1,754,560)	(1,519,116)	235,444	(69,504)
Other Financing Sources (Uses):					
Transfers in	<u>1,603,597</u>	<u>1,603,597</u>	<u>1,514,226</u>	<u>(89,371)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,603,597</u>	<u>1,603,597</u>	<u>1,514,226</u>	<u>(89,371)</u>	<u>-</u>
Net Change in Fund Balances	(963)	(150,963)	(4,890)	146,073	(69,504)
Fund Balances Beginning of Year	<u>4,890</u>	<u>4,890</u>	<u>4,890</u>	<u>-</u>	<u>74,394</u>
Fund Balances End of Year	<u>\$ 3,927</u>	<u>\$ (146,073)</u>	<u>\$ -</u>	<u>\$ 146,073</u>	<u>4,890</u>

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2013

Budgetary Information - The budget is prepared in accordance with accounting principles generally accepted in the United States of America by the Town's Finance Department and approved by the Town Council following a public hearing.

Any change in the total to a fund's budget requires approval of the Town Council. All unexpended annual appropriations lapse at year-end. Budgets for these projects are appropriated in the following year.

SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Licenses and permits	\$ 128,670	\$ 128,670	\$ 143,908	\$ 15,238	165,545
Total Revenues	<u>128,670</u>	<u>128,670</u>	<u>143,908</u>	<u>15,238</u>	<u>165,545</u>
Expenditures:					
Building inspection services	258,623	258,623	250,862	7,761	242,614
Total Expenditures	<u>258,623</u>	<u>258,623</u>	<u>250,862</u>	<u>7,761</u>	<u>242,614</u>
Income (Loss) Before Transfers	(129,953)	(129,953)	(106,954)	22,999	(77,069)
Transfers in	129,954	129,954	-	(129,954)	-
Transfer (out)	<u>-</u>	<u>-</u>	<u>(1,678)</u>	<u>(1,678)</u>	<u>(1,688)</u>
Change in Net Position	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ (108,632)</u>	<u>\$ (108,633)</u>	<u>(78,757)</u>

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, 2013
(With Comparative Actual Amounts For the Year Ended 2012)

	2013			Final Budget Variance Positive (Negative)	2012
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Transfer in	\$ 19,700	\$ 19,700	\$ 22,952	\$ 3,252	\$ 22,805
Investment earnings	15	15	12	(3)	14
Total Revenues	19,715	19,715	22,964	3,249	22,819
Expenditures:					
Health and dental insurance	19,700	19,700	14,827	4,873	14,426
Total Expenditures	19,700	19,700	14,827	4,873	14,426
Change in Net Position	\$ 15	\$ 15	\$ 8,137	\$ 8,122	8,393

STATISTICAL SECTION

This section of the Town's Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents	Schedules
<i>Financial Trends</i> – These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.	1 - 4
<i>Revenue Capacity</i> – These schedules contain information to help the reader assess the government's most significant local revenue source, sales tax.	5 - 9
<i>Debt Capacity</i> – These schedule's present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.	10 - 11
<i>Demographic and Economic Information</i> – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	12 - 15
<i>Operating Information</i> – These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	16 - 18



Town of Winter Park, Colorado
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 1

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities										
Investment in Capital Assets	\$ 21,408,606	\$ 18,822,644	\$ 18,926,191	\$ 19,252,726	\$ 18,740,595	\$ 19,586,495	\$ 14,809,994	\$ 13,544,195	\$ 12,751,949	\$ 11,363,381
Restricted	373,437	348,437	323,437	273,437	273,437	273,437	273,437	1,156,756	135,000	752,357
Unrestricted	4,139,423	6,897,203	7,359,010	7,155,665	7,484,782	6,475,497	9,939,041	5,630,047	4,957,627	3,160,999
Subtotal Governmental Activities	25,921,466	26,068,284	26,608,638	26,681,828	26,498,814	26,335,429	25,022,472	20,330,998	17,844,576	15,276,737
Business-type Activities										
Unrestricted	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-	-	-	-	-
Subtotal Business-type Activities	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-	-	-	-	-
Total Primary Government Net Position	\$ 25,389,569	\$ 25,645,019	\$ 26,264,130	\$ 26,383,835	\$ 26,308,240	\$ 26,335,429	\$ 25,022,472	\$ 20,330,998	\$ 17,844,576	\$ 15,276,737

Town of Winter Park, Colorado
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Schedule 2

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses										
Governmental Activities:										
General Government	\$ 1,116,963	\$ 982,942	\$ 921,646	\$ 924,668	\$ 917,661	\$ 1,490,202	\$ 1,458,474	\$ 985,420	\$ 783,189	\$ 738,970
Public Safety	1,243,770	1,128,016	1,096,777	1,082,406	1,224,575	1,094,314	898,231	834,319	472,579	281,783
Public Works	1,256,168	1,377,678	1,370,913	1,379,572	1,355,994	2,056,856	2,211,920	1,815,449	1,675,186	1,513,348
Economic Development	1,647,291	1,545,570	1,406,425	1,393,848	1,625,552	1,392,824	1,277,324	796,083	943,029	998,135
Community Enhancement	1,165,150	984,555	977,593	1,027,634	886,511	514,632	267,163	496,247	330,347	-
Housing	-	959	29,792	18,542	27,766	120,036	-	48,682	-	-
Interest	-	-	-	-	-	-	-	-	-	6,965
Total Governmental Activities Expense	6,429,342	6,019,720	5,803,146	5,826,670	6,038,059	6,668,864	6,113,112	4,976,200	4,204,330	3,539,201
Business-type Activities:										
Building Inspection	250,862	242,614	220,602	236,500	240,101	-	-	-	-	-
Total Business-type Activities Expense	250,862	242,614	220,602	236,500	240,101	-	-	-	-	-
Total Primary Government Expenses	\$ 6,680,204	\$ 6,262,334	\$ 6,023,748	\$ 6,063,170	\$ 6,278,160	\$ 6,668,864	\$ 6,113,112	\$ 4,976,200	\$ 4,204,330	\$ 3,539,201
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	164,433	154,458	172,985	157,730	209,370	380,482	1,106,101	869,198	507,192	87,122
Public Safety	88,746	68,908	89,992	76,684	121,568	40,679	25,987	23,111	21,565	-
Public Works	-	-	-	-	-	-	7,076	-	-	-
Housing	50,444	25,706	118,341	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	193,885
Operating Grants, Contributions & Interest	472,417	436,976	476,815	577,582	488,135	486,948	560,938	472,061	549,238	89,425
Capital Grants and Contributions	218,574	107,232	10,955	245,491	484,406	594,156	1,560,701	579,890	561,854	110,574
Total Governmental Activities Program Revenues	994,614	793,280	869,088	1,057,487	1,303,479	1,502,265	3,260,803	1,944,260	1,639,849	481,006
Business-type Activities:										
Charges for Services:										
Building Services	143,908	165,545	175,365	130,244	50,484	-	-	-	-	-
Total Business-type Activities Program Revenues	143,908	165,545	175,365	130,244	50,484	-	-	-	-	-
Total Primary Government Program Revenues	\$ 1,138,522	\$ 958,825	\$ 1,044,453	\$ 1,187,731	\$ 1,353,963	\$ 1,502,265	\$ 3,260,803	\$ 1,944,260	\$ 1,639,849	\$ 481,006
Net (Expense)/Revenue										
Governmental Activities	(5,434,728)	(5,226,440)	(4,934,058)	(4,769,183)	(4,734,580)	(5,166,599)	(2,852,309)	(3,031,940)	(2,564,481)	(3,058,195)
Business-type Activities	(106,954)	(77,069)	(45,237)	(106,256)	(189,617)	-	-	-	-	-
Total Primary Government Net Expense	\$ (5,541,682)	\$ (5,303,509)	\$ (4,979,295)	\$ (4,875,439)	\$ (4,924,197)	\$ (5,166,599)	\$ (2,852,309)	\$ (3,031,940)	\$ (2,564,481)	\$ (3,058,195)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 3,919,138	\$ 3,470,153	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963	\$ 4,454,056	\$ 4,047,977	\$ 3,411,749	\$ 3,171,683
Accommodation Tax	207,301	178,879	184,041	180,897	173,562	202,139	191,034	204,167	171,245	155,622
Property Tax	386,539	387,487	492,034	498,505	452,694	396,149	344,808	338,593	281,207	154,383
Specific Ownership Tax	17,925	16,378	17,097	18,251	26,383	21,304	24,834	25,007	20,973	19,088
Real Estate Transfer Tax	524,366	441,992	388,956	486,215	490,873	1,516,142	2,020,459	1,153,439	1,020,686	952,697
Franchise Tax	107,117	105,967	94,240	101,174	90,540	115,549	88,635	86,063	75,037	69,801
Other Tax	90,662	87,316	95,011	101,553	135,340	20,383	27,717	19,841	17,611	122,439
Investment Earnings	10,168	22,925	16,180	25,782	47,043	258,258	377,589	240,719	130,003	41,461
Grants and Contributions not restricted to specific programs	5,256	4,990	4,084	3,813	4,124	5,670	-	(57,279)	3,809	-
Gain (Loss) on Sale of Capital Assets	17,760	(31,689)	(5,670)	22,701	(89,453)	-	-	-	-	-
Transfers	1,678	1,688	1,278	1,163	956	-	-	-	-	-
Special Item	-	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	5,287,910	4,686,086	4,860,868	4,952,197	4,897,965	6,479,557	7,529,132	6,058,527	5,132,320	4,687,174
Business-type Activities:										
Transfers	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-	-	-	-	-
Total Business-type Activities	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-	-	-	-	-
Total Primary Government	\$ 5,286,232	\$ 4,684,398	\$ 4,859,590	\$ 4,951,034	\$ 4,897,009	\$ 6,479,557	\$ 7,529,132	\$ 6,058,527	\$ 5,132,320	\$ 4,687,174
Changes in Net Position										
Governmental Activities	(146,818)	(540,354)	(73,190)	183,014	163,385	1,312,958	4,676,823	3,026,587	2,567,839	1,628,979
Business-type Activities	(108,632)	(78,757)	(46,515)	(107,419)	(190,573)	-	-	-	-	-
Total Changes in Net Position	\$ (255,450)	\$ (619,111)	\$ (119,705)	\$ 75,595	\$ (27,188)	\$ 1,312,958	\$ 4,676,823	\$ 3,026,587	\$ 2,567,839	\$ 1,628,979

Town of Winter Park, Colorado
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 3

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ 273,437	\$ 273,437	\$ 273,437	\$ 273,437	\$ 273,437	\$ 3,130,935	\$ 146,000
Unreserved	-	-	-	5,599,239	5,142,741	4,919,601	7,550,796	5,673,529	1,663,245	2,984,935
Nonspendable	-	3,669	4,209	-	-	-	-	-	-	-
Restricted	273,437	273,437	273,437	-	-	-	-	-	-	-
Committed	143,766	413,000	413,000	-	-	-	-	-	-	-
Assigned	100,000	75,000	50,000	-	-	-	-	-	-	-
Unassigned	2,982,086	5,503,155	5,844,420	-	-	-	-	-	-	-
Total General Fund	\$ 3,499,289	\$ 6,268,261	\$ 6,585,066	\$ 5,872,676	\$ 5,416,178	\$ 5,193,038	\$ 7,824,233	\$ 5,946,966	\$ 4,794,180	\$ 3,130,935
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	1,021,466	2,121,265	1,673,250	2,465,496	949,706	(111,128)	606,357
Equipment Replacement	-	-	-	413,000	200,000	-	-	-	21,235	42,810
Conservation Trust	-	-	-	7,957	4,132	-	-	-	-	-
Law Enforcement	-	-	-	-	5,483	-	-	-	-	-
Capital Projects	-	-	-	210,514	101,347	-	-	-	494,980	230,117
Nonspendable, Law Enforcement Fund	20,173	20,173	19,798	-	-	-	-	-	-	-
Restricted, Conservation Trust Fund	1,831	6,072	12,052	-	-	-	-	-	-	-
Assigned, reported in:										
Affordable Housing	1,077,937	1,042,927	994,583	-	-	-	-	-	-	-
Capital Projects	-	4,890	74,394	-	-	-	-	-	-	-
Unassigned, Law Enforcement Fund	(20,173)	(20,173)	(19,798)	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 1,079,768	\$ 1,053,889	\$ 1,081,029	\$ 1,652,937	\$ 2,432,227	\$ 1,673,250	\$ 2,465,496	\$ 949,706	\$ 405,087	\$ 879,284

Note: GASB 54 was implemented in 2011, changing fund balance categories

Town of Winter Park, Colorado
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues										
Taxes (1)	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627	\$ 7,151,543	\$ 5,875,087	\$ 4,998,508	\$ 4,567,951
Licenses and Permits	81,562	84,543	77,611	81,271	74,636	258,977	482,054	576,884	251,086	87,122
Intergovernmental Revenue (2)	735,240	587,545	534,907	772,109	552,210	445,248	495,444	421,260	341,234	39,856
Charges for Services	137,055	184,724	103,493	186,450	621,633	685,381	2,283,862	756,652	500,736	174,717
Fines and Forfeitures	60,254	44,524	58,107	52,124	95,512	60,674	42,755	39,216	28,263	-
Investment Earnings	10,154	22,909	16,171	25,775	47,038	258,258	377,588	240,719	130,003	41,461
Other Income	7,997	7,509	25,644	12,643	3,506	1,318	47,901	120,665	276,241	203,793
Donations and Contributions	20,000	20,600	20,600	20,300	20,000	20,350	111,861	31,140	55,780	53,280
Total Revenues	6,246,318	5,581,578	5,617,874	5,985,812	6,289,937	7,945,833	10,993,008	8,061,623	6,581,851	5,168,180
Expenditures										
General Government	977,145	837,674	791,558	757,750	770,975	1,320,402	1,234,103	971,286	774,397	731,048
Public Safety	1,179,437	1,061,070	1,033,406	1,019,224	1,164,747	934,688	821,403	791,955	460,882	286,375
Public Works	964,887	901,993	942,513	952,949	906,731	1,783,107	1,316,370	1,397,863	1,177,812	1,291,847
Economic Development	1,647,291	1,545,570	1,387,234	1,393,847	1,625,552	1,783,017	1,546,390	916,533	1,048,029	998,135
Community Enhancement	512,640	424,607	435,195	535,532	413,824	710,014	434,883	390,865	-	-
Affordable Housing	-	51,897	29,792	1,200,996	27,766	-	-	-	-	-
Capital Outlay	3,715,879	1,081,595	842,742	683,726	648,697	4,838,046	2,246,811	2,469,350	1,939,430	630,385
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	775,000
Interest	-	-	-	-	-	-	-	-	-	6,965
Total Expenditures	8,997,279	5,904,406	5,462,440	6,544,024	5,558,292	11,369,274	7,599,960	6,937,852	5,400,550	4,719,755
Excess of Revenues Over/(Under) Expenditures	(2,750,961)	(322,828)	155,434	(558,212)	731,645	(3,423,441)	3,393,048	1,123,771	1,181,301	448,425
Other Financing Sources (Uses)										
Transfers In	2,329,720	779,624	764,080	911,950	1,044,684	1,292,500	-	1,501,597	375,000	604,000
Transfers Out	(2,350,994)	(800,741)	(781,419)	(930,531)	(1,065,186)	(1,292,500)	-	(1,501,597)	(375,000)	(604,000)
Sale of Assets	29,142	-	2,387	254,001	270,974	-	-	-	7,747	-
Total Other Financing Sources (Uses)	7,868	(21,117)	(14,952)	235,420	250,472	-	-	-	7,747	-
Net Change in Fund Balances	\$ (2,743,093)	\$ (343,945)	\$ 140,482	\$ (322,792)	\$ 982,117	\$ (3,423,441)	\$ 3,393,048	\$ 1,123,771	\$ 1,189,048	\$ 448,425
Debt Service as a % of Noncapital Expenditures	-	-	-	-	-	-	-	-	-	20.6%

(1) Detail of Taxes as major component included in Schedule 5.

(2) Intergovernmental Revenue consists mainly of charges for the shared police department with the Town of Fraser, CO which began during 2005. See Notes to the Financial Statements for additional information.

Town of Winter Park, Colorado
Tax Revenues by Source - Governmental Funds
(Major Component of Revenue Base)
Last Ten Fiscal Years
Schedule 5

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tax Revenue Source										
Sales Tax	\$ 3,919,138	\$ 3,470,154	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963	\$ 4,454,056	\$ 4,047,977	\$ 3,408,371	\$ 3,171,683
Accommodations Tax	207,301	178,878	184,040	180,898	173,561	202,139	191,034	204,167	171,245	155,622
Property Tax	386,540	387,487	492,034	498,505	452,695	396,149	344,808	338,593	281,207	154,383
Real Estate Transfer Tax	524,366	441,992	388,956	486,215	490,873	1,516,142	2,020,459	1,153,439	1,020,686	952,697
Franchise Tax	107,117	105,967	94,240	101,174	90,540	115,549	88,635	86,063	75,037	69,801
Specific Ownership Tax	17,925	16,378	17,097	18,251	26,383	21,304	24,834	25,007	20,973	19,088
Other Tax	31,669	28,368	31,357	37,954	75,447	20,381	27,717	19,841	20,989	44,677
Total Tax Revenue	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627	\$ 7,151,543	\$ 5,875,087	\$ 4,998,508	\$ 4,567,951
% Change from Prior Year	12.2%	-3.2%	-1.1%	-0.8%	-21.6%	-13.1%	21.7%	17.5%	9.4%	3.2%
Percentage of Total Tax Revenues										
Sales Tax	75.5%	75.0%	74.7%	72.6%	73.1%	63.5%	62.3%	68.9%	68.2%	69.4%
Accommodations Tax	4.0%	3.9%	3.8%	3.7%	3.6%	3.3%	2.7%	3.5%	3.4%	3.4%
Property Tax	7.4%	8.4%	10.3%	10.3%	9.3%	6.4%	4.8%	5.8%	5.6%	3.4%
Real Estate Transfer Tax	10.1%	9.5%	8.1%	10.1%	10.1%	24.4%	28.3%	19.6%	20.4%	20.9%
Franchise Tax	2.1%	2.3%	2.0%	2.1%	1.9%	1.9%	1.2%	1.5%	1.5%	1.5%
Other Tax	0.3%	0.4%	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%	0.4%	0.4%
% of Total Tax Revenue	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	83.2%	82.9%	85.1%	80.8%	77.5%	78.2%	65.1%	72.9%	75.9%	88.4%

Town of Winter Park, Colorado
Taxable Sales and Sales & Lodging Tax Collections by Category
Last Ten Fiscal Years
Schedule 6

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Taxable Sales										
Retail	\$ 24,007,200	\$ 20,158,840	\$ 20,879,560	\$ 21,232,000	\$ 20,187,740	\$ 24,125,280	\$ 29,572,120	\$ 26,535,040	\$ 21,978,880	\$ 20,307,060
Restaurant & Bar	25,789,660	23,539,140	24,193,340	23,156,980	23,933,820	24,631,580	28,936,520	26,658,560	22,898,000	21,581,160
Lodging & Accommodations	21,029,680	18,331,260	18,798,020	18,530,460	17,756,040	20,950,100	20,728,800	20,901,340	17,398,760	16,949,360
Utilities	8,338,940	8,238,400	8,393,000	8,722,640	9,329,560	9,277,220	9,330,900	8,604,140	7,810,040	6,676,360
Service & Other	3,405,480	2,713,000	2,889,220	2,218,740	3,582,100	3,937,860	4,333,460	2,343,800	1,506,640	1,032,160
Total Taxable Sales	\$ 82,570,960	\$ 72,980,640	\$ 75,153,140	\$ 73,860,820	\$ 74,789,260	\$ 82,922,040	\$ 92,901,800	\$ 85,042,880	\$ 71,592,320	\$ 66,546,100
Sales & Lodging Tax Collections										
Retail	\$ 1,200,360	\$ 1,007,942	\$ 1,043,978	\$ 1,061,600	\$ 1,009,387	\$ 1,206,264	\$ 1,478,606	\$ 1,326,752	\$ 1,098,944	\$ 1,015,353
Restaurant & Bar	1,289,483	1,176,957	1,209,667	1,157,849	1,196,691	1,231,579	1,446,826	1,332,928	1,144,900	1,079,058
Lodging & Accommodations	1,051,484	916,563	939,901	926,523	887,802	1,047,505	1,036,440	1,045,067	869,938	847,468
Utilities	416,947	411,920	419,650	436,132	466,478	463,861	466,545	430,207	390,502	333,818
Service & Other	170,274	135,650	144,461	110,937	179,105	196,893	216,673	117,190	75,332	51,608
Total Sales & Lodging Tax Collections	\$ 4,128,548	\$ 3,649,032	\$ 3,757,657	\$ 3,693,041	\$ 3,739,463	\$ 4,146,102	\$ 4,645,090	\$ 4,252,144	\$ 3,579,616	\$ 3,327,305
Percentage of Total Sales & Lodging Tax										
Retail	29.1%	27.6%	27.8%	28.7%	27.0%	29.1%	31.8%	31.2%	30.7%	30.5%
Restaurant & Bar	31.2%	32.3%	32.2%	31.4%	32.0%	29.7%	31.1%	31.3%	32.0%	32.4%
Lodging & Accommodations	25.5%	25.1%	25.0%	25.1%	23.7%	25.3%	22.3%	24.6%	24.3%	25.5%
Utilities	10.1%	11.3%	11.2%	11.8%	12.5%	11.2%	10.0%	10.1%	10.9%	10.0%
Service & Other	4.1%	3.7%	3.8%	3.0%	4.8%	4.7%	4.7%	2.8%	2.1%	1.6%
% of Total Sales & Lodging Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Town of Winter Park, Colorado
Direct and Overlapping Sales, Lodging & Accommodations Tax Rates
Last Ten Fiscal Years
Schedule 7

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Taxing Entity										
Town of Winter Park	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Total Sales, Lodging & Accommodations Tax Rate	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%

Town of Winter Park, Colorado
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Schedule 8

Fiscal Year Ended December 31	Vacant	Residential	Commercial	Industrial	Agricultural	Natural Resources	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Assessed Value as a Percentage of Actual
2004	\$ 10,713,310	\$ 36,683,000	\$ 19,192,550	\$ -	\$ -	\$ 140	\$ 1,760,160	\$ 68,349,160	4.110	\$ 646,265,660	10.58%
2005	18,176,620	41,661,610	20,737,540	-	90	-	1,734,860	82,310,720	4.110	652,784,470	12.61%
2006	17,776,550	44,165,810	20,103,000	-	20	-	1,721,470	83,766,850	4.110	751,946,588	11.14%
2007	19,496,140	58,286,700	21,572,730	-	30,980	-	1,882,510	101,269,060	3.897	869,172,090	11.65%
2008	23,622,130	69,150,410	22,861,060	-	31,730	-	1,962,310	117,627,640	3.897	1,111,792,439	10.58%
2009	20,891,680	81,098,040	25,809,990	-	5,330	-	2,134,570	129,939,610	3.765	1,162,250,537	11.18%
2010	20,798,000	82,990,410	24,594,410	-	4,850	10	2,144,790	130,532,470	3.765	1,173,975,480	11.12%
2011	15,524,990	63,024,750	21,249,430	-	5,550	-	2,827,240	102,631,960	3.765	1,195,559,970	8.58%
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	915,207,020	11.26%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	954,289,430	9.89%

Source: State of Colorado Department of Local Affairs, Property Tax Division Annual Report and Grand County Assessor

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

**Town of Winter Park, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Schedule 9**

Direct			Overlapping								
Fiscal Year	Town of Winter Park	Grand County	Grand County Water & San. District # 1 (1)	Winter Park Water & San. District (2)	Fraser Valley Recreation District	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park Metro Resort District (3)	Colorado River Water Conservation District	Middle Park Water Conservancy District
2004	4.110	15.155	15.751	4.345	2.273	23.418	2.425	5.948	0.000	0.252	0.078
2005	4.110	15.155	13.676	3.900	2.078	20.018	2.419	5.898	0.000	0.230	0.075
2006	4.110	15.155	13.800	4.032	2.204	20.443	2.410	6.125	0.000	0.221	0.075
2007	3.897	15.155	12.001	8.644	6.426	20.773	2.410	6.124	0.000	0.191	0.062
2008	3.897	15.155	12.693	7.726	6.426	20.456	2.410	6.120	30.000	0.199	0.062
2009	3.765	15.155	11.521	7.591	6.161	19.721	2.410	6.120	30.000	0.166	0.056
2010	3.765	15.155	11.537	7.571	6.161	19.651	2.410	6.148	30.000	0.188	0.056
2011	3.765	15.155	13.361	7.151	6.861	21.269	2.410	6.131	30.000	0.228	0.056
2012	3.765	15.155	13.286	7.061	6.761	21.172	2.410	6.121	30.000	0.242	0.056
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056

Source: State of Colorado Department of Local Affairs, Property Tax Division Annual Report

(1) The Grand County Water & Sanitation District #1 boundary includes Beaver Village, downtown Winter Park, Leland Creek subdivision, and Hi Country Haus and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within thier service area.

(2) The Winter Park Water & Sanitation District services Old Town, Winter Park Resort, and the areas directly surrounding the resort and therefore does not service all areas within the Town of Winter Park. The mill levy is subject to only properties within their service area.

(3) The district boundary is the main village core of the resort including one unit at the Zephyr Mountain Lodge, The Lofts (above the commercial property), village commercial property, and Fraser Crossing and Founders Point. The mill levy is subject to only properties withing the district boundaries.

Town of Winter Park, Colorado
Computation of Legal Debt Margin and Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 10

	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Assessed Valuation	\$ 94,382,000	\$ 103,180,780	\$ 102,679,600	\$ 130,748,680	\$ 129,885,010	\$ 117,723,830	\$ 101,470,590	\$ 83,715,300	\$ 82,309,100	\$ 68,364,730
Legal Debt Margin:										
Legal Debt Limit - 3% of assessed value (1)	2,831,460	3,095,423	3,080,388	3,922,460	3,896,550	3,531,715	3,044,118	2,511,459	2,469,273	2,050,942
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 2,831,460	\$ 3,095,423	\$ 3,080,388	\$ 3,922,460	\$ 3,896,550	\$ 3,531,715	\$ 3,044,118	\$ 2,511,459	\$ 2,469,273	\$ 2,050,942
Debt Per Capita (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Per Median Income (4)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Governmental Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: The Town of Winter Park has no outstanding debt. See additional discussion in the Notes to the Financial Statements.

(1) Colorado State Statute limits the total amount of General Obligation debt to three percent (3%) of the jurisdictions actual property value.

(2) The Town has no outstanding debt for the ten year period.

(3) Population data can be found in the Demographic and Economic Statistics schedule.

(4) Income information detailed on Schedule 12

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2013
Schedule 11

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
Direct Debt:			
Town of Winter Park	\$ -	100%	\$ -
Overlapping Debt:			
East Grand School District No. 2	30,500,000	18%	5,490,000
Fraser Valley Metropolitan Rec District	26,405,000	34%	8,977,700
Winter Park Water & Sanitation District	664,000	100%	664,000
Total Overlapping Debt	<u>57,569,000</u>		<u>15,131,700</u>
Total Direct and Overlapping Debt	<u><u>\$ 57,569,000</u></u>		<u><u>\$ 15,131,700</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by Grand County Assessor's Office. Debt outstanding data provided by each governmental unit.

(1) Debt outstanding represents net general obligation debt only as provided by each jurisdiction.

(2) Determined by ratio of assessed valuation of taxable property within the Town to assessed valuation of the overlapping unit.

Town of Winter Park, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years
Schedule 12

Year	Winter Park Population (1)	Grand County Population (2)	Grand County Personal Income (3)	Grand County Per Capita Income (3)	Median Age (4)	East Grand School Enrollment (5)	Unemployment Rate (1)
2004	835	13,186	470,727,014	35,699	38.4	1,304	4.2%
2005	813	13,114	483,185,330	36,845	39.0	1,338	4.1%
2006	817	13,373	519,086,368	38,816	39.4	1,338	3.2%
2007	887	13,575	555,828,375	40,945	37.4	1,415	2.6%
2008	859	13,775	572,998,675	41,597	37.0	1,464	3.7%
2009	854	13,911	542,848,953	39,023	36.2	1,438	7.4%
2010	995	14,791	551,452,853	37,283	36.4	1,325	9.1%
2011	972	14,548	560,163,000	38,504	36.2	1,273	8.3%
2012	933	14,195	587,339,000	41,376	36.8	1,245	7.3%
2013	936	14,206	*	*	37.1	1,264	5.9%

(1) State of Colorado, Department of Local Affairs, Demography Office. 2013 is an estimate.

(2) Grand County Economic Development, 2013 is an estimate.

(3) US Department of Commerce, Bureau of Economic Analysis, 2013 is an estimate.

(4) US Census Bureau, American Community Survey

(5) Colorado Department of Education

* Not available at time of publication

**Town of Winter Park, Colorado
 Top Employers by Area in County
 Year Ended December 31, 2013
 Schedule 13**

Employer	Area
Winter Park Resort	Winter Park
Devils Thumb Ranch & Resort	Winter Park Area
YMCA of the Rockies	Winter Park Area
Fraser Valley Metropolitan Rec District	Fraser, CO
East Grand School District	Fraser & Granby, CO
Granby Ranch Resort	Granby, CO
Safeway	Fraser, CO
City Market	Granby, CO
West Grand School District	Kremmling, CO
Freeport Mine	Grand County
Grand County Government	Hot Sulpher Springs, CO

Source: Grand County Economic Development and applicable Town Chamber of Commerce. Actual employee numbers are unavailable.

Town of Winter Park, Colorado
Total Employment by Industry - Grand County
Ten Year Analysis
Schedule 14

NAICS Industry	2012	2007	2002	2002 - 2007			2007 - 2012		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	487	1,014	734	280	56	6.7%	(527)	(105)	-13.6%
Retail Trade	630	906	700	206	41	5.3%	(276)	(55)	-7.0%
Real Estate and Rental/Leasing	320	421	430	(9)	(2)	-0.4%	(101)	(20)	-5.3%
Arts, Entertainment, & Recreation	1,033	975	1,013	(38)	(8)	-0.8%	58	12	1.2%
Accommodation and Food Service	1,646	1,737	1,625	112	22	1.3%	(91)	(18)	-1.1%
Other Industries	1,466	1,563	1,384	179	36	2.5%	(97)	(19)	-1.3%
Total Employment	5,582	6,616	5,886	730	145	2.4%	(1,034)	(205)	-3.3%

Source: Bureau of Labor Statistics

Note: Information for 2013 was unavailable at time of publication.

**Town of Winter Park, Colorado
Commercial and Residential Activity
Last Ten Fiscal Years
Schedule 15**

Year	Commercial		Residential (1)		Total	
	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
2004	19	\$ 1,002,756	93	\$ 14,120,372	112	\$ 15,123,128
2005	18	435,225	81	20,125,201	99	20,560,426
2006	29	3,760,787	101	69,458,776	130	73,219,563
2007	34	11,241,335	59	21,538,508	93	32,779,843
2008	31	1,100,738	71	10,249,196	102	11,349,934
2009	37	199,447	45	1,667,045	82	1,866,492
2010	23	207,398	57	1,878,117	80	2,085,515
2011	22	204,503	39	1,285,879	61	1,490,382
2012	35	759,094	60	1,456,823	95	2,215,917
2013	33	892,364	55	2,683,624	88	3,575,988

(1) Includes Multi-family

Source: Town of Winter Park Building Department

Town of Winter Park, Colorado
Town Government Full-Time Equivalency by Function/Program
Last Ten Fiscal Years
Schedule 16

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Government:										
Town Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Town Clerk	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5	1.5
Finance	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5
Planning & Development	1.5	1.5	1.5	1.5	1.5	2.5	2.5	3.0	3.0	3.0
Public Safety & Municipal Court	10.0	9.0	9.0	9.0	9.0	10.0	10.0	6.0	6.0	*
Public Works, Parks & Forestry	16.0	16.0	16.0	17.8	17.8	18.0	8.0	7.0	7.0	7.0
Building	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.0	0.0	0.0
Total	35.0	34.0	34.0	35.8	35.8	37.5	27.0	22.0	20.0	14.0

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

* The Town contracted its public safety and court services with Grand County prior to 2005.

Town of Winter Park, Colorado
Operating Indicators by Function
Last Ten Fiscal Years
Schedule 17

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Government:										
Council Meetings	23	24	25	22	24	24	21	24	24	24
Business Licenses	1,435	1,428	1,426	1,422	1,073	1,194	1,075	1,318	1,244	1,143
Elections	-	1	-	1	-	1	-	1	-	1
Active Sales Tax Accounts	1,103	1,096	1,054	1,046	859	915	860	908	854	843
Active Liquor Licenses	45	43	40	40	41	37	34	39	36	32
Planning & Development:										
Development Reviews	8	10	5	5	9	12	17	23	27	20
SF/Duplex Design Reviews	5	1	4	6	8	19	25	31	19	16
Multi-Family/Commercial Design Projects	3	1	2	2	4	6	8	8	6	4
Public Safety & Municipal Court:										
Court Cases	136	126	131	127	220	234	275	183	*	*
Part 1 Crimes	85	83	78	70	97	123	143	90	*	*
Other Incidents	482	463	477	409	402	325	147	106	*	*
Traffic Crashes	125	118	127	139	134	111	108	113	*	*
Public Works, Parks & Forestry										
Road Lane Miles Maintained	26	26	26	26	26	26	26	26	24	24
Miles of Trails Maintained	6	5	3	3	3	3	3	2	2	2
Park Acres Maintained	27	24	24	24	24	24	24	24	18	18
Building:										
Permits Issued	268	247	242	287	160	137	187	199	203	177

Source: Various departments within the Town.

* The Town contracted its public safety and court services with Grand County prior to 2005. Data not available for 2005 and prior.

Town of Winter Park, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
Schedule 18

Function/Program	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Public Safety:										
Stations	1	1	1	1	1	1	1	1	*	*
Patrol Units	9	9	9	9	8	8	7	6	*	*
Public Works, Parks & Forestry										
Miles of Streets	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	24.0	24.0
Miles of Trails	5.6	4.7	3.3	3.3	3.0	3.0	3.0	2.0	2.0	2.0
Parks	4	4	3	3	3	3	3	3	2	2
Skateboard Parks	2	2	1	1	1	1	1	1	-	-
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	1	1
Traffic Lights	5	4	4	4	4	4	4	4	4	4
Street Lights	211	209	209	209	192	186	186	179	179	179
Parking Garage	1	1	1	1	1	1	1	1	1	1

Source: Various departments within the Town.

* The Town contracted its Public Safety services from Grand County prior to 2006.

COMPLIANCE SECTION

This section includes reporting for Federal or State programs. Information included in this section is audited by the Town's independent auditors.

Local Highway Finance Report – This report is issued to the State of Colorado to present the Town's revenues and expenses for roads, bridges and streets.



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 2013
This Information From The Records Of (example - City of _ or County of) TOWN OF WINTER PARK	Prepared By: Phone:	BILL WENGERT 970-726-8081

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,823,063
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	408,092
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	1,514,226	b. Snow and ice removal	368,861
3. Other local imposts (from page 2)	1,312,919	c. Other	134,115
4. Miscellaneous local receipts (from page 2)	33,379	d. Total (a. through c.)	502,976
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	376,635
a. Bonds - Original Issues		6. Total (1 through 5)	3,110,766
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)	2,860,524	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	250,242	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,110,766	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)	3,110,766

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

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	3,110,766	3,110,766	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2013

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	33,379
1. Sales Taxes	1,294,994	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	17,925	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,312,919	h. Other	
c. Total (a. + b.)	1,312,919	i. Total (a. through h.)	33,379
	(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	42,381	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	7,861	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	200,000	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	207,861	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	250,242	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	3,015		3,015
b. Engineering Costs	94,826		94,826
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	1,721,041		1,721,041
(3). System Preservation	4,181		4,181
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	1,725,222	0	1,725,222
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,823,063	0	1,823,063
			(Carry forward to page 1)

Notes and Comments: