



COMPREHENSIVE ANNUAL
**FINANCIAL
REPORT**

For the fiscal year ended
December 31, 2020

Town of Winter Park, Colorado

COMPREHENSIVE ANNUAL
**FINANCIAL
REPORT**

For the fiscal year ended
DECEMBER 31, 2020

Prepared by:
Finance Department

Town of Winter Park

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Title Page..... i
 Table of Contents.....ii – iii

INTRODUCTORY SECTION:

Letter of Transmittaliv – viii
 Certificate of Achievement for Excellence in Financial Reporting Award ix
 Town Council & Staff/Appointed OfficialsX
 Organizational Chart xi

FINANCIAL SECTION:

Independent Auditor’s Reportxii - xiii
 Management’s Discussion and Analysis..... xiv - xxii

Basic Financial Statements:

Government-Wide Financial Statements:
 Statement of Net PositionA1
 Statement of Activities A2
 Fund Financial Statements:
 Governmental Funds:
 Balance Sheet A3
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position A4
 Statement of Revenues, Expenditures and Changes in Fund Balances..... A5
 Reconciliation of the Governmental Funds Statement of Revenues,
 Expenditures and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities A6
 Proprietary Funds:
 Statement of Net Position..... A7
 Statement of Revenues, Expenses and Changes in Fund Net Position A8
 Statement of Cash Flows..... A9
 Notes to the Financial Statements B1-B23

Required Supplementary Information:

General Fund:
 Schedule of Revenues, Expenditures and Changes in Fund Balances –
 Budget and ActualC1
 Major Special Revenue Funds:
 Schedule of Revenues, Expenditures and Changes in Fund Balances –
 Budget and Actual:
 Affordable Housing Fund C2
 Open Space Fund..... C3
 Conservation Trust Fund..... C4
 Law Enforcement Fund..... C5
 Transit and Trails Fund..... C6
 Notes to Required Supplementary Information C7

FINANCIAL SECTION - Continued:

Supplementary Information:

Special Projects, Enterprise & Internal Service Funds:

Schedule of Revenues, Expenditures and Changes in Fund Net Position –
Budget (GAAP Basis) and Actual

Special Projects Fund	D1
Building Services Fund	D2
Employee Benefits Fund	D3

STATISTICAL SECTION:

Net Position by Component – Schedule 1	E1
Changes in Net Position – Schedule 2	E2
Fund Balances – Governmental Funds – Schedule 3	E3
Changes in Fund Balances – Governmental Funds – Schedule 4	E4
Tax Revenues by Source – Governmental Funds – Schedule 5	E5
Taxable Sales and Sales & Lodging Tax Collections by Category – Schedule 6	E6
Direct and Overlapping Sales, Lodging & Accommodations Tax Rates – Schedule 7	E7
Assessed Value and Actual Value of Taxable Property – Schedule 8	E8
Property Tax Levies and Collections – Schedule 9	E9
Direct and Overlapping Property Tax Rates – Schedule 10	E10
Computation of Legal Debt Margin and Outstanding Debt by Type – Schedule 11	E11
Direct and Overlapping Governmental Activities Debt – Schedule 12	E12
Demographic and Economic Statistics – Schedule 13	E13
Top Employers by Area in County – Schedule 14	E14
Top Employment by Industry – Schedule 15	E15
Commercial and Residential Activity – Schedule 16	E16
Town Government Full-Time Equivalency by Function/Program – Schedule 17	E17
Operating Indicators by Function – Schedule 18	E18
Capital Asset Statistics by Function/Program – Schedule 19	E19

COMPLIANCE SECTION:

Local Highway Finance Report	F1 - F2
------------------------------------	---------

(Viewing Online, click [blue page](#) references for a quick link to that page)

INTRODUCTION



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, 2020.

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 total land area of the Town is approximately 16.8 square miles, approximately 13 square miles are located within United States Forest Service land, and is home to an estimated 1,077 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 is located in Grand County which has a land size of 1,846 square miles (larger than Rhode Island) and a population of 15,718 residents dispersed through its six incorporated towns and rural areas. Rail lines run through the Town in a North-South direction, as does US Highway 40, the area’s primary connection to Interstate 70 and the Front Range. Winter Park can be accessed by Amtrak, Greyhound and by car. There are small regional airports in both Kremmling and Granby for private planes.

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



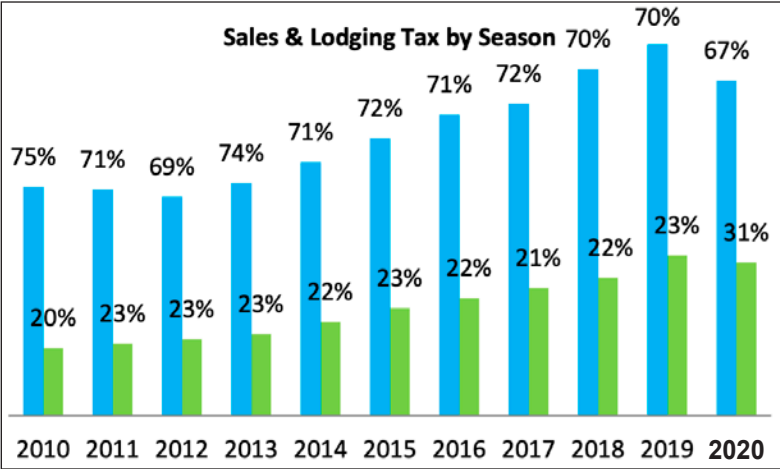
appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. The Council appoints a Mayor from among the elected Council Members. The Council may take action through ordinances, resolutions, and motions. The Home 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. The Town cannot overspend total budgeted expenditures at the fund level without the approval of the Town Council.

Local Economy

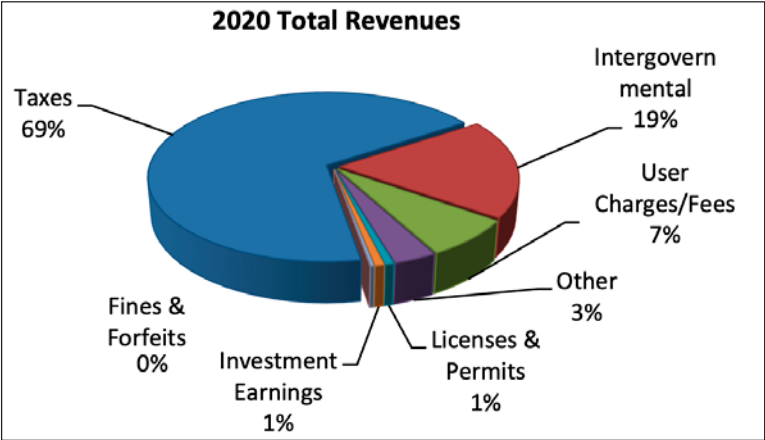
Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of Winter Park Resort, a top 10 visited resort in North America, to guided snowmobile tours, sleigh rides, cross-country skiing, snowshoeing, and dog sledding, Winter Park has firmly established itself as a winter tourist destination. In the summer months, the 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 various competitions.



As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism-based economy. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers. The direct correlation between a successful ski season and revenues throughout the community encourages a cooperative approach to ensuring positive guest experiences on and off the mountain. This correlation also has fueled the efforts to strengthen the summer and fall tourism seasons to decrease the reliance upon the winter season.

Economic Environment/Outlook

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 and how the Town plans for revenues and expenditures. These external factors have experienced a great deal of fluctuation over the past five years, and it has been a continuing challenge to address these issues with a correct response. In addition to these challenges, the Town began to feel the economic impact of the COVID-19 pandemic in March of 2020. Ski areas in Colorado were closed the second half of March 2020 and additional restrictions were put in place in an attempt to control the spread of COVID-19. The Town moved expeditiously to adjust spending to mitigate the impacts of the forecasted loss of sales tax revenue. While the economy has since reopened, the long-term effects of the pandemic cannot be determined at this time. The Town continues to closely monitor collections and adjust spending accordingly.



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 several years. The Town’s main revenue streams: Sales, Lodging, Transit/Trails and Real Estate Transfer taxes all experienced appreciable growth through 2019 but were impacted by the effect of COVID-19 restrictions on the tourism industry. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2020 with a 7% decrease from 2019. However, our 2020 Real Estate Transfer taxes increased 11% over 2019 which reflects continued growth in our real estate market through the pandemic. The growth in Real Estate Transfer taxes in 2020 helped to offset declines in sales tax revenue.

The COVID-19 pandemic and related financial impacts came on the heel of a sustained period of revenue growth that began in 2013 after the end of the recession. As we look 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 Colorado front-range draw for skiing and summer activities and less for destination tourism. However, this proximity to the front range appears to have led to strong visitor numbers in the summer and fall which helped to stabilize sales tax revenues as we moved to the end of 2020. Throughout the pandemic we continued to see strong interest in residential and commercial development in our community. These factors, coupled with the steps taken in 2020 to mitigate the financial impacts of the pandemic, have left the Town in a positive financial position as we enter 2021.

Major Initiatives In 2020

While the COVID-19 pandemic brought changes to the Town’s original plans for 2020, progress was made on the following initiatives.

- **Construction of the Public Works facility**
- **Completion of the Town’s first transit center located at Cooper Creek Square along with improvements to Cooper Creek Way to improve bus and pedestrian access**
- **The free year-round transit system entered its fourth year of operation with expansions in service area and hours of operations**
- **Investment in design and pre-construction for the Town’s transit maintenance facility**
- **New transit buses for our transit system**
- **Continued construction of new developments comprised of both residential and commercial space**

Major Initiatives For 2021 And Subsequent Years

While we look forward to 2021 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the recent economic downturn, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the return of major development at the ski area and throughout Town. During the economic downturn, Town Council and staff refocused priorities, streamlined operations, reduced operating costs while increasing the marketing and economic development initiatives to support our businesses and community.

As discussed in more detail in our budget document, the Town has focused the 2021 budget on the following strategic items:

- **Advance affordable housing projects within Winter Park and the Fraser Valley**
- **Transit expansions and rolling capital**
- **Routine and one-time capital projects for infrastructure**
- **Expansion of Town amenities**

The following are a few of the specific projects the Town has planned for 2021:

- **Completion of the Town’s new Public Works facility scheduled for January, 2021**
- **Continued pursuit of attainable housing projects and strategies through public/private partnerships and infrastructure investment by the Town.**
- **New residential development within the ROAM and Rendezvous annexations**
- **Investment in design and pre-construction for the Town’s transit maintenance facility**
- **New transit buses for our transit system**
- **A sizeable expansion of our current Town trail system with the Roam annexation and work on trail connections in downtown**



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 2020. 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.

Awards And Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Winter Park, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the seventh consecutive year that the government has achieved this prestigious award. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated services of the finance department and all Town staff. Special thanks are 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,

Keith Riesberg

Town Manager
July 7, 2021



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Winter Park
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

List of Officials and Staff

As of December 31, 2020

Town Council

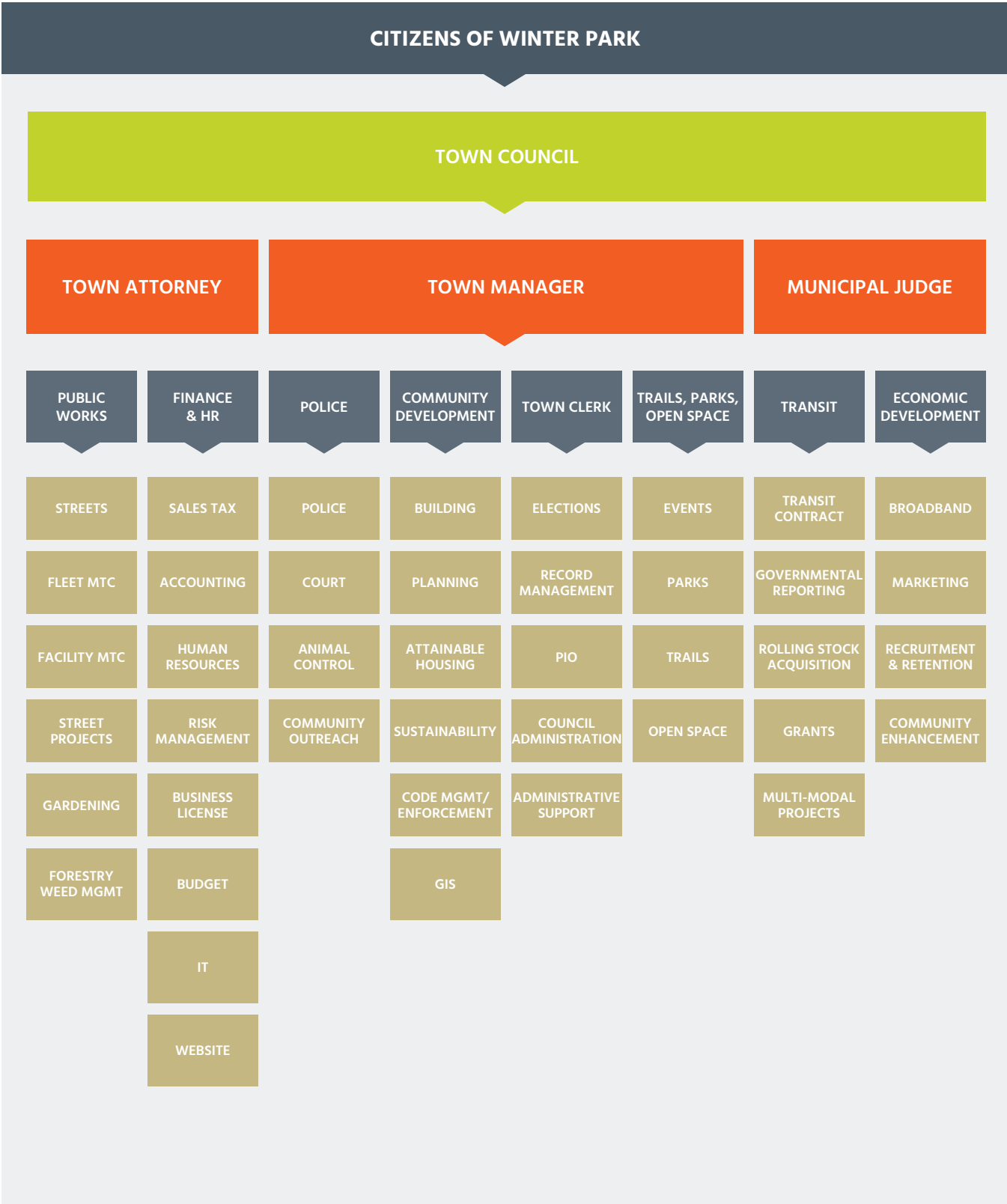
- Nick Kutrumbos Mayor
- Mike Periolat Mayor Pro Tem
- Art Ferrari Council Member
- Mike Davlin..... Council Member
- Jeremy Henn Council Member
- Jennifer Hughes Council Member
- Chris Seemann Council Member

Staff and Appointed Officials

- Keith Riesberg Town Manager *
- Hilary Graham Town Attorney *
- Ronald Carson Municipal Court Judge *
- Brad Holzwarth..... Planning & Zoning Committee Chair *
- Danielle Jardee.....Town Clerk
- Lizbeth Lemley.....Finance & Human Resource Director
- James Shockey Community Development Director
- Thomas Hawkinson Building Official
- Gerry Vernon.....Public Works Director
- Glen Trainor Police Chief
- Ivy ComptonTransit Manager

* Appointed by Town Council

Organizational Chart



FINANCIAL



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, 2020.

Government-Wide, Fund Financial Statements and Notes to the Financial Statements

Various required financial reports for the Town

Required Supplementary Information

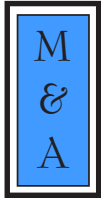
Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

Supplementary Information

Budget to actual comparisons for the Town's Special Project, Enterprise and Internal Service Funds.

Independent Auditor's Report





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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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, the aggregate discretely presented component units, 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, 2020, 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, 2020, 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
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To the Honorable Mayor and Town Council
Town of Winter Park

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages xvii-xxv 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, as listed in the table of contents, 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 taken as a whole. The introductory section, the supplementary information in section D, the statistical tables in Section E, as listed in the Table of Contents, and the *Local Highway Finance Report* in section F, are presented for purposes of additional analysis and are not a required part of the Town's financial statements. The supplementary information in section D, as listed in the Table of Contents, is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. Such 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 statements or 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 basic financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
July 7, 2021

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Management's Discussion and Analysis



Town of Winter Park, Colorado Management’s Discussion and Analysis December 31, 2020

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, 2020. We encourage readers to consider the information presented here in conjunction with the transmittal letter, basic financial statements and accompanying notes to the financial statements.

Financial Highlights

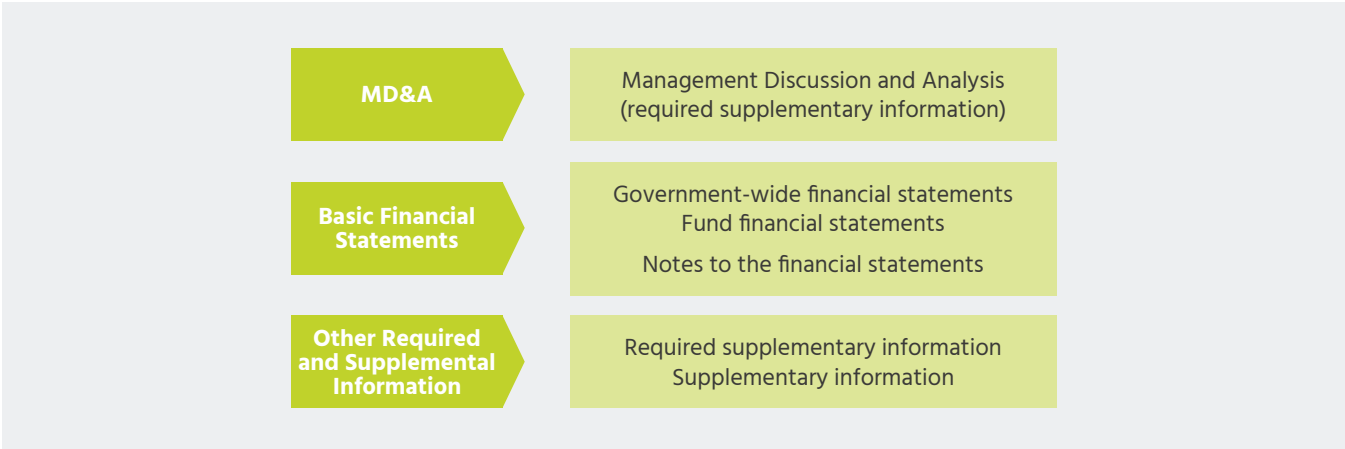
In 2020, the Town experienced significant uncertainty surrounding the financial impacts of the COVID-19 pandemic and the related impacts of restrictions on the local, national, and international economy. The Town acted swiftly to enact reductions in capital and operating expenditures to mitigate the financial impacts of the pandemic. The results of these actions are reflected in the various financial highlights noted below.

- **The assets of the Town exceeded its liabilities and deferred inflows of resources at the close of fiscal year by \$38,367,556 (net position). Of this amount, \$11,451,278(unrestricted net position) may be used to meet the Town’s ongoing obligations or unforeseen expenses.**
- **The Town had an increase in governmental activities net position of \$2,997,041. This change measures the Town’s financial results using a long-term view. The increase is largely attributed to reductions in capital and operating expenditures the Town made to mitigate the financial impacts of the COVID-19 pandemic. Additionally, the Town saw an increase real estate transfer tax collections due to a strong real estate market throughout the pandemic.**
- **As of the close of the year, the Town’s governmental funds reported a combined ending fund balance of \$14,383,632. The Town’s governmental funds decreased by \$9,928,375. This change measures the change in the Town’s current resources. This decrease is the result of the use of debt issuance proceeds for the construction of the new Public Works Facility coupled with decreased sales tax collections offset by an increase in real estate transfer tax collections, grant funding and reduced expenditures to mitigate the financial impacts of the pandemic. See additional discussion in the Notes to the Financial Statements.**
- **The unassigned General Fund balance at year end totaled \$7,871,624.**
- **Overall General Fund revenues decreased by \$758,651 as compared to 2019, due mainly to decreases in sales and lodging tax and offset by an increase in real estate transfer tax.**

Overview Of The Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town’s basic financial statements, assist the reader in focusing on significant financial issues, provide an overview of the Town’s financial activity and identify changes in the Town’s financial position. The Town’s basic financial statements consist of three components: 1) the government-wide financial statements, 2) the fund financial statements, and 3) the notes to the financial statements. The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader’s understanding of the financial condition of the Town.

The Town’s report contains the following reporting areas:



Basic Financial Statements

The first two statements in the basic financial statements are the Government-wide Financial Statements. The next statements are Fund Financial Statements. The next section of the basic financial statements is the Notes to the Financial Statements. The notes explain in detail some of the data contained in those statements. The Required Supplementary Information contains additional information as required by generally accepted accounting principles. After the notes and required supplementary information, other supplementary information is provided. The other supplementary information shows details about the Town’s individual funds, departments and relevant information for the reader.

Government-Wide Financial Statements

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

The **Statement of Net Position** presents information on all Town assets, liabilities and deferred inflows of resources, with the difference between the elements 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 Town’s operating departments. The government-wide financial statements can be found on pages A1 and A2 of this report.

Fund Financial Statements

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

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

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

The Town maintains seven separate governmental funds: the General Fund, Affordable Housing Fund, Open Space Fund, Conservation Trust Fund, Law Enforcement Fund, Transit & Trails 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.

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

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

The **Law Enforcement Fund** is a special revenue fund 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 activities for the Towns of Winter Park and Fraser, CO for:

- **Police Department**
- **Animal Control**
- **Court**
- **Community Outreach**

The **Transit & Trails Fund** was established in 2015 as the Town’s voters approved a 2% sales and lodging tax increase for the purpose of funding the study, design, engineering, construction, acquisition, operation and maintenance of public transit, public multi-modal transportation improvements, and public trails within and near the Town. In November 2015, the Town assumed the transit services from the local resort with funding from the transit sales tax, intergovernmental agreements with the Town of Fraser and Grand County, as well as transit service agreements with the resort and several other independent entities.

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 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, Town of Fraser and Town of Granby, CO. 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 information for Building Services and Employee Benefits Funds. See the proprietary fund financial statements on pages A7-A9.

An annual appropriated budget is adopted for all funds. A budgetary comparison has been provided for all funds to demonstrate compliance with State budget statutes. See pages C1-C6 and D1-D3.

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 B23 of this report.

Supplementary Information

Required Supplementary Information – This section contains budgetary comparison schedules for each of the Town’s General Fund and major special revenue funds and can be found on pages C1-C6.

Additional Supplementary Information – This section contains budget and actual statements of the Town’s Special Projects and Enterprise funds and the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets. The information can be found on pages D1-D3 and F1–F2.

Government-Wide Financial Analysis

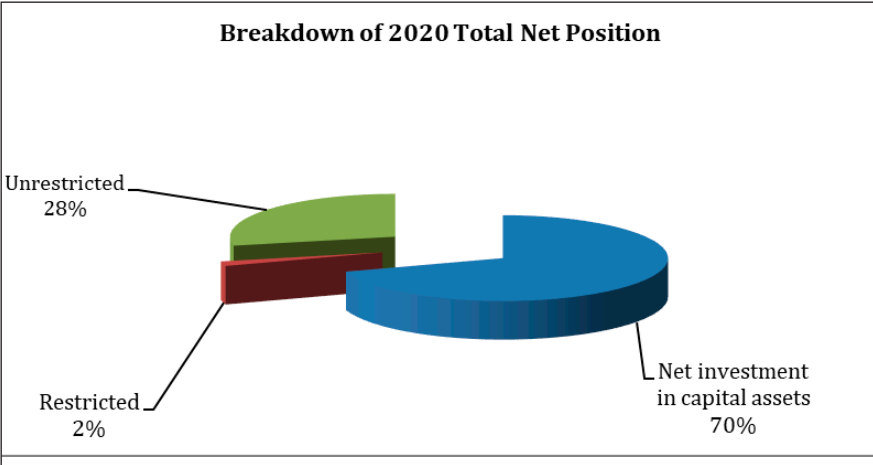
Net Position – The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$38,367,556 at the end of 2020. The following chart shows the Town’s net position:

Of the \$72,231,164 in Total Assets of the primary governmental activities, \$12,005,538 is made up of unrestricted cash, cash equivalents and investments. The Town has maintained a strong level of liquid assets by swiftly making adjustments to expenditures in order to offset the financial impacts of the pandemic.

	Total Primary Governmental Activities			Total Business-Type Activities		
	2020	2019	Change	2020	2019	Change
Assets:						
Current assets	\$ 22,224,971	\$ 33,816,342	\$ (11,591,371)	\$ 1,043,404	\$ 798,423	\$ 244,981
Capital assets	50,006,193	37,642,280	12,363,913	-	-	-
Total Assets	72,231,164	71,458,622	772,542	1,043,404	798,423	244,981
Liabilities:						
Current liabilities	5,013,180	6,150,385	(1,137,205)	228,039	20,064	207,975
Non-current liabilities	25,662,942	26,809,279	(1,146,337)	16,730	10,399	6,331
Total Liabilities	30,676,122	32,959,664	(2,283,542)	244,769	30,463	214,306
Deferred Inflow of Resources	3,986,121	4,269,481	(283,360)	-	-	214,306
Net Position:						
Net investment in capital assets	26,254,304	21,465,737	4,788,567	-	-	-
Restricted	661,974	839,352	(177,378)	-	-	-
Unrestricted	10,652,643	11,924,388	(1,271,745)	798,635	767,960	30,675
Total Net Position	\$ 37,568,921	\$ 34,229,477	\$ 3,339,444	\$ 798,635	\$ 767,960	\$ 30,675

The largest portion of the Town’s assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 69% of total assets and reflect an increase from 2019 on depreciation of \$2,151,901 offset by asset additions of \$14,673,210. The largest of these additions is attributable to the construction of the new Public Works Facility. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.

In 2020, the Town had a decrease in unrestricted cash and investments of \$3.1 million due to a decrease in tax revenues due to the pandemic and capital spending committed capital outlay prior to the onset of the pandemic. The Town had a decrease of \$8.1 million in restricted cash and investments related to use of debt issuance proceeds to fund the construction of a new Public Works facility. At the end of 2020, the Town reports a strong balance in Unrestricted Net Position \$11,451,278. Unrestricted Net Position decreased \$1,241,070 from 2019.



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. The beginning of year net position reflects a restatement related to capital assets. See Notes to the Financial Statements page B23 for additional information.

	Total Primary Governmental Activities			Total Business-Type Activities		
	2020	2019	Change	2020	2019	Change
Revenues:						
Program revenues:						
Charges for services	\$ 1,278,112	\$ 1,492,603	\$ (214,491)	\$ 700,775	\$ 810,136	\$ (109,361)
Operating grant, contributions & Interest	2,511,690	2,132,542	379,148	-	-	-
Capital grants & contributions	876,572	516,429	360,143	-	-	-
General revenues:						
Sales taxes	8,205,076	9,338,129	(1,133,053)	-	-	-
Accommodations taxes	337,680	349,652	(11,972)	-	-	-
Property taxes	470,004	402,977	67,027	-	-	-
Specific ownership taxes	35,278	34,567	711	-	-	-
Real estate transfer taxes	1,962,426	1,763,468	198,958	-	-	-
Franchise tax	129,825	130,414	(589)	-	-	-
Other taxes	122,931	131,777	(8,846)	-	-	-
Investment earnings	127,978	314,985	(187,007)	4,635	10,019	(5,384)
Gain on sale of capital assets	99,650	262,109	(162,459)	-	-	-
Transfers	102,564	-	102,564	(102,564)	-	(102,564)
Total Revenues	16,259,786	16,869,652	(609,866)	602,846	820,155	(217,309)
Expenses:						
General government	1,527,955	4,482,902	(2,954,947)	-	-	-
Public safety	1,772,433	1,721,297	51,136	-	-	-
Public works	2,092,769	1,991,206	101,563	-	-	-
Economic development	1,473,965	2,026,553	(552,588)	-	-	-
Community enhancement	1,611,497	1,458,780	152,717	-	-	-
Transit	2,934,502	2,878,545	55,957	-	-	-
Affordable Housing	991,353	433,513	557,840	-	-	-
Interest expense	861,271	571,706	289,565	-	-	-
Building Services	-	-	-	572,170	355,836	216,334
Total Expenses	13,265,745	15,564,502	(2,298,757)	572,170	355,836	216,334
Excess (Deficiency) of Revenues Over Expenses	2,994,041	1,305,150	1,688,891	30,676	464,319	(433,643)
Transfers	-	-	-	-	-	-
Change in Net Position	2,994,041	1,305,150	1,688,891	30,676	464,319	(433,643)
Net Position - Beginning of Year(Restated)	34,574,880	32,924,327	1,650,553	767,959	303,641	464,318
Net Position - End of Year	\$ 37,568,921	\$ 34,229,477	\$ 3,339,444	\$ 798,635	\$ 767,960	\$ 30,675

Primary governmental activities net position increased the Town’s net position by \$2,994,041 and increased \$30,676 for business-type activities. Key elements of this change are as follows:

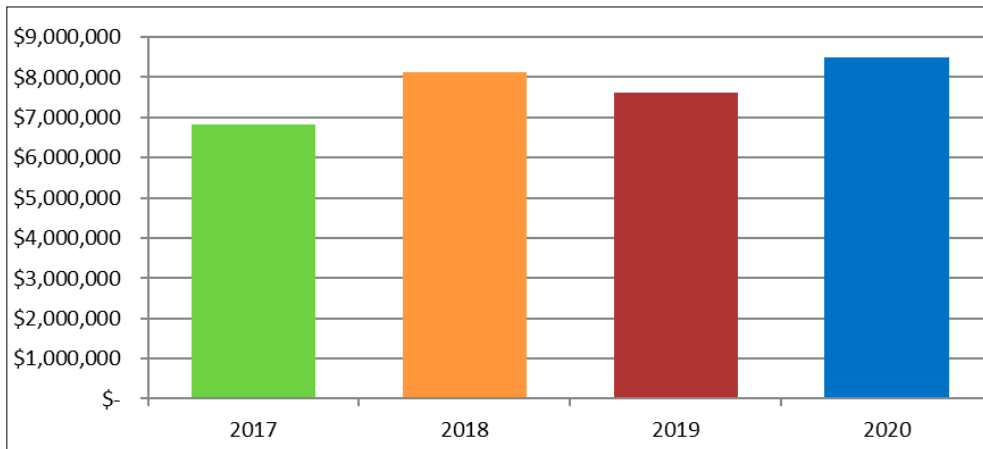
- Increased pandemic related operating grants were received.
- Capital grants for additional transit buses were received.
- Sales and accommodation tax revenue decreased due to the pandemic related restrictions that had a significant impact on tourism. This decrease in sales tax revenue was partially offset by an increase in real estate transfer taxes.
- The Town adjusted capital and operating expenditures to offset the decrease in projected revenue due to the pandemic.

Financial Analysis Of The Town's General Fund

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

General fund: The focus of the Town's general fund 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.

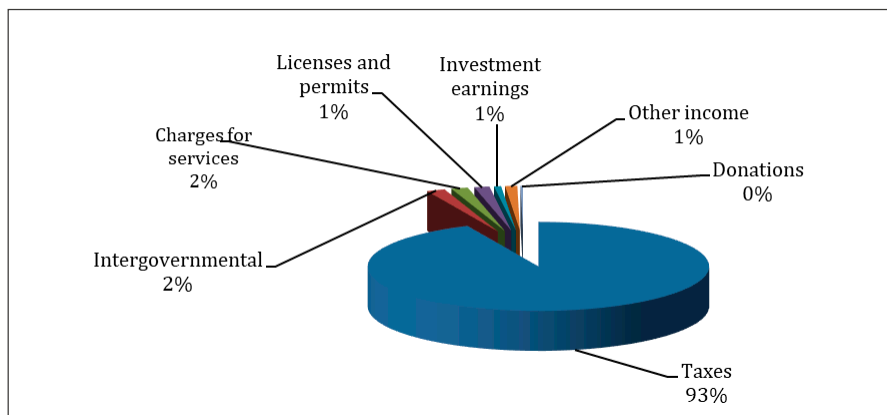
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$8,494,624. The Town's general fund balance for the past three years and 2020 are presented in graph format below.



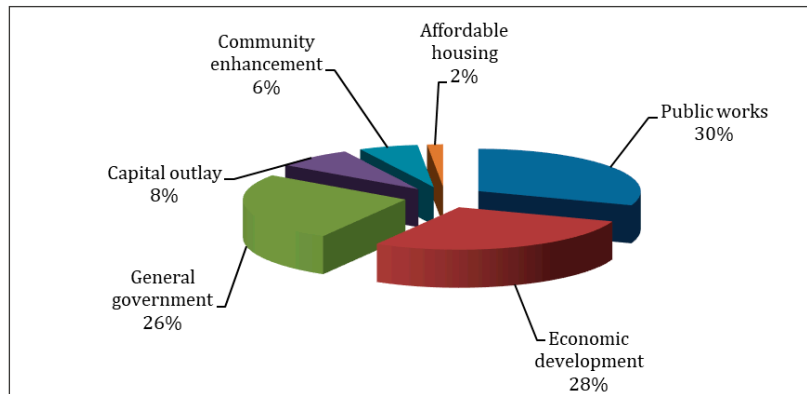
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2020, the General Fund balance was \$8,494,624 and 93% of the fund balance was unassigned. 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 increased by \$888,879 in 2020 due mainly to the reductions in capital and operating the Town made in 2020 to mitigate the financial impacts of the COVID-19 pandemic.

The Town's general fund had the following revenue sources:



The Town’s general fund had the following expenditures:



Budget variances in the general fund: The Town’s significant budget variances are:

	Final Budget	Actual	Variance	Reason
Revenues:				
Sales taxes	5,871,697	5,188,648	(683,049)	Decrease in sales tax due to COVID-19 pandemic
Real estate transfer tax	1,400,000	1,865,387	465,387	Increased activity/values in real estate transactions coupled with new development
Grant revenue	-	144,992	144,992	CARES funding grant
Investment income	137,400	55,497	(81,903)	Decrease in interest rates
Other revenue	352,625	95,637	(256,988)	Deferred Hideaway Park naming rights principat payment. See page B12
Expenditures:				
Town council	3,768,606	133,049	3,635,557	Litigation settlement originally budgeted in 2020 was accrued in 2019
Town administration	294,329	201,386	92,943	Decrease in purchased services and operating expenditures
Public works	1,817,049	1,602,348	214,701	Decrease in payroll, payroll related expenditures and operating expenditures
Economic development	2,150,986	1,473,965	677,021	Decrease in events expenditures due to COVID-19 pandemic
Capital outlay	656,000	412,476	243,524	Decrease in equipment replacement expenditures

Affordable Housing Fund

Fund balance in the Affordable Housing Fund decreased by \$531,370 in 2020. This decrease was the result of expenditures for capital outlay.

Open Space Fund

Fund balance in the Open Space Fund increased by \$32,209 in 2020. This increase was due to the collection of open space fees.

Conservation Trust Fund

Fund balance in the Conservation Trust Fund increased by \$5,622 in 2020. This increase was due to the collection of lottery proceeds for the year.

Trails And Transit Fund

Fund balance in the Trails and Transit Fund increased by \$355,990 in 2020. The fund received pandemic related federal funding which offset the decrease in sales tax revenue attributed to the pandemic.

Special Projects Fund

Fund balance in the Special Projects Fund decreased by \$10,679,705 in 2020. This was the result of construction of the Public Works Facility in 2020. The Town cut the majority of remaining capital projects for the year to address the financial impacts of the pandemic.

Business-Type Activities

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$30,676 for the year. The fund experienced stable revenues for the year and dispersed excess reserves to participating entities in accordance with the intergovernmental agreement dated June 3, 2020. Additional information regarding this agreement can be found in the Notes to the Financial Statements page B21.

Capital Assets

The Town’s government-wide capital assets, net of depreciation, increased \$12,018,337 in 2020 due primarily to the construction of the Town’s new Public Works facility. This increase was slightly offset by the sale of Town-owned surplus equipment. 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 page B13.

Long-Term Debt

Prior to 2020, the Town has entered into three Certificates of Participation to fund the Town’s event center, a parking garage and attainable apartment units in the Hideaway Place complex, and a new Public Works facility.

Additional information as well as a detailed information for the COP’s can be found in the Notes to the Financial Statements pages B15-B16.

Economic Factors And Next Year’s Budget

The Town began to see a stabilization of sales tax revenue during the summer of 2020 and has continued to see strengthening tourism trends with the loosening of pandemic related restrictions. Throughout the pandemic the Town experienced a strong real estate market and strong development interest. These factors give us some confidence that we can look forward to 2021 with a higher degree of confidence in our projections. In addition, the conservative steps the Town took to mitigate the financial impacts of the pandemic left us in a positive fiscal position to address additional investments in capital projects in 2021 and future years.

While we look forward to 2021 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the previous economic downturns including the COVID-19 pandemic, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the continuation of major development throughout Town. Town Council and staff have refocused priorities, streamlined operations, reduced operating costs while focusing the marketing and economic development initiatives to support our businesses and community.

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, lodging and transit taxes. While we are seeing recovery in our sales tax collections, the uncertainty surrounding our weather patterns can cause substantial fluctuations in the Town’s revenues. 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.

Throughout 2020, the Town felt the economic impact of the COVID-19 pandemic. Ski areas in Colorado were closed the second half of March and additional restrictions were put in place in an attempt to control the spread of COVID-19. While the economy has since reopened, the long-term effects of the pandemic on the tourism based communities cannot be determined at this time. The Town continues to closely monitor collections and adjust spending accordingly.

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, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 12,005,538	\$ 1,043,404	\$ 13,048,942	\$ -
Cash and investments - Restricted	3,508,741	-	3,508,741	-
Accounts receivable	5,675,008	-	5,675,008	-
Due from component unit	248,162	-	248,162	-
Due from other governments	773,254	-	773,254	-
Prepaid expenses	14,268	-	14,268	-
Total Current Assets	22,224,971	1,043,404	23,268,375	-
Non-current Assets:				
Equity interest in joint venture (GC Ditch Company)	674,569	-	674,569	-
Nondepreciable capital assets	18,805,995	-	18,805,995	275,336
Depreciable capital assets, net	30,525,629	-	30,525,629	-
Total Non-current Assets	50,006,193	-	50,006,193	275,336
Total Assets	72,231,164	1,043,404	73,274,568	275,336
Liabilities:				
Current Liabilities:				
Accounts payable	2,242,775	222,864	2,465,639	-
Interest payable	75,744	-	75,744	-
Accrued payroll	99,181	2,223	101,404	-
Accrued expenses	36,181	-	36,181	-
Due to primary government	-	-	-	248,162
Deposits payable	1,391,266	-	1,391,266	-
Compensated absences	36,737	2,952	39,689	-
Debt payable	1,131,296	-	1,131,296	-
Total Current Liabilities	5,013,180	228,039	5,241,219	248,162
Non-current Liabilities:				
Compensated absences:	208,177	16,730	224,907	-
Debt payable	25,454,765	-	25,454,765	-
Total Non-current Liabilities	25,662,942	16,730	25,679,672	-
Total Liabilities	30,676,122	244,769	30,920,891	248,162
Deferred Inflow of Resources:				
Unavailable revenues	3,500,000	-	3,500,000	-
Unavailable property tax revenue	486,121	-	486,121	-
Total Deferred Inflow of Resources	3,986,121	-	3,986,121	-
Net Position:				
Net investment in capital assets	26,254,304	-	26,254,304	27,174
Restricted for:				
Emergencies	623,000	-	623,000	-
Other purposes	38,974	-	38,974	-
Unrestricted	10,652,643	798,635	11,451,278	-
Total Net Position	\$ 37,568,921	\$ 798,635	\$ 38,367,556	\$ 27,174

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, 2020**

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Assets:								
Cash and investments:								
Unrestricted	\$ 8,253,273	\$ 1,453,993	\$ 203,712	\$ 38,974	\$ 93,530	\$ 1,945,688	\$ 16,368	\$ 12,005,538
Restricted	825,000	19	-	-	-	-	2,683,722	3,508,741
Receivables	1,249,796	2,525	-	-	4,950	706,468	125,455	2,089,194
Due from other governments	3,577	-	-	-	37,312	728,974	3,390	773,253
Due from component unit	-	248,162	-	-	-	-	-	248,162
Prepaid expenditures	-	-	-	-	14,268	-	-	14,268
Total Assets	10,331,646	1,704,699	203,712	38,974	150,060	3,381,130	2,828,935	18,639,156
Liabilities:								
Accounts payable	624,451	101,820	-	-	90,697	404,970	1,020,837	2,242,775
Accrued payroll	52,395	-	-	-	40,153	6,633	-	99,181
Accrued expenditures	16,971	-	-	-	19,210	-	-	36,181
Deposits	832,555	54,470	-	-	-	-	504,241	1,391,266
Total Liabilities	1,526,372	156,290	-	-	150,060	411,603	1,525,078	3,769,403
Deferred Inflow of Resources:								
Unavailable property tax revenue	310,650	-	-	-	-	175,471	-	486,121
Total Deferred Inflow of Resources	310,650	-	-	-	-	175,471	-	486,121
Fund Balances:								
Non-spendable	-	-	-	-	14,268	-	-	14,268
Spendable:								
Restricted	623,000	-	-	38,974	-	-	-	661,974
Committed	-	1,548,409	203,712	-	-	2,794,056	1,303,857	5,850,034
Unassigned	7,871,624	-	-	-	(14,268)	-	-	7,857,356
Total Fund Balances	8,494,624	1,548,409	203,712	38,974	-	2,794,056	1,303,857	14,383,632
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 10,331,646	\$ 1,704,699	\$ 203,712	\$ 38,974	\$ 150,060	\$ 3,381,130	\$ 2,828,935	\$ 18,639,156

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

Town of Winter Park, Colorado
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2020

Total Governmental Fund Balances		\$ 14,383,632
Amounts reported for governmental activities in the Statement of Net Position are different because:		
The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company. This is a non-current asset on the Town's government-wide financial statements		
		674,569
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	66,966,670	
Less accumulated depreciation	<u>(17,635,046)</u>	49,331,624
The Town has a memorandum of understanding that requires other entities to contribute to the Town for certain operations. These items are shown on the government-wide financial statements as receivables and deferred items. The relate to the following operations:		
Stage naming rights	2,000,000	
Transit	<u>1,500,000</u>	3,500,000
Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
		85,815
Certain agreements that that Town is party to extend beyond the current period. Amounts received or agreed to regarding future periods are shown as deferred items. The Town had the following deferred items at year end:		
Stage naming rights	(2,000,000)	
Transit	<u>(1,500,000)</u>	(3,500,000)
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:		
Certificates of participation	(25,321,531)	
Premium on issue of		
Certificates of Participation	(1,218,233)	
Note payable	(46,297)	
Interest payable	(75,744)	
Compensated absences	<u>(244,914)</u>	<u>(26,906,719)</u>
Net Position of Governmental Activities		<u><u>\$ 37,568,921</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, 2020

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	\$ 7,745,642	\$ 97,039	\$ -	\$ -	\$ -	\$ 2,608,949	\$ 811,590	\$ 11,263,220
Licenses and permits	119,813	-	-	-	-	-	-	119,813
Intergovernmental revenue	144,992	-	-	5,432	628,397	2,244,893	-	3,023,714
Charges for services	131,617	883,961	31,250	-	16,706	134,627	-	1,198,161
Fines and forfeitures	-	-	-	-	53,559	-	-	53,559
Investment earnings	55,497	9,983	959	190	-	14,600	46,694	127,923
Other revenue	95,637	-	-	4,666	31,150	-	-	131,453
Donations and contributions	20,000	-	-	-	-	300,000	-	320,000
Total Revenues	8,313,198	990,983	32,209	10,288	729,812	5,303,069	858,284	16,237,843
Expenditures:								
General government	1,382,496	-	-	-	-	-	788	1,383,284
Public safety	-	-	-	-	1,608,099	-	-	1,608,099
Public works	1,602,348	-	-	-	-	-	-	1,602,348
Economic development	1,473,965	-	-	-	-	-	-	1,473,965
Community enhancement	310,785	-	-	4,666	-	196,766	-	512,217
Transit	-	-	-	-	-	2,547,978	-	2,547,978
Affordable housing	83,205	201,183	-	-	-	-	-	284,388
Debt service								
Principal	-	190,000	-	-	32,756	-	880,297	1,103,053
Interest	-	328,100	-	-	3,209	-	593,169	924,478
Issuance costs	-	3,000	-	-	-	-	-	3,000
Capital outlay	412,476	800,070	-	-	-	2,202,335	11,535,190	14,950,071
Total Expenditures	5,265,275	1,522,353	-	4,666	1,644,064	4,947,079	13,009,444	26,392,881
Excess (Deficiency) of Revenues Over Expenditures	3,047,923	(531,370)	32,209	5,622	(914,252)	355,990	(12,151,160)	(10,155,038)
Other Financing Sources (Uses):								
Transfers in	209,718	-	-	-	1,003,712	-	1,471,455	2,684,885
Transfers (out)	(2,475,167)	-	-	-	(98,192)	-	-	(2,573,359)
Sale of assets	99,650	-	-	-	-	-	-	99,650
Insurance recoveries	6,755	-	-	-	8,732	-	-	15,487
Total Other Financing Sources (Uses)	(2,159,044)	-	-	-	914,252	-	1,471,455	226,663
Net Change in Fund Balances	888,879	(531,370)	32,209	5,622	-	355,990	(10,679,705)	(9,928,375)
Fund Balances Beginning of Year	7,605,745	2,079,779	171,503	33,352	-	2,438,066	11,983,562	24,312,007
Fund Balances End of Year	\$ 8,494,624	\$ 1,548,409	\$ 203,712	\$ 38,974	\$ -	\$ 2,794,056	\$ 1,303,857	\$ 14,383,632

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, 2020**

Net Changes In Fund Balances - Total Governmental Funds \$ (9,928,375)

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

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company. This represents the change in the Town's share of their investment. 174

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	(2,151,901)	
	Capital outlay	<u>14,673,210</u>	12,521,309

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. (502,972)

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. (8,907)

Interest expense reported in the Statement of Activities does not require the use of current financial resources and therefore, is not reported as expenditures in governmental funds. This represents the change in accrued interest during the year. 59,998

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

	Principal payments on debt		1,103,053
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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. (54,426)

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. (195,813)

Change In Net Position of Governmental Activities \$ 2,994,041

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

**Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020**

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 1,043,404	\$ -
Total Current Assets	<u>1,043,404</u>	<u>-</u>
Total Assets	<u><u>1,043,404</u></u>	<u><u>-</u></u>
Liabilities:		
Current Liabilities:		
Accounts payable	222,864	-
Accrued payroll	2,223	-
Compensated absences	2,952	-
Total Current Liabilities	<u>228,039</u>	<u>-</u>
Non-current Liabilities:		
Compensated absences	16,730	-
Total Non-current Liabilities	<u>16,730</u>	<u>-</u>
Total Liabilities	<u>244,769</u>	<u>-</u>
Net Position:		
Net investment in capital assets	-	-
Unrestricted	798,635	-
Total Net Position	<u><u>\$ 798,635</u></u>	<u><u>\$ -</u></u>

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, 2020

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 700,775	\$ -
Total Operating Revenues	<u>700,775</u>	<u>-</u>
Operating Expenses:		
Building inspection services	352,513	-
Total Operating Expenditures	<u>352,513</u>	<u>-</u>
Operating Income (Loss)	348,262	-
Non-Operating Revenues (Expenses):		
Investment revenue	4,635	55
Total Non-Operating Revenues (Expenses)	<u>4,635</u>	<u>55</u>
Income (Loss) Before Transfers and Capital Contributions	352,897	55
Transfers, Net	(102,564)	(8,962)
Intergovernmental Distributions	<u>(219,657)</u>	<u>-</u>
Change in Net Position	30,676	(8,907)
Net Position - Beginning	<u>767,959</u>	<u>8,907</u>
Net Position - Ending	<u>\$ 798,635</u>	<u>\$ -</u>

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

Town of Winter Park, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Building Services Enterprise Fund</u>	<u>Employee Benefits Internal Service Fund</u>
Cash Flows From Operating Activities:		
Cash received from customers	\$ 702,378	\$ -
Cash paid to employees and vendors	(288,424)	(2,865)
Cash paid for goods and services	150,217	-
Net Cash Provided (Used) by Operating Activities	<u>564,171</u>	<u>(2,865)</u>
Cash Flows From Non-Capital Financing Activities:		
Transfer (to) from other funds	(102,564)	(8,962)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(102,564)</u>	<u>(8,962)</u>
Cash Flows From Capital and Related Financing Activities:		
Intergovernmental distribution	(219,657)	-
Net Cash (Used) by Capital and Related Financing Activities	<u>(219,657)</u>	<u>-</u>
Cash Flows From Investing Activities:		
Interest on investments	4,635	55
Net Cash Provided by Investing Activities	<u>4,635</u>	<u>55</u>
Net Increase (Decrease) in Cash and Cash Equivalents	246,585	(11,772)
Cash and Cash Equivalents - Beginning	796,819	11,772
Cash and Cash Equivalents - Ending	<u>1,043,404</u>	<u>-</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	<u>348,262</u>	<u>-</u>
Adjustments:		
(Increase) decrease in accounts receivable	1,603	-
Increase (decrease) in accounts payable	210,743	-
Increase (decreases) in accrued wages and benefits	3,563	(2,865)
Total Adjustments	<u>215,909</u>	<u>(2,865)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 564,171</u>	<u>\$ (2,865)</u>

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

Notes to the Financial Statements



Notes to the Financial Statements - December 31, 2020

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 public safety, transit, community development, parks, trails, public works, building services and administration.

A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the Town consists of all funds, departments, boards and agencies that are not legally separate from the Town.

Component units are legally separate organizations for which the Town is financially accountable. The Town is financially accountable for an organization if the Town appoints a voting majority of the organization's governing board and (1) the Town is able to significantly influence the programs or services performed or provided by the organizations; or (2) the Town is legally entitled to or can otherwise access the organization's resources; the Town is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Town is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the Town in that the Town approves the budget, levies their taxes or issues their debt. The following component units have been incorporated into the Town's financial statements:

Discretely Presented Component Unit: 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.

Blended Component Unit: The Winter Park Housing Authority (the WPHA") was formed in 2018, as an entity separate from the Town, pursuant to Colorado Revised Statutes ("C.R.S.") section 29-4-204 et seq. The seven members of Town council act as the commissioners of WPHA. The WPHA has been formed to assist the Town in ensuring an adequate supply of affordable housing is available with the Town. The WPHA did not have any transaction during the year-ending December 31, 2020.

Notes to the Financial Statements (Continued) – December 31, 2020

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town’s net position is 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, deferred outflows of resources, 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.

Notes to the Financial Statements (Continued) – December 31, 2020

- I. Summary of Significant Accounting Policies (continued)
 - B. Government-wide and Fund Financial Statements (continued)
 - 2. Fund Financial Statements (continued)

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

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

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

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

The *Transit and Trails Fund* accounts for the acquisition, construction, operation, and maintenance of public transit and trails systems within and near the Town. Activities are supported by a two percent (2%) sales tax levy approved by voters on November 3, 2015 with collections beginning December 1, 2015.

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.

Notes to the Financial Statements (Continued) – December 31, 2020

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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. The Town closed this fund in 2020 as dental coverage is no longer provided through a self-funded program.

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.

Notes to the Financial Statements (Continued) – December 31, 2020

I. Summary of Significant Accounting Policies (continued)

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

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.

Franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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 not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

The Town pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the Town's internal records.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Town.

Notes to the Financial Statements (Continued) – December 31, 2020

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Certain proceeds of debt issues, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

Investments are stated at fair value, net asset value, or amortized cost. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Town’s investment policy permits investments which adhere to Federal, State, and local requirements and restrictions. The investments selected will be insured or collateralized by the U.S. government or its agencies or be rated in the highest category by at least two of the nationally recognized investment rating services.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. 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.

4. 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 acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed. There was no interest capitalized during 2020.

Notes to the Financial Statements (Continued) – December 31, 2020

II. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets (continued)

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

<u>Assets</u>	<u>Years</u>
Infrastructure	15
Buildings and improvements	5 - 50
Machinery and equipment	3 - 25

5. 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, Transit and Trails Fund and Building Services Fund.

6. 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, 2020.

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 one type of item that qualify for reporting in this category. Accordingly, the item, deferred revenue (unavailable revenues from property tax revenue and long-term agreements), is deferred and recognized as an inflow of resources in the period that the amounts become available and earned, for additional details refer to Notes III.A and IV.C.

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.

Notes to the Financial Statements (Continued) – December 31, 2020

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies (continued)

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. G.

II. Reconciliation of Government-wide and Fund Financial Statements

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. Additionally, the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net change in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide Statement of Activities. The details of each reconciliation are separately presented on the face of the financial statements.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation resolution 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 2020.

- 1. For the 2020 budget year, prior to August 25, 2019, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town’s boundaries.

Notes to the Financial Statements (Continued) – December 31, 2020

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

- 2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2019, 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, 2019, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
- 4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2019 were collected in 2020 and taxes certified in 2020 will be collected in 2021. 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.

During the year, the Town’s Conservation Trust Fund and Building Service Fund expenditures and transfers out exceeded appropriations. This may be a violation of Colorado State Statutes.

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 \$623,000, which is the approximate required reserve at December 31, 2020.

Notes to the Financial Statements (Continued) – December 31, 2020

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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.

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 \$314,768.

At December 31, 2020, the Town held deposits and investments with the following maturities.

	<u>Standard & Poor's Rating</u>	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>Less than five years</u>
Deposits:				
Petty Cash		\$ 2,000	\$ 2,000	\$ -
Checking Accounts		314,768	314,768	-
Savings and Money Market Accounts		1,261,149	1,261,149	-
Investments:				
Investment Pools	AAAm	14,979,766	14,979,766	-
Total		<u>\$ 16,557,683</u>	<u>\$ 16,557,683</u>	<u>\$ -</u>

The Town’s cash and investments are presented on the Statement of Net Position as follows:

<u>Reconciliation to Statement of Net Position:</u>	
Cash and investments - Unrestricted	\$ 13,048,942
Cash and investments - Restricted	3,508,741
Total	<u>\$ 16,557,683</u>

B. Investments

The Town has invested in the Colorado Government Liquid Asset Trust (“COLOTRUST”) and Colorado Surplus Asset Fund Trust (“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 AAAM by Standard and Poor’s. The Town has no regulatory oversight for the pool.

Notes to the Financial Statements (Continued) – December 31, 2020

IV. Detailed Notes on All Funds (continued)

B. Investments (continued)

Investments Measured at Net Asset Value:	
COLOTRUST	\$ 10,645,658
Total	\$ 10,645,658
Investments Measured at Amortized Cost:	
CSAFE	\$ 4,334,108
Total	\$ 4,334,108

The Town is not subject to any limitations or restrictions on withdrawals from CSAFE.

Interest Rate Risk. In accordance with the Town’s investment policy, the Town limits its exposure to interest rate risk, by limiting 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 limits 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. 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. At December 31, 2020, the Town held no investments.

At December 31, 2020, the Town had no unrealized gains or losses.

Notes to the Financial Statements (Continued) – December 31, 2020

IV. Detailed Notes on All Funds (continued)

C. Receivables

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

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails
<i>Receivables:</i>					
Taxes receivable	\$ 1,200,550	\$ -	\$ -	\$ -	\$ 578,972
Accounts receivable	49,246	2,525	-	-	127,496
Due from other governments	3,577	-	-	-	728,974
Due from component unit	-	248,162	-	-	-
Gross receivables	<u>1,253,373</u>	<u>250,687</u>	<u>-</u>	<u>-</u>	<u>1,435,442</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 1,253,373</u></u>	<u><u>\$ 250,687</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,435,442</u></u>

	Law Enforcement	Special Projects	Employee Benefits	Building Services	Total
<i>Receivables:</i>					
Taxes receivable	\$ -	\$ 125,455	\$ -	\$ -	\$ 1,904,977
Accounts receivable	-	-	-	-	179,267
Other receivables	4,950	-	-	-	4,950
Due from other governments	37,312	3,390	-	-	773,253
Due from component unit	-	-	-	-	248,162
Gross receivables	<u>42,262</u>	<u>128,845</u>	<u>-</u>	<u>-</u>	<u>3,110,609</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 42,262</u></u>	<u><u>\$ 128,845</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,110,609</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 \$310,650 and \$175,471 of property taxes levied in 2020 but not available until 2021 in the General Fund and Trails and Transit Fund, respectively.

The Town's long-term receivables are reflected on the Town's Statement of Activities. They represent the following:

- i. The Town sold naming and marketing rights for the stage facility at Hideaway Park for \$2,500,000. The agreement requires annual payments of \$250,000 through 2027 with interest at 4.25%. The remaining balance of \$2,000,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities. The Town executed an amendment to this agreement, effective in 2020, deferring the 2020 principal payment to 2028.
- ii. The Town signed a memorandum of understanding with the Intrawest/Winter Park Operations Corporation ("the Corporation"). The agreement calls for the Corporation to make annual payments of \$300,000 for a period of 10 years. The remaining balance of \$1,500,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.

Notes to the Financial Statements (Continued) - December 31, 2020

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,428,014	\$ -	\$ -	\$ 6,428,014
Water rights	386,440	76,000	-	462,440
Construction in progress	2,314,930	12,039,522	(2,438,911)	11,915,541
Total Capital Assets, Not Being Depreciated	<u>9,129,384</u>	<u>12,115,522</u>	<u>(2,438,911)</u>	<u>18,805,995</u>
Capital assets, being depreciated:				
Infrastructure	14,055,418	1,216,897	-	15,272,315
Buildings	24,004,916	1,574,847	-	25,579,763
Machinery and equipment	5,898,172	1,701,883	(291,458)	7,308,597
Total Capital Assets Being Depreciated	<u>43,958,506</u>	<u>4,493,627</u>	<u>(291,458)</u>	<u>48,160,675</u>
Less accumulated depreciation for:				
Infrastructure	(8,037,297)	(817,713)	-	(8,855,010)
Buildings	(4,743,316)	(623,931)	-	(5,367,247)
Machinery and equipment	(2,993,990)	(710,257)	291,458	(3,412,789)
Public garage	-	-	-	-
Total Accumulated Depreciation	<u>(15,774,603)</u>	<u>(2,151,901)</u>	<u>291,458</u>	<u>(17,635,046)</u>
Total Capital Assets, Being Depreciated, Net	<u>28,183,903</u>	<u>2,341,726</u>	<u>-</u>	<u>30,525,629</u>
Governmental activities capital assets, net	<u>\$ 37,313,287</u>	<u>\$ 14,457,248</u>	<u>\$ (2,438,911)</u>	<u>\$ 49,331,624</u>

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	\$ 124,727	\$ -
Public safety	144,252	98,192
Public works	292,802	10,999,502
Economic development	-	76,000
Transit and Trails	386,534	800,070
Community enhancement	1,002,593	538,237
Affordable Housing	200,993	2,161,209
Total	<u>\$ 2,151,901</u>	<u>\$ 14,673,210</u>

At December 31, 2020, the Town had \$2,898,679 of fully depreciated assets in service.

See Note V.I for further discussion of the beginning balance.

Notes to the Financial Statements (Continued) – December 31, 2020

IV. Detailed Notes on All Funds (continued)

E. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2020, 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, 2020.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ -	\$ 209,718	\$ 2,475,167
Law Enforcement Fund	-	-	1,003,712	98,192
Special Projects Fund	-	-	1,471,455	-
Building Inspection Fund	-	-	-	102,564
Employee Benefits Fund	-	-	-	8,962
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,684,885</u>	<u>\$ 2,684,885</u>

The transfer between the General Fund and the Law Enforcement Fun are used to fund public safety operations. The Special Projects Fund transfer in from the General Fund is for capital outlay for infrastructure projects, new construction and other Town improvements.

F. Long-term Liabilities

1. Certificates of Participation Series 2016A

On October 11, 2016, UMB Bank, N.A. (“UMB”) issued \$3,773,500 of Taxable Certificates of Participation. The Certificates of Participation bear interest of 4.50%. The initial payment of \$23,584 for interest was due December 1, 2016. Thereafter, annual principal payments are due December 1st through 2031. Additionally, quarterly interest payments are due the 1st of March, June, September, and December through 2031. The net proceeds of \$3,694,300 were placed with the trustee with \$3,594,300 to be used to finance the acquisition, construction and installation of a new stage in Hideaway Park and \$100,000 as a debt service reserve fund. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016A Certificates of Participation.

Notes to the Financial Statements (Continued) – December 31, 2020

I. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

2. Certificates of Participation Series 2016B

On December 28, 2016, UMB Bank, N.A. (“UMB”) issued \$4,567,800 of Non-taxable Certificates of Participation. The Certificates of Participation bear interest of 3.39%. The initial interest payment is due June 1, 2017 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2031. The net proceeds of \$4,500,000 were used to finance the acquisition of a parking structure. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016B Certificates of Participation.

3. Certificates of Participation Series 2017

On November 7, 2017, UMB Bank N.A. issued \$8,645,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 3.00% through 2022 and thereafter of 4.00% through 2039. The initial interest payment of \$190,768 is due June 1, 2018 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2042. The net proceeds of \$9,362,380, including the original issue premium of \$717,380, were used towards the purchase of Hideaway Place Apartments (“Hideaway Place”) to provide workforce rental housing. UMB will lease Hideaway Place to the Town for a period that runs concurrent with the term to maturity of the Series 2017 Certificates of Participation.

4. Certificates of Participation Series 2019

On December 30, 2019, UMB Bank N.A. issued \$11,010,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 4.00% through 2030 and thereafter of between 2.125% and 2.625% through 2039. The initial interest payment of \$145,784 is due June 1, 2020 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2039. The net proceeds of \$11,662,155, including the original issue premium of \$652,155, will be used to finance the costs of design, acquisition, construction and installation of a new Town public works facility, UMB will lease the public works facility to the Town for a period that runs concurrent with the term to maturity of the Series 2019 Certificates of Participation.



Notes to the Financial Statements (Continued) – December 31, 2020

II. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

5. Annual Debt Requirements – Certificates of Participation

Annual debt service requirements to maturity for governmental activities are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental Activities:			
2021	\$ 1,098,540	\$ 908,925	\$ 2,007,465
2022	1,152,505	867,660	2,020,165
2023	1,217,220	824,444	2,041,664
2024	1,267,718	776,347	2,044,065
2025	1,314,028	726,237	2,040,265
2026-2030	7,400,621	2,808,301	10,208,922
2031-2035	4,660,899	1,394,468	6,055,367
2036-2040	6,140,000	799,049	6,939,049
2041-2042	1,070,000	64,600	1,134,600
Total Governmental Activities	<u>\$ 25,321,531</u>	<u>\$ 9,170,031</u>	<u>\$ 34,491,562</u>

The Town is compliant for ongoing disclosure requirements to the secondary bond market in accordance with Securities and Exchange Commission’s Rule 15c2-12.

6. Note Payable

February 1, 2019 the Town entered into a note payable with Station WP, L.L.C. in the amount of \$100,000 at a rate of 5.0%. The note requires 36 monthly principal and interest payments in the amount of \$2,997 due on the 1st of each month beginning May 1, 2019 and is unsecured. The balance remaining at December 31, 2020 is \$46,297.

Notes to the Financial Statements (Continued) - December 31, 2020

III. Detailed Notes on All Funds (continued)

F. Long-term Liabilities (continued)

7. Changes in long-term liabilities

Changes in the Town's long-term liabilities consisted of the following for 2020:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Certificates of Participation					
Series 2016A	\$ 3,203,950	\$ -	\$ (207,187)	\$ 2,996,763	\$ 216,511
Series 2016B	3,817,878	-	(263,110)	3,554,768	272,029
Series 2017	8,360,000	-	(190,000)	8,170,000	210,000
Series 2019	11,010,000	-	(410,000)	10,600,000	400,000
Premium on Series 2017	659,989	-	(28,695)	631,294	-
Premium on Series 2019	619,547	-	(32,608)	586,939	-
Net Certificates of Participation	<u>27,671,364</u>	<u>-</u>	<u>(1,131,600)</u>	<u>26,539,764</u>	<u>1,098,540</u>
Note Payable	79,053	-	(32,756)	46,297	32,756
Accrued compensated absences	190,488	250,422	(195,996)	244,914	36,737
Total governmental activities	<u><u>\$ 27,940,905</u></u>	<u><u>\$ 250,422</u></u>	<u><u>\$ (1,360,352)</u></u>	<u><u>\$ 26,830,975</u></u>	<u><u>\$ 1,168,033</u></u>
Business activities:					
Accrued compensated absences	\$ 12,216	\$ 15,977	\$ (8,511)	\$ 19,682	\$ 2,952
Total business activities	<u><u>\$ 12,216</u></u>	<u><u>\$ 15,977</u></u>	<u><u>\$ (8,511)</u></u>	<u><u>\$ 19,682</u></u>	<u><u>\$ 2,952</u></u>

G. 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.

Notes to the Financial Statements (Continued) – December 31, 2020

IV. Detailed Notes on All Funds (continued)

G. Fund Balances and Net Position (continued)

Spendable Fund Balance (continued):

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 (i.e., Town Manager). Any intended use of any amount will be expressed by the Council and recorded in the minutes of the meeting.

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 targeted reserve positions and management calculates targets and reports them annually to the Town Council.

In the government wide financial statements, net position represents 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.

Notes to the Financial Statements (Continued) – December 31, 2020

IV. Detailed Notes on All Funds (continued)

G. Fund Balances and Net Position (continued)

As of December 31, 2020, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepays	\$ -	\$ 14,268	\$ 14,268	
Restricted:				
Emergency Reserve	623,000	-	623,000	Legislative Restriction
Conservation Trust	-	38,974	38,974	Legislative Restriction
Committed:				
Affordable Housing	-	1,548,409	1,548,409	Aff. Housing Fees/Ordinance
Open Space	-	203,712	203,712	Open Space fee/Ordinance
Transit and Trail	-	2,794,056	2,794,056	Public transit and trail system
Special projects	-	1,303,857	1,303,857	Capital projects
Assigned:				
Unassigned	7,871,624	(14,268)	7,857,356	
Total Fund Balances	\$ 8,494,624	\$ 5,889,008	\$ 14,383,632	

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town, as authorized by Council, offers its employees a deferred compensation plan (*Town of Winter Park 457 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. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures. 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 2020, the Town contributed \$104,683 to the plan in discretionary matching contributions for the 36 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$8,523 related to the Town's 457 plan.

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 is the Trustee of the 457 Plan and accordingly 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.

Notes to the Financial Statements (Continued) – December 31, 2020

V. Other Information (continued)

A. Retirement Plans (continued)

2. Retirement Plan - Section 401(a)

The Town has established a defined contribution money purchase plan (*Town of Winter Park 401a 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 employees 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 \$2,766,660 in 2020 for the 37 active participants. Total required and actual contributions to the plan were \$212,901 for both employee and employer. The Town’s accrued payroll includes \$14,418 related to the Town’s 401a plan. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures.

B. Other Employee Benefits

1. Employee Health Care Benefits

The Town of Winter Park offers its employees and employee dependents 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, 2020, 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.

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.

Notes to the Financial Statements (Continued) – December 31, 2020

V. Other Information (continued)

C. Intergovernmental Agreements

1. Building Services Agreement

On June 3, 2020, the Town entered into an intergovernmental agreement with the Towns of Fraser and Granby, in which the Town will provide building inspection, plan review and building related services for each entity through its Building Division. Winter Park will serve as the managing agency of the Building Division, providing staff, operational facilities, administrative and accounting support. The Town shall prepare an annual budget for consideration and approval by each entity. Additionally, the Town will prepare an annual Building Division report summarizing revenues and expenses which will be provided to each entity. Following the accumulation of a two-year operating reserve in the Building Division Fund, the Town will disperse excess reserves to each entity on an equitable basis. The agreement is subject to annual appropriation by each entity and automatically renews each January 1st, unless cancelled by any entity.

2. Transit Agreements

During 2018 the Town entered into intergovernmental agreements with the Towns of Fraser and Granby to provide the operation public transportation and service to these entities. Fraser and Granby will each pay the Town its proportional cost of transit service provided to each entity plus an administrative fee equal to 10% of these proportional costs. The agreements renew annually for 12 months for additional terms of 10 years for Fraser and 5 years for Granby. The agreements are subject to annual appropriation by each entity.

3. Public Safety Agreement

The Towns of Winter Park and Fraser entered into an intergovernmental agreement to establish a joint police department on May 1, 2005. Costs of the police department are shared based on the average call volume and Fraser pays a 2% administrative fee to Winter Park for administration, finance, procurement and human resource capacities of managing the police department.

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, 2020.

Notes to the Financial Statements (Continued) – December 31, 2020

V. Other Information (continued)

D. Risk Management (continued)

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, 2020 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.236%
Loss Fund	0.214%
Excess Fund	0.530%
Reserve Fund	0.309%
Workers' Compensation Pool	Equity Ratio
Operating Fund	0.526%
Loss Fund	0.470%
Excess Fund	0.197%
Reserve Fund	0.133%

CIRSA’s combined financial information for the year ended December 31, 2020, the most current year available, is summarized as follows:

Assets:	
Cash and other investments	\$ 85,609,779
Other assets	8,563,951
Total Assets	<u>\$ 94,173,730</u>
Total liabilities	<u>\$ 35,750,846</u>
Net position	<u>58,422,884</u>
Total contributions and other revenues	\$ 33,496,772
Total expenses and distributions	<u>(24,091,402)</u>
Change in Net Position	<u>\$ 9,405,370</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.

Notes to the Financial Statements (Continued) - December 31, 2020

V. Other Information (continued)

E. Construction Commitments

The Town has active construction projects as of December 31, 2020. The projects include a new public works facility. At the end of the year the Towns commitments with certain contractors are as follows:

<u>Project</u>	<u>Spent to date</u>	<u>Remaining Commitment</u>
Public works facility	\$ 11,633,182	\$ 1,123,918

F. Lease Agreement

On September 15, 2017, the Town entered into an intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the “District”) for 60 months. Per the agreement, 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 \$76,000.

G. Related Party Transactions

The Town has a member of the Council that has ownership in a company that provided snow removal services for certain Town owned properties. The contract for snow removal services was approved after a competitive bidding process that the member abstained from voting upon. The related party relationship ended in May of 2020.

H. Joint Venture

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company (the “Company”). The Company’s overall objective is to increase stream flows and water storage in the Upper Fraser River Basin (and its tributaries) and the Colorado River (through Grand County), as well as making water available for municipal uses. The Company was incorporated in Colorado on January 22, 2008 and is governed by a six member board elected by the shareholders. The Town currently holds 4 shares of Class A stock and 1.91 share of Class B stock giving the Town 17.615% of all shares outstanding. The Company’s Articles of Incorporation allow the Company to make annual assessments from shareholders as needed. In 2020 the Town was assessed \$6,700. The Town’s share of equity and income (loss) relating to the Company was \$674,569 and \$174, respectively. The Company is financially stable and the Town does not anticipate any future significant change in their financial benefit or burden. Separate financial statements for the Company can be obtained directly from the Town of Winter Park Finance Department (finance@wpgov.com).

I. Restatement

As of January 1, 2020 the Town determined its share of the Grand County Mutual Ditch Company (see note above) should be accounted for as a joint venture. As a result, the Town’s capital assets were reduced by \$328,992 and moved to equity in Joint Venture (See above note). The Town additionally increased its beginning Statement of Financial Position - Net Assets, to reflect their share of equity for past net income from their share of the Corporation.

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, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 300,407	\$ 300,407	\$ 301,212	\$ 805	\$ 287,933
Specific ownership taxes	28,000	28,000	35,278	7,278	34,567
Sales/lodging taxes	5,871,697	5,871,697	5,188,648	(683,049)	5,913,489
Franchise taxes	-	-	129,825	129,825	130,414
Other taxes	47,432	47,432	56,452	9,020	55,683
Accommodation taxes	173,972	173,972	168,840	(5,132)	174,826
Real estate transfer taxes	1,513,430	1,513,430	1,865,387	351,957	1,673,749
Licenses and permits:					
Liquor license fees	13,400	13,400	10,623	(2,777)	14,395
Business licenses	87,000	87,000	104,940	17,940	116,035
Building permits	-	-	-	-	-
Other permits	3,000	3,000	4,250	1,250	4,890
Intergovernmental revenue:					
Grant revenue	-	-	144,992	144,992	-
Charges for services:					
Development review fees	48,000	48,000	41,742	(6,258)	16,475
Rents	85,500	85,500	89,800	4,300	85,500
Other charges for services	500	500	75	(425)	207
Investment income	137,400	137,400	55,497	(81,903)	187,402
Other revenue	352,625	352,625	95,637	(256,988)	356,284
Donations and contributions	20,000	20,000	20,000	-	20,000
Total Revenues	8,682,363	8,682,363	8,313,198	(369,165)	9,071,849
Expenditures:					
General government:					
Town Council / Committees	493,606	3,768,606	133,049	3,635,557	2,680,074
Clerk, finance & records	583,401	583,401	552,875	30,526	544,169
Town administration	294,329	294,329	201,386	92,943	175,465
Planning and development	474,655	474,655	495,186	(20,531)	517,631
Public works	1,817,049	1,817,049	1,602,348	214,701	1,468,721
Community & economic development	2,087,511	2,150,986	1,473,965	677,021	1,827,253
Community enhancement	353,100	353,100	310,785	42,315	288,637
Affordable housing	100,704	100,704	83,205	17,499	93,773
Capital outlay	656,000	656,000	412,476	243,524	1,534,573
Total Expenditures	6,860,355	10,198,830	5,265,275	4,933,555	9,130,296
Excess (Deficiency) of Revenues Over Expenditures	1,822,008	(1,516,467)	3,047,923	4,564,390	(58,447)
Other Financing Sources (Uses):					
Transfers in	126,000	126,000	209,718	83,718	1,098,470
Transfers (out)	(4,517,636)	(4,517,636)	(2,475,167)	2,042,469	(1,814,785)
Sale of assets	20,000	20,000	99,650	79,650	248,527
Insurance recoveries	-	-	6,755	6,755	-
Total Other Financing Sources (Uses)	(4,371,636)	(4,371,636)	(2,159,044)	2,212,592	(467,788)
Net Change in Fund Balances	(2,549,628)	(5,888,103)	888,879	6,776,982	(526,235)
Fund Balances Beginning of Year	8,363,852	8,363,852	7,605,745	(758,107)	8,131,980
Fund Balances End of Year	\$ 5,814,224	\$ 2,475,749	\$ 8,494,624	\$ 6,018,875	\$ 7,605,745

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, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Real estate transfer assessment	\$ 50,000	\$ 50,000	\$ 97,039	\$ 47,039	\$ 89,719
Affordable housing fees	150,000	150,000	298,726	148,726	425,461
Rental income	585,000	585,000	585,235	235	570,958
Investment income	11,100	11,100	9,983	(1,117)	36,186
Total Revenues	<u>796,100</u>	<u>796,100</u>	<u>990,983</u>	<u>194,883</u>	<u>1,122,324</u>
Expenditures:					
Purchased services	370,650	370,650	176,183	194,467	151,749
Other	25,000	25,000	25,000	-	-
Debt service					
Principal	328,100	328,100	328,100	-	333,350
Interest	190,000	190,000	190,000	-	175,000
Cost of issuance	3,000	3,000	3,000	-	3,000
Capital outlay	1,000,000	1,000,000	800,070	199,930	-
Total Expenditures	<u>1,916,750</u>	<u>1,916,750</u>	<u>1,522,353</u>	<u>394,397</u>	<u>663,099</u>
Net Change in Fund Balances	(1,120,650)	(1,120,650)	(531,370)	589,280	459,225
Fund Balances Beginning of Year	<u>1,615,554</u>	<u>1,615,554</u>	<u>2,079,779</u>	<u>464,225</u>	<u>1,620,554</u>
Fund Balances End of Year	<u>\$ 494,904</u>	<u>\$ 494,904</u>	<u>\$ 1,548,409</u>	<u>\$ 1,053,505</u>	<u>\$ 2,079,779</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, 2020
 (With Comparative Actual Amounts For the Year Ended 2019)**

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ 31,250	\$ 31,250	\$ 15,875
Investment income	787	787	959	172	3,505
Total Revenues	<u>787</u>	<u>787</u>	<u>32,209</u>	<u>31,422</u>	<u>19,380</u>
Expenditures:					
Capital outlay	90,000	90,000	-	90,000	-
Total Expenditures	<u>90,000</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>-</u>
Net Change in Fund Balances	(89,213)	(89,213)	32,209	121,422	19,380
Fund Balances Beginning of Year	<u>154,423</u>	<u>154,423</u>	<u>171,503</u>	<u>17,080</u>	<u>152,123</u>
Fund Balances End of Year	<u>\$ 65,210</u>	<u>\$ 65,210</u>	<u>\$ 203,712</u>	<u>\$ 138,502</u>	<u>\$ 171,503</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, 2020
 (With Comparative Actual Amounts For the Year Ended 2019)**

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 4,911	\$ 4,911	\$ 5,432	\$ 521	\$ 5,946
Investment income	250	250	190	(60)	640
Other revenue	-	-	4,666	4,666	-
Total Revenues	<u>5,161</u>	<u>5,161</u>	<u>10,288</u>	<u>5,127</u>	<u>6,586</u>
Expenditures:					
Purchased services	-	-	4,666	(4,666)	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>4,666</u>	<u>(4,666)</u>	<u>-</u>
Net Change in Fund Balances	5,161	5,161	5,622	461	6,586
Fund Balances Beginning of Year	<u>31,866</u>	<u>31,866</u>	<u>33,352</u>	<u>1,486</u>	<u>26,766</u>
Fund Balances End of Year	<u><u>\$ 37,027</u></u>	<u><u>\$ 37,027</u></u>	<u><u>\$ 38,974</u></u>	<u><u>\$ 1,947</u></u>	<u><u>\$ 33,352</u></u>

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, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 697,746	\$ 697,746	\$ 628,397	\$ (69,349)	\$ 622,869
Charges for services	30,500	30,500	16,706	(13,794)	25,962
Fines and forfeitures	62,200	62,200	53,559	(8,641)	50,413
Other revenue	-	-	31,150	31,150	-
Total Revenues	<u>790,446</u>	<u>790,446</u>	<u>729,812</u>	<u>(60,634)</u>	<u>699,244</u>
Expenditures:					
Police	1,723,226	1,723,226	1,547,522	175,704	1,520,152
Court	83,004	83,004	60,577	22,427	67,834
Debt service:					
Principal	-	-	32,756	(32,756)	20,947
Interest	-	-	3,209	(3,209)	3,030
Total Expenditures	<u>1,806,230</u>	<u>1,806,230</u>	<u>1,644,064</u>	<u>162,166</u>	<u>1,611,963</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,015,784)	(1,015,784)	(914,252)	101,532	(912,719)
Other Financing Sources (Uses):					
Transfers in	1,141,784	1,141,784	1,003,712	(138,072)	1,070,884
Transfers (out)	(126,000)	(126,000)	(98,192)	27,808	(258,165)
Debt proceeds	-	-	-	-	100,000
Insurance recoveries	-	-	8,732	8,732	-
Total Other Financing Sources (Uses)	<u>1,015,784</u>	<u>1,015,784</u>	<u>914,252</u>	<u>(101,532)</u>	<u>912,719</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
Transit and Trails Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 168,794	\$ 168,794	\$ 168,792	\$ (2)	\$ 115,044
Sales taxes	3,098,069	3,098,069	2,440,157	(657,912)	2,767,684
Transit user fees	122,696	122,696	134,627	11,931	107,131
Intergovernmental	1,502,179	1,502,179	2,244,893	742,714	1,653,677
Investment earnings	23,000	23,000	14,600	(8,400)	66,704
Donations and contributions	300,000	300,000	300,000	-	300,000
Total Revenues	5,214,738	5,214,738	5,303,069	88,331	5,010,240
Expenditures:					
Transit	2,878,945	2,878,945	2,547,978	330,967	2,677,390
Trails	240,971	240,971	196,766	44,205	190,363
Capital outlay	1,405,000	2,312,202	2,202,335	109,867	-
Total Expenditures	4,524,916	5,432,118	4,947,079	485,039	2,867,753
Excess (Deficiency) of Revenues Over Expenditures	689,822	(217,380)	355,990	573,370	2,142,487
Other Financing Sources (Uses):					
Transfers (out)	-	-	-	-	(1,876,170)
Sale of Assets	-	-	-	-	300
Total Other Financing Sources (Uses)	-	-	-	-	(1,875,870)
Net Change in Fund Balances	689,822	(217,380)	355,990	573,370	266,617
Fund Balances Beginning of Year	1,970,126	1,970,126	2,438,066	467,940	2,171,449
Fund Balances End of Year	\$ 2,659,948	\$ 1,752,746	\$ 2,794,056	\$ 1,041,310	\$ 2,438,066

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2020

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
Special Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales taxes	\$ 652,411	\$ 652,411	\$ 576,271	\$ (76,140)	\$ 656,956
Accommodation taxes	173,972	173,972	168,840	(5,132)	174,826
Other taxes	65,830	65,830	66,479	649	76,094
Investment earnings	16,000	16,000	46,694	30,694	20,091
Donations and contributions	-	-	-	-	46,479
Total Revenues	908,213	908,213	858,284	(49,929)	974,446
Expenditures:					
General government	-	-	788	(788)	-
Debt service:					
Principal	900,297	900,297	880,297	20,000	452,748
Interest	472,920	573,170	593,169	(19,999)	291,153
Issuance costs	9,000	9,000	-	9,000	269,536
Capital outlay	13,149,000	13,647,000	11,535,190	2,111,810	2,467,889
Total Expenditures	14,531,217	15,129,467	13,009,444	2,120,023	3,481,326
Excess (Deficiency) of Revenues Over Expenditures	(13,623,004)	(14,221,254)	(12,151,160)	2,070,094	(2,506,880)
Other Financing Sources (Uses):					
Transfers in	3,346,672	3,944,922	1,471,455	(2,473,467)	1,779,766
Debt proceeds	-	-	-	-	11,662,155
Insurance recoveries	-	-	-	-	13,282
Total Other Financing Sources (Uses)	3,346,672	3,944,922	1,471,455	(2,473,467)	13,455,203
Net Change in Fund Balances	(10,276,332)	(10,276,332)	(10,679,705)	(403,373)	10,948,323
Fund Balances Beginning of Year	10,276,332	10,276,332	11,983,562	1,707,230	1,035,239
Fund Balances End of Year	\$ -	\$ -	\$ 1,303,857	\$ 1,303,857	\$ 11,983,562

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, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			2019	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Revenues:					
Licenses and permits	\$ 650,000	\$ 650,000	\$ 700,775	\$ 50,775	\$ 810,136
Total Operating Revenues	<u>650,000</u>	<u>650,000</u>	<u>700,775</u>	<u>50,775</u>	<u>810,136</u>
Operating Expenses:					
Building inspection services	371,419	371,419	352,513	18,906	355,836
Total Operating Expenses	<u>371,419</u>	<u>371,419</u>	<u>352,513</u>	<u>18,906</u>	<u>355,836</u>
Operating Income (Loss)	278,581	278,581	348,262	69,681	454,300
Non-Operating Revenues (Expenses)					
Investment income	3,000	3,000	4,635	1,635	10,019
Total Non-Operating Revenues (Expenses)	<u>3,000</u>	<u>3,000</u>	<u>4,635</u>	<u>1,635</u>	<u>10,019</u>
Income (Loss) Before Transfers and Capital Contributions	281,581	281,581	352,897	71,316	464,319
Intergovernmental distributions Transfer (out)	-	(300,000)	(219,657)	80,343	-
	<u>-</u>	<u>-</u>	<u>(102,564)</u>	<u>(102,564)</u>	<u>-</u>
Change in Net Position	281,581	(18,419)	30,676	49,095	464,319
Net Position Beginning of Year	696,353	696,353	767,959	71,606	303,641
Net Position End of Year	<u>\$ 977,934</u>	<u>\$ 677,934</u>	<u>\$ 798,635</u>	<u>\$ 120,701</u>	<u>\$ 767,960</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, 2020
(With Comparative Actual Amounts For the Year Ended 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating Expenses:					
Dental insurance	27,880	27,880	-	27,880	23,399
Total Operating Expenses	<u>27,880</u>	<u>27,880</u>	<u>-</u>	<u>27,880</u>	<u>23,399</u>
Operating Income (Loss)	(27,880)	(27,880)	-	27,880	(23,399)
Non-Operating Revenues (Expenses)					
Investment earnings	372	372	55	(317)	457
Total Non-Operating Revenues (Expenses)	<u>372</u>	<u>372</u>	<u>55</u>	<u>(317)</u>	<u>457</u>
Income (Loss) Before Transfers and Capital Contributions	(27,508)	(27,508)	55	27,563	(22,942)
Intergovernmental distributions					
Transfers in	29,180	29,180	-	(29,180)	-
Transfer (out)	<u>-</u>	<u>-</u>	<u>(8,962)</u>	<u>(8,962)</u>	<u>-</u>
Change in Net Position	1,672	1,672	(8,907)	(10,579)	(22,942)
Net Position Beginning of Year	<u>33,768</u>	<u>33,768</u>	<u>8,907</u>	<u>(24,861)</u>	<u>31,849</u>
Net Position End of Year	<u>\$ 35,440</u>	<u>\$ 35,440</u>	<u>\$ -</u>	<u>\$ (35,440)</u>	<u>\$ 8,907</u>

STATISTICAL



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
Financial Trends	1 - 4
These schedules contain trend information to help the reader understand how the Town’s financial performance and well-being have changed over time.	
Revenue Capacity	5 - 10
These schedules contain information to help the reader assess the government’s most significant local revenue source, sales tax.	
Debt Capacity	11 - 12
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.	
Demographic and Economic Information	13 - 16
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town’s financial activities take place.	
Operating Information	17 - 19
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.	

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Net Investment in Capital Assets	\$ 26,254,304	\$ 21,465,737	\$ 19,262,888	\$ 17,355,362	\$ 19,002,042	\$ 18,486,439	\$ 21,394,469	\$ 21,408,606	\$ 18,822,644	\$ 18,926,191
Restricted	661,974	839,352	771,000	702,000	350,988	227,183	273,437	373,437	348,437	323,437
Unrestricted	10,652,643	11,924,388	12,589,221	10,490,252	8,147,834	7,375,663	4,775,411	4,139,423	6,897,203	7,359,010
Subtotal Governmental Activities	37,568,921	34,229,477	32,623,109	28,547,614	27,500,864	26,089,285	26,443,317	25,921,466	26,068,284	26,608,638
Business-type Activities										
Unrestricted	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)
Subtotal Business-type Activities	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)
Total Primary Government Net Position	\$ 38,367,556	\$ 34,997,437	\$ 32,926,751	\$ 28,436,372	\$ 27,175,947	\$ 25,685,899	\$ 25,951,205	\$ 25,389,569	\$ 25,645,019	\$ 26,264,130

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
General Government	\$ 1,527,955	\$ 4,482,902	\$ 1,590,195	\$ 1,294,362	\$ 1,298,431	\$ 1,078,514	\$ 1,050,214	\$ 1,116,963	\$ 982,942	\$ 921,646
Public Safety	1,772,433	1,721,297	1,575,199	1,484,937	1,387,463	1,258,496	1,204,340	1,243,770	1,128,016	1,096,777
Public Works	2,092,769	1,991,206	1,698,104	1,774,617	1,517,406	1,171,295	1,310,628	1,256,168	1,377,678	1,370,913
Economic Development	1,473,965	2,026,553	1,927,431	1,711,456	1,400,518	2,540,149	1,574,314	1,647,291	1,545,570	1,406,425
Community Enhancement	1,611,497	1,458,780	1,350,025	1,211,670	1,205,930	1,323,307	1,170,388	1,165,150	984,555	977,593
Transit	2,934,502	2,878,545	2,705,682	2,581,805	2,507,622	483,864	-	-	-	-
Housing	991,353	433,513	505,020	770,267	84,515	349,477	-	-	959	29,792
Interest	861,271	571,706	631,003	361,285	48,703	-	-	-	-	-
Total Governmental Activities Expense	13,265,745	15,564,502	11,982,659	11,190,399	9,450,588	8,205,102	6,309,884	6,429,342	6,019,720	5,803,146
Business-type Activities:										
Building Services	572,170	355,836	343,854	294,759	270,322	191,599	214,659	250,862	242,614	220,602
Total Business-type Activities Expense	572,170	355,836	343,854	294,759	270,322	191,599	214,659	250,862	242,614	220,602
Total Primary Government Expenses	\$ 13,837,915	\$ 15,920,338	\$ 12,326,513	\$ 11,485,158	\$ 9,720,910	\$ 8,396,701	\$ 6,524,543	\$ 6,680,204	\$ 6,262,334	\$ 6,023,748
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	385,072	609,661	552,095	249,124	199,971	162,007	165,143	164,433	154,458	172,985
Public Safety	70,265	76,375	99,486	103,397	75,552	72,393	77,245	88,746	68,908	89,992
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	134,627	107,131	99,271	139,121	190,007	40,065	-	-	-	-
Housing	688,148	699,436	1,056,265	223,614	177,672	226,939	169,372	50,444	25,706	118,341
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	2,511,690	2,132,542	1,484,822	1,267,935	1,167,400	469,100	447,145	477,673	441,966	480,899
Capital Grants and Contributions	876,572	516,429	1,034,584	300,000	300,000	52,250	150,000	218,574	107,232	10,955
Total Governmental Activities Program Revenues	4,666,374	4,141,574	4,326,523	2,283,191	2,110,602	1,022,754	1,008,905	999,870	798,270	873,172
Business-type Activities:										
Charges for Services:										
Building Services	700,775	810,136	787,438	510,177	349,667	281,982	256,202	143,908	165,545	175,365
Total Business-type Activities Program Revenues	700,775	810,136	787,438	510,177	349,667	281,982	256,202	143,908	165,545	175,365
Total Primary Government Program Revenues	\$ 5,367,149	\$ 4,951,710	\$ 5,113,961	\$ 2,793,368	\$ 2,460,269	\$ 1,304,736	\$ 1,265,107	\$ 1,143,778	\$ 963,815	\$ 1,048,537
Net (Expense)/Revenue										
Governmental Activities	(8,599,371)	(11,422,928)	(7,656,136)	(8,907,208)	(7,339,986)	(7,182,348)	(5,300,979)	(5,429,472)	(5,221,450)	(4,929,974)
Business-type Activities	128,605	454,300	443,584	215,418	79,345	90,383	41,543	(106,954)	(77,069)	(45,237)
Total Primary Government Net Expense	\$ (8,470,766)	\$ (10,968,628)	\$ (7,212,552)	\$ (8,691,790)	\$ (7,260,641)	\$ (7,091,965)	\$ (5,259,436)	\$ (5,536,426)	\$ (5,298,519)	\$ (4,975,211)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 8,205,076	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,153	\$ 3,573,617
Accommodation Tax	337,680	349,652	324,470	308,854	261,421	287,990	233,106	207,301	178,879	184,041
Property Tax	470,004	402,977	392,300	365,955	359,394	359,010	355,571	386,539	387,487	492,034
Specific Ownership Tax	35,278	34,567	27,843	25,979	21,960	22,339	18,245	17,925	16,378	17,097
Real Estate Transfer Tax	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956
Franchise Tax	129,825	130,414	121,152	115,840	112,425	112,697	116,939	107,117	105,967	94,240
Other Tax	122,931	131,777	117,112	101,440	100,761	90,861	89,884	90,662	87,316	95,011
Investment Earnings	127,978	314,985	236,007	147,293	46,631	12,461	8,247	10,168	22,925	16,180
Gain (Loss) on Sale of Capital Assets	99,650	262,109	550,573	25,000	-	-	12,292	17,760	(31,689)	(5,670)
Transfers	102,564	-	28,700	1,743	876	1,656	1,758	1,678	1,688	1,278
Special Item	-	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	11,593,412	12,728,078	11,731,626	9,953,958	8,751,565	6,828,316	5,822,830	5,282,654	4,681,096	4,856,784
Business-type Activities:										
Investment Earnings	4,635	10,019	-	-	-	-	-	-	-	-
Transfers	(102,564)	-	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)
Total Business-type Activities	(97,929)	10,019	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)
Total Primary Government	\$ 11,495,483	\$ 12,738,097	\$ 11,702,926	\$ 9,952,215	\$ 8,750,689	\$ 6,826,660	\$ 5,821,072	\$ 5,280,976	\$ 4,679,408	\$ 4,855,506
Changes in Net Position										
Governmental Activities	2,994,041	1,305,150	4,075,490	1,046,750	1,411,579	(354,032)	521,851	(146,818)	(540,354)	(73,190)
Business-type Activities	30,676	464,319	414,884	213,675	78,469	88,727	39,785	(108,632)	(78,757)	(46,515)
Total Changes in Net Position	\$ 3,024,717	\$ 1,769,469	\$ 4,490,374	\$ 1,260,425	\$ 1,490,048	\$ (265,305)	\$ 561,636	\$ (255,450)	\$ (619,111)	\$ (119,705)

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	199,607	11,975	-	-	-	-	-	3,669	4,209
Restricted	623,000	806,000	771,000	702,000	350,988	227,183	273,437	273,437	273,437	273,437
Committed	-	-	-	-	-	17,483	34,264	143,766	413,000	413,000
Assigned	-	-	-	-	125,000	125,000	125,000	100,000	75,000	50,000
Unassigned	7,871,624	6,600,137	7,349,003	6,137,487	5,801,984	5,666,000	3,412,962	2,982,086	5,503,155	5,844,420
Total General Fund	\$ 8,494,624	\$ 7,605,744	\$ 8,131,978	\$ 6,839,487	\$ 6,277,972	\$ 6,035,666	\$ 3,845,663	\$ 3,499,289	\$ 6,268,261	\$ 6,585,066
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	-	-	-	-	-
Equipment Replacement	-	-	-	-	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	-	-	-	-
Law Enforcement	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	-
Nonspendable, Law Enforcement Fund	-	-	-	-	-	-	22,873	20,173	20,173	19,798
Restricted, Conservation Trust Fund	38,974	33,352	26,766	21,115	16,167	10,837	6,350	1,831	6,072	12,052
Committed, reported in:										
Affordable Housing	1,548,409	2,079,779	1,620,554	2,018,809	2,198,605	1,274,382	1,175,553	1,077,937	1,042,927	994,583
Open Space Fund	203,712	171,503	152,123	100,244	10,042	-	-	-	-	-
Transit and Trails	2,794,056	2,438,066	2,171,449	1,299,952	489,225	-	-	-	-	-
Special Projects Fund	1,303,857	11,983,562	1,035,240	1,027,227	7,326,746	366,818	-	-	4,890	74,394
Unassigned, reported in:										
Law Enforcement Fund	-	-	-	-	-	-	(22,873)	(20,173)	(20,173)	(19,798)
Open Space Fund	-	-	-	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	-	-	-	(156,169)	-	-	-	-
Total All Other Governmental Funds	\$ 5,889,008	\$ 16,706,262	\$ 5,006,132	\$ 4,467,347	\$ 10,040,785	\$ 1,495,868	\$ 1,181,903	\$ 1,079,768	\$ 1,053,889	\$ 1,081,029

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									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Taxes (1)	\$ 11,263,220	\$ 12,074,890	\$ 10,840,618	\$ 9,717,663	\$ 8,642,789	\$ 6,753,191	\$ 5,741,226	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341
Licenses and Permits	119,813	135,320	104,681	88,898	92,721	76,241	82,956	81,562	84,543	77,611
Intergovernmental Revenue (2)	3,023,714	2,358,586	2,275,134	1,310,194	1,208,668	562,358	636,453	735,240	587,545	534,907
Charges for Services	1,198,161	1,247,569	1,063,757	506,901	505,527	281,480	198,107	137,055	184,724	103,493
Fines and Forfeitures	53,559	50,413	62,056	66,678	46,203	43,832	45,032	60,254	44,524	58,107
Investment Earnings	127,923	314,528	235,412	147,269	46,626	12,455	8,241	10,154	22,909	16,171
Other Income	131,453	356,284	257,407	2,426	80,732	15,082	12,124	7,997	7,509	25,644
Donations and Contributions	320,000	366,479	320,000	320,000	320,000	20,000	20,000	20,000	20,600	20,600
Total Revenues	16,237,843	16,904,069	15,159,065	12,160,029	10,943,266	7,764,639	6,744,139	6,246,318	5,581,578	5,617,874
Expenditures										
General Government	1,383,284	3,917,339	1,468,966	1,122,938	1,047,281	973,037	954,518	977,145	837,674	791,558
Public Safety	1,608,099	1,587,986	1,490,653	1,390,071	1,286,139	1,148,859	1,132,480	1,179,437	1,061,070	1,033,406
Public Works	1,602,348	1,468,721	1,418,302	1,347,175	1,109,820	948,188	996,389	964,887	901,993	942,513
Economic Development	1,473,965	1,827,253	1,927,431	1,711,456	1,400,518	1,601,269	1,574,314	1,647,291	1,545,570	1,387,234
Community Enhancement	512,217	479,000	462,517	320,411	539,661	513,507	510,747	512,640	424,607	435,195
Transit	2,547,978	2,677,390	2,599,222	2,570,478	2,507,622	483,864	-	-	-	-
Affordable Housing	284,388	245,522	317,029	398,346	84,515	45,857	-	-	51,897	29,792
Capital Outlay	14,950,071	4,002,462	3,472,906	16,748,947	2,340,844	614,582	1,122,474	3,715,879	1,081,595	842,742
Debt Service:										
Principal	1,103,053	648,695	545,866	430,858	-	-	-	-	-	-
Interest	924,478	627,533	676,128	502,972	164,650	-	-	-	-	-
Issuance Costs	3,000	272,536	-	-	-	-	-	-	-	-
Total Expenditures	26,392,881	17,754,437	14,379,020	26,543,652	10,481,050	6,329,163	6,290,922	8,997,279	5,904,406	5,462,440
Excess of Revenues Over/(Under) Expenditures	(10,155,038)	(850,368)	780,045	(14,383,623)	462,216	1,435,476	453,217	(2,750,961)	(322,828)	155,434
Other Financing Sources (Uses)										
Transfers In	2,684,885	3,949,120	3,496,673	1,751,628	1,651,844	802,434	1,090,311	2,329,720	779,624	764,080
Transfers Out	(2,573,359)	(3,949,120)	(3,467,973)	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)	(2,350,994)	(800,741)	(781,419)
Lease proceeds	-	100,000	-	-	-	-	-	-	-	-
Debt proceeds	-	11,010,000	-	8,645,000	8,341,300	-	-	-	-	-
Premium on debt issued	-	652,155	-	717,380	-	-	-	-	-	-
Insurance proceeds	15,487	13,282	375	-	1,233	-	-	-	-	-
Sale of Assets	99,650	248,827	1,022,154	25,000	-	1,086,805	15,400	29,142	-	2,387
Total Other Financing Sources (Uses)	226,663	12,024,264	1,051,229	9,371,698	8,325,007	1,068,491	(4,708)	7,868	(21,117)	(14,952)
Net Change in Fund Balances	\$ (9,928,375)	\$ 11,173,896	\$ 1,831,274	\$ (5,011,925)	\$ 8,787,223	\$ 2,503,967	\$ 448,509	\$ (2,743,093)	\$ (343,945)	\$ 140,482
Debt Service as a % of Noncapital Expenditures	17%	9%	13%	11%	2%	-	-	-	-	-

(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 and transit services which began in 2016. 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									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Tax Revenue Source										
Sales, Lodging & Transit Tax ⁽¹⁾	\$ 8,205,076	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,154	\$ 3,573,617
Accommodations Tax	337,680	349,652	324,470	308,854	261,421	287,990	233,106	207,301	178,878	184,040
Property Tax	470,004	402,977	392,300	365,955	359,394	359,010	355,571	386,540	387,487	492,034
Real Estate Transfer Tax	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366	441,992	388,956
Franchise Tax	129,825	130,414	121,152	115,840	112,425	112,697	116,939	107,117	105,967	94,240
Specific Ownership Tax	35,278	34,567	27,843	25,979	21,960	22,339	18,245	17,925	16,378	17,097
Other Tax	122,931	131,777	41,384	39,181	39,493	29,853	89,884	31,669	28,368	31,357
Total Tax Revenue	\$ 11,263,220	\$ 12,150,984	\$ 10,840,618	\$ 9,717,663	\$ 8,642,790	\$ 6,753,191	\$ 5,800,533	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341
% Change from Prior Year	-7.3%	12.1%	11.6%	12.4%	28.0%	16.4%	11.7%	12.2%	-3.2%	
Percentage of Total Tax Revenues										
Sales, Lodging & Transit Tax	72.8%	76.9%	78.6%	79.4%	80.2%	76.1%	74.6%	75.5%	75.0%	74.7%
Accommodations Tax	3.0%	2.9%	3.0%	3.2%	3.0%	4.3%	4.0%	4.0%	3.9%	3.8%
Property Tax	4.2%	3.3%	3.6%	3.8%	4.2%	5.3%	6.1%	7.4%	8.4%	10.3%
Real Estate Transfer Tax	17.4%	14.5%	13.1%	11.8%	10.6%	11.9%	11.4%	10.1%	9.5%	8.1%
Franchise Tax	1.2%	1.1%	1.1%	1.2%	1.3%	1.7%	2.0%	2.1%	2.3%	2.0%
Specific Ownership Tax	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%
Other Tax	1.1%	1.1%	0.4%	0.4%	0.5%	0.4%	1.5%	0.6%	0.6%	0.7%
% of Total Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	69.4%	71.9%	71.5%	79.9%	79.0%	87.0%	86.0%	83.2%	82.9%	85.1%

(1) A 2% Transit and Trails sales tax was passed by voters in 2015 and took effect on December 1, 2015.

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

	Fiscal Year									
	2020 ⁽¹⁾	2019 ⁽¹⁾	2018 ⁽¹⁾	2017 ⁽¹⁾	2016 ⁽¹⁾	2015 ⁽¹⁾	2014	2013	2012	2011
Taxable Sales										
Retail	\$ 42,435,929	\$ 47,123,300	\$ 40,720,529	\$ 34,545,486	\$ 30,258,757	\$ 28,898,265	\$ 26,513,200	\$ 24,007,200	\$ 20,158,840	\$ 20,879,560
Restaurant & Bar	32,510,757	41,825,986	39,885,557	37,310,029	34,788,257	32,986,340	28,863,480	25,789,660	23,539,140	24,193,340
Lodging & Accommodations	33,768,071	34,965,143	32,446,986	30,885,471	26,181,171	28,456,197	23,988,600	21,029,680	18,331,260	18,798,020
Utilities	8,300,286	8,661,286	8,263,400	8,159,429	7,999,300	8,064,994	8,563,560	8,338,940	8,238,400	8,393,000
Service & Other	5,024,329	5,821,157	4,978,914	3,735,557	3,474,886	3,545,534	3,278,480	3,405,480	2,713,000	2,889,220
Total Taxable Sales	\$ 122,039,371	\$ 138,396,871	\$ 126,295,386	\$ 114,635,971	\$ 102,702,371	\$ 101,951,330	\$ 91,207,320	\$ 82,570,960	\$ 72,980,640	\$ 75,153,140
Sales, Lodging, & Transit Tax Collections										
Retail	\$ 2,970,515	\$ 3,298,631	\$ 2,850,437	\$ 2,418,184	\$ 2,118,113	\$ 1,580,022	\$ 1,325,660	\$ 1,200,360	\$ 1,007,942	\$ 1,043,978
Restaurant & Bar	2,275,753	2,927,819	2,791,989	2,611,702	2,435,178	1,743,923	1,443,174	1,289,483	1,176,957	1,209,667
Lodging & Accommodations	2,363,765	2,447,560	2,271,289	2,161,983	1,832,682	1,488,668	1,199,430	1,051,484	916,563	939,901
Utilities	581,020	606,290	578,438	571,160	559,951	420,392	428,178	416,947	411,920	419,650
Service & Other	351,703	407,481	348,524	261,489	243,242	191,629	163,924	170,274	135,650	144,461
Total Sales & Lodging Tax Collections	\$ 8,542,756	\$ 9,687,781	\$ 8,840,677	\$ 8,024,518	\$ 7,189,166	\$ 5,424,634	\$ 4,560,366	\$ 4,128,548	\$ 3,649,032	\$ 3,757,657
Percentage of Total Sales, Lodging & Transit Tax										
Retail	34.8%	34.0%	32.2%	30.1%	29.5%	28.3%	29.1%	29.1%	27.6%	27.8%
Restaurant & Bar	26.6%	30.2%	31.6%	32.5%	33.9%	32.4%	31.6%	31.2%	32.3%	32.2%
Lodging & Accommodations	27.7%	25.3%	25.7%	26.9%	25.5%	27.9%	26.3%	25.5%	25.1%	25.0%
Utilities	6.8%	6.3%	6.5%	7.1%	7.8%	7.9%	9.4%	10.1%	11.3%	11.2%
Service & Other	4.1%	4.2%	3.9%	3.3%	3.4%	3.5%	3.6%	4.1%	3.7%	3.8%
% of Total Sales & Lodging Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(1) Sales and lodging tax increase of 2% effective December 1, 2015 for transit and trails.

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015 ⁽¹⁾	2014	2013	2012	2011
Taxing Entity										
Town of Winter Park	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.3%	1.3%	1.3%	1.3%	1.3%	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	11.2%	11.2%	11.2%	11.2%	11.2%	10.9%	8.9%	8.9%	8.9%	8.9%

(1) Sales and lodging tax increase of 2% effective December 1, 2015 for transit and trails.

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
2011	15,524,990	63,024,750	21,249,430	-	5,550	-	2,827,240	102,631,960	3.765	915,207,020	11.21%
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	919,137,700	11.21%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	853,077,390	11.06%
2014	11,595,400	59,919,810	19,729,430	-	5,910	-	3,940,030	95,190,580	3.765	859,358,480	11.08%
2015	10,967,030	60,290,120	19,929,380	-	7,060	-	4,133,670	95,327,360	3.765	861,503,450	11.07%
2016	11,487,790	61,175,240	20,319,560	-	7,060	-	4,244,370	97,234,020	3.765	875,852,580	11.10%
2017	11,404,870	67,333,800	22,820,630	-	7,610	-	4,160,910	105,727,820	3.765	1,050,792,480	10.06%
2018	10,800,060	68,540,970	23,644,830	-	7,610	-	4,278,170	107,271,640	3.765	1,064,960,030	10.07%
2019	12,845,940	92,320,550	27,195,850	-	7,990	-	4,109,530	136,479,860	3.765	1,423,596,190	9.59%
2020	11,911,880	97,361,280	27,219,450	-	9,160	-	4,117,640	140,619,410	3.765	1,491,760,130	9.43%

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
 Property Tax Levies and Collections
 Last Ten Fiscal Years
 Schedule 9

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections / Refunds	Total Tax Collections	Percent of Total Tax Collections to Levy
2010	2011	492,268	491,847	99.91%	187	492,034	99.95%
2011	2012	386,589	386,396	99.95%	91	386,487	99.97%
2012	2013	388,476	387,280	99.69%	(740)	386,540	99.50%
2013	2014	355,349	354,999	99.90%	71	355,070	99.92%
2014	2015	358,421	358,417	100.00%	(68)	358,349	99.98%
2015	2016	358,810	357,796	99.72%	111	357,907	99.75%
2016	2017	366,152	366,437	100.08%	(482)	365,955	99.95%
2017	2018	391,019	392,300	100.33%	(1,592)	390,708	99.92%
2018	2019	403,323	402,808	99.87%	169	402,977	99.91%
2019	2020	469,481	468,859	99.87%	1,145	470,004	100.11%

Source: Grand County Treasurer's Office

(1) Property taxes are levied the tax year and are due/collectible in the following year

Town of Winter Park, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Schedule 10

Fiscal Year	Direct			Overlapping							
	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
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
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2015	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2016	3.765	15.155	13.951	7.040	6.969	22.412	2.410	6.139	30.000	0.243	0.055
2017	3.765	15.155	13.895	6.984	6.941	21.938	3.360	6.118	30.000	0.253	0.055
2018	3.699	16.610	12.698	6.836	7.351	23.464	3.602	7.561	30.000	0.254	0.055
2019	3.765	15.155	4.701	8.485	6.731	21.157	4.602	6.117	30.000	0.256	0.055
2020	3.457	15.155	3.870	6.356	5.699	20.857	3.366	6.123	30.000	0.502	0.048

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 their 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 within the district boundaries.

Town of Winter Park, Colorado
Computation of Legal Debt Margin and
Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 11

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actual Taxable Value	<u>\$ 1,491,760,130</u>	<u>\$ 1,423,596,190</u>	<u>\$ 1,064,960,030</u>	<u>\$ 1,050,792,480</u>	<u>\$ 969,463,643</u>	<u>\$ 967,246,880</u>	<u>\$ 957,427,140</u>	<u>\$ 954,289,430</u>	<u>\$ 915,207,020</u>	<u>\$ 1,195,559,970</u>
Legal Debt Margin:										
Legal Debt Limit (1)	44,752,804	42,707,886	31,948,801	31,523,774	29,083,909	-	-	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Bond Debt Limit	<u>\$ 44,752,804</u>	<u>\$ 42,707,886</u>	<u>\$ 31,948,801</u>	<u>\$ 31,523,774</u>	<u>\$ 29,083,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt by Type:										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	26,539,764	27,671,364	16,698,261	17,272,822	8,341,300	-	-	-	-	-
Note Payable	46,297	79,053	-	-	-	-	-	-	-	-
Debt Per Capita (3)	<u>\$ 24,685</u>	<u>\$ 25,766</u>	<u>\$ 16,087</u>	<u>\$ 16,737</u>	<u>\$ 8,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Debt Per Capita Income (4)	<u>47.57%</u>	<u>51.69%</u>	<u>34.96%</u>	<u>40.17%</u>	<u>21.17%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Governmental Activities Outstanding Debt	<u>\$ 26,586,061</u>	<u>\$ 27,750,417</u>	<u>\$ 16,698,261</u>	<u>\$ 17,272,822</u>	<u>\$ 8,341,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Business-Type Activities Outstanding Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: See additional discussion in the Notes to the Financial Statements on page B 14 through B 16.

(1) Per Colorado Revised Statutes, Section 31-15-302, legal debt margin is limited to 3% of actual taxable value, excepting general obligation debt serviced by enterprise funds and revenue bonds. Under the Town's charter Section 10.11, there is no limitation on the amount of bonds or other securities the Town may issue. **Section 10.11 Limitations; Sale and Redemption of Obligations** - There shall be no limitation on the amount of bonds or other securities the Town may issue, except as may be stated in the documents pertaining thereto, provided that the notice of any election or any ordinance to authorize the creation of any debt pledging Town tax revenues shall contain the following information: (a) The amount of the total valuation for assessment of the taxable property within the Town as shown by the last assessment thereof; (b) The amount of the Town's total bonds outstanding and unrefunded as of the date of the resolution calling an election or ordinance authorizing the bonds and the amount thereof assuming the issuance of the proposed bonds; (c) With regard to the general obligation bonds, the percentage of debt to assessed valuation, and with regard to bonds pledging tax revenues other than from ad valorem taxes, the percentage of debt to the previous year's revenue from the particular tax source pledged; (d) Bond rating information, if any; (e) A statement of purpose for incurring the particular indebtedness. (f) All obligations issued pursuant to the provisions of this Charter shall be sold at public or private sale to the best advantage of the Town at, above or below par. Bonds may contain provisions for redemption prior to maturity with or without the payment of a premium. The maximum premium payable on prior redemption of any general obligation bonds may, but need not be specified in the bond question approved by the qualified electors.

(2) The Town had no outstanding debt for the six year period up to 2015. Certificates of Participation are not included in the debt limitation.

(3) Population data can be found in the Demographic and Economic Statistics Schedule 13.

(4) Income information detailed on Schedule 13

<u>Jurisdiction</u>	<u>Debt Outstanding (1) (3)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	\$ 2,996,763	100%	\$ 2,996,763
2016B Certificates of Participation	3,554,768	100%	3,554,768
2017 Certificates of Participation	8,170,000	100%	8,170,000
2019 Certificates of Participation	10,600,000	100%	10,600,000
Premium on 2017 Certificates of Participation	631,294	100%	631,294
Premium on 2019 Certificates of Participation	586,939	100%	586,939
Note Payable	46,297	100%	46,297
Total Direct Debt	<u>\$ 26,586,061</u>		<u>\$ 26,586,061</u>
Overlapping Debt:			
East Grand School District No. 2	17,325,000	18%	3,118,500
Fraser Valley Metropolitan Rec District	13,595,000	34%	4,622,300
Grand County Water & Sanitation District	-	100%	-
Winter Park Water & Sanitation District	182,800	100%	182,800
Total Overlapping Debt	<u>31,102,800</u>		<u>7,923,600</u>
Total Direct and Overlapping Debt	<u><u>\$ 57,688,861</u></u>		<u><u>\$ 34,509,661</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/district 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.
- (3) See page B17 for additional information on Direct Debt.

Town of Winter Park, Colorado
 Demographic and Economic Statistics
 Last Ten Fiscal Years
 Schedule 13

Year	Winter Park Population (1)	Grand County Population (1)	Grand County Personal Income (2)	Grand County Per Capita Income (2)	Median Age (3)	East Grand School Enrollment (4)	Unemployment Rate (1)
2011	972	14,548	560,163,000	39,104	36.2	1,273	8.3%
2012	933	14,195	587,339,000	41,122	36.8	1,245	7.3%
2013	929	14,289	612,391,000	42,858	39.1	1,264	5.9%
2014	963	14,790	562,108,000	38,643	41.1	1,299	3.9%
2015	944	14,505	598,681,000	40,963	38.7	1,304	2.9%
2016	962	14,615	625,317,000	41,667	39.6	1,243	2.3%
2017	1,032	15,039	704,968,000	46,013	42.3	1,301	2.4%
2018	1,038	15,501	772,647,345	49,845	37.7	1,358	2.6%
2019	1,077	15,718	815,622,738	51,891	43.5	1,354	2.1%
2020	*	*	*	*	*	1,271	6.2%

(1) State of Colorado, Department of Local Affairs, Demography Office.

(2) US Department of Commerce, Bureau of Economic Analysis.

(3) US Census Bureau, American Community Survey

(4) Colorado Department of Education

* Not available at time of publication

<u>Employer</u>	<u>Area</u>
Winter Park Resort	Winter Park
East Grand School District	Fraser & Granby, CO
Devils Thumb Ranch & Resort	Winter Park Area
Middle Park Medical Center	Granby, CO
Intrawest Resort Holdings, Inc.	Winter Park
Grand County Government	Hot Sulphur Springs, CO
Freeport McMoran Inc.	Grand County
City Market	Granby, CO
Mountain Parks Electric	Granby, CO
U.S. Forest Service	Grand County

Source: Northwest Colorado Council of Governments. Actual employee numbers are unavailable for the ten year period.

Town of Winter Park, Colorado
 Total Employment by Industry - Grand County
 Ten Year Analysis
 Schedule 15

NAICS Industry	2019	2014	2009	2009-2019			2014-2019		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	1,128	953	1,136	(8)	(1)	-0.1%	175	35	3.7%
Retail & Wholesale Trade	938	828	921	17	2	0.2%	110	22	2.7%
Real Estate and Rental/Leasing	800	655	708	92	9	1.3%	145	29	4.4%
Arts, Entertainment, & Recreation	1,287	1,203	1,068	219	22	2.1%	84	17	1.4%
Accommodation and Food Service	2,069	1,850	1,614	455	46	2.8%	219	44	2.4%
Agriculture	332	343	305	27	3	0.9%	(11)	(2)	-0.6%
Mining	35	20	28	7	1	2.5%	15	3	15.0%
Utilities	66	66	82	(16)	(2)	-2.0%	-	-	0.0%
Manufacturing	130	151	134	(4)	(0)	-0.3%	(21)	(4)	-2.8%
Transportation	152	192	155	(3)	(0)	-0.2%	(40)	(8)	-4.2%
Information	40	63	42	(2)	(0)	-0.5%	(23)	(5)	-7.3%
Professional and business services	609	533	586	23	2	0.4%	76	15	2.9%
Health services	317	219	278	39	4	1.4%	98	20	8.9%
Education	57	37	41	16	2	3.9%	20	4	10.8%
Government	1,479	1,399	1,326	153	15	1.2%	80	16	1.1%
Other Industries	863	817	790	73	7	0.9%	46	9	1.1%
Total Employment	10,302	9,329	9,214	1,088	109	1.2%	973	195	2.1%

Source: Colorado Department of Local Affairs - Demographer

Note: Information for 2020 was unavailable at time of publication.

Town of Winter Park, Colorado
 Commercial and Residential Activity
 Last Ten Fiscal Years
 Schedule 16

Year	Commercial		Residential (1)		Total	
	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
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
2014	20	2,080,188	56	5,528,222	76	7,608,410
2015	38	1,481,106	64	8,040,327	102	9,521,433
2016	35	3,343,924	69	7,502,584	104	10,846,508
2017	35	2,770,634	99	12,397,202	134	15,167,836
2018	36	1,741,014	57	18,450,360	93	20,191,374
2019	65	3,338,294	124	17,000,439	189	20,338,733
2020	37	9,344,761	148	17,690,143	185	27,034,904

(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 17**

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government:										
Town Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk	1.00	1.00	1.00	1.00	1.50	1.25	1.50	2.00	2.00	2.00
Finance	3.00	3.00	3.00	2.00	1.50	1.75	2.00	2.00	2.00	2.00
Community Development	3.25	3.25	3.25	2.50	1.50	1.50	1.50	1.50	1.50	1.50
Public Safety & Municipal Court	11.00	11.00	11.50	11.50	10.00	9.00	10.00	10.00	9.00	9.00
Public Works, Parks, Trails & Forestry	16.00	16.00	19.00	18.75	16.50	16.00	16.00	16.00	16.00	16.00
Transit Services	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-
Building & Enforcement	2.75	2.75	2.75	2.50	2.50	1.75	2.00	2.50	2.50	2.50
Total	39.00	39.00	42.50	40.25	35.50	32.25	34.00	35.00	34.00	34.00

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

Town of Winter Park, Colorado
 Operating Indicators by Function
 Last Ten Fiscal Years
 Schedule 18

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government:										
Council Meetings	27	29	28	26	27	25	27	23	24	25
Business Licenses	1,949	1,778	1,543	1,523	1,517	1,483	1,402	1,435	1,428	1,426
Elections	2	-	1	-	1	1	1	-	1	-
Active Sales Tax Accounts	1,572	1,431	1,215	1,429	1,490	1,267	1,258	1,203	1,096	1,054
Active Liquor Licenses	51	50	46	43	43	45	45	45	43	40
Planning & Development:										
Development Reviews	19	29	16	15	18	14	6	8	10	5
SF/Duplex Design Reviews	24	30	24	21	8	10	9	5	1	4
Multi-Family/Commercial Design Projects	7	8	9	7	14	7	4	3	1	2
Public Safety & Municipal Court:										
Court Cases	88	142	156	125	120	82	130	136	126	131
Part 1 Crimes	112	110	124	97	124	101	87	85	83	78
Other Incidents	609	568	609	611	435	458	470	482	463	477
Traffic Crashes	126	159	156	155	145	147	150	125	118	127
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	28	28	28	28	28	28	26	26
Miles of Trails Maintained	16	16	15	14	13	12	10	8	5	3
Park Acres Maintained	27	27	27	27	27	27	27	27	24	24
Building:										
Permits Issued	357	395	438	357	211	172	194	268	247	242

Source: Various departments within the Town.

Town of Winter Park, Colorado
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years
 Schedule 19

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	9	9	9	9	9	9
Public Works, Parks & Forestry										
Miles of Streets	28	28	28	28	28	28	28	28	26	26
Miles of Maintained Trails	16	16	15	14	13	12	10	9	5	3
Parks	3	3	3	3	3	3	3	3	3	3
Skateboard Parks	1	1	1	1	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	2	2
Traffic Lights	5	5	5	5	5	5	5	5	4	4
Street Lights	227	227	227	216	216	216	216	211	209	209
Parking Garage	2	2	2	2	1	1	1	1	1	1
Attainable/Workforce Housing										
Single Family Homes	10	10	10	10	10	10	10	10	10	10
Workforce Apartments	38	38	38	38	-	-	-	-	-	-

Source: Various departments within the Town.

COMPLIANCE



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 2020
This Information From The Records Of (example - City of _ or County of)	Prepared By: Lizbeth Lemley Phone: 970-726-8081 ext. 204

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)	676,308
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	665,000
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	2,440,922	b. Snow and ice removal	612,008
3. Other local imposts (from page 2)	35,278	c. Other	108,269
4. Miscellaneous local receipts (from page 2)	40,103	d. Total (a. through c.)	720,277
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	506,303
a. Bonds - Original Issues		6. Total (1 through 5)	2,567,888
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)	2,516,303	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	51,585	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,567,888	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)	2,567,888

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	2,567,888	2,567,888	0	(0)

Notes and Comments:



LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2020

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	40,103
1. Sales Taxes		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	35,278	g. Other Misc. Receipts	
6. Total (1. through 5.)	35,278	h. Other	
c. Total (a. + b.)	35,278	i. Total (a. through h.)	40,103
	(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	44,105	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	7,480	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	7,480	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	51,585	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		6,926	6,926
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		475,577	475,577
(3). System Preservation		193,805	193,805
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	669,382	669,382
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	676,308	676,308
			(Carry forward to page 1)

Notes and Comments: