



2021 Budget

Town of Winter Park
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BUDGET MESSAGE

Honorable Mayor, Town Council & Residents of Winter Park

It is with great pleasure that I present the Town of Winter Park's 2021 Annual Operating and Capital Improvement Budget. This budget document details not only our plan for the upcoming budget year but also looks forward two years for our Town's operations as well as five years in our capital improvement plan. Town staff and Council have worked diligently over the past several months to craft a comprehensive plan through a significant amount of planning, prioritization, visioning and citizen input to address our main goal of continuing to make Winter Park a quality resort community.

GOALS

The 2021 Budget reflects the commitment by the staff and Town Council to achieve a balance among adhering to a conservative fiscal policy, completing projects, meeting service expectations and supporting the desires of our community. The 2021 Budget and projections for 2022 & 2023 have been crafted to reflect the goals and priorities of the Town's revised Strategic Plan and planning documents. The Budget is a balanced budget which was accomplished by the use of conservatively-projected revenues, appropriated fund balances and strategic expenditures.

This budget reflects the vision of Town Council and Staff by addressing our Town's guiding strategic goals and our four guiding visions as established in the *Imagine Winter Park plan*:

- Our Character and Our Culture
- Our Global and Local Connectivity
- Our World-Class Outdoor Recreation
- Our Healthy and Thriving Environment

The Town Council serves as the legislative body of the Town of Winter Park and is responsible for establishing the goals and priorities of the organization. A more detailed discussion of the Town's Strategic Plan, guiding policy plans and long-range planning are included in this section. The goals, guiding policies and long-range planning provide direction to staff while planning future services and projects, budgeting for expenditures, and conducting the day-to-day operations of the Town. The strategic goals which have been set forth by Town Council include:

- Coordinated response to COVID-19 impacts – short-term needs and long-term effects.
- Advance housing projects within Winter Park and Fraser Valley.
- Increase Winter Park's year-round population.
- Pursue infrastructure improvement plans and address negative impacts where infrastructure is lacking.
- Improve communication and relationships with the Town's strategic partners.

- Update the Town's marketing/special events strategy and direction for the Chamber of Commerce.
- Form an economic development committee.
- Continue planning efforts for the downtown/resort connection.
- Financial planning and stabilization including diversification of revenues and development of planning models.
- Environmental sustainability initiatives.
- Update zoning code and development regulations.

The 2021 budget includes funding appropriations to accomplish the goals listed above and detailed in the following sections of the Budget document. Each department within the Town is responsible for establishing specific objectives which support the strategic goals set forth by Town Council at the annual retreat.

WHAT TO EXPECT IN 2021

2021 brings several new changes and projects to our budget mainly revolving around housing, infrastructure, and community growth.

- Completion of the Town's new Public Works Facility.
- Continued planning and implementation of the Town's adopted Community Master Plan *Imagine Winter Park*.
- Design and the start of construction on the Town's new Transit Maintenance Facility.
- Continued pursuit of attainable housing projects and strategies.
- New residential development within the ROAM and Rendezvous annexations.
- A sizeable expansion of our current Town trail system with the Roam annexation and work on trail connections in downtown.

BUDGET PRIORITIZATION

The Town experienced financial impacts due to the COVID-19 pandemic but continued to see growth in real estate transfer taxes due to a strong real estate market throughout 2020. Town-wide revenues in 2020, excluding interfund transfers, are forecasted to be 1% under budget. While we project sales tax revenue will be 16% under budget for the year, we believe this will be offset in large part by additional COVID related grant receipts as well as strong growth in real estate transfer taxes which are projected to be 19% over budget. Additionally, at the onset of the pandemic the Town made proactive cuts to both capital and operating expenditures in anticipation of significant revenue impacts. The financial results over the prior 3 years left us with a strong fund balance entering 2020 and the budget adjustments made early in 2020 in response to the pandemic have enabled the Town to enter 2021 with a positive financial outlook. The Town has prepared the 2021 budget with the understanding that economic effects of the pandemic will continue throughout the year. This conservative budget approach along with the Town's ability to remain flexible give us confidence that we will finish 2021 with a continued strong fund balance.

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 are factored into our future expenditures. This conservative approach stems from the past economic downturns, 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 previous economic downturn and the current pandemic, 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:

- Workforce housing
- Marketing, events and economic development
- Transit expansions and rolling capital
- Routine and one-time capital projects for infrastructure
- Expansion of Town amenities

OUR BUDGET PRESENTATION

The Town prepares its budget annually with the process beginning in early summer with completion around the beginning of December. There are 10 funds for which forecasts are prepared for not only 2021 but also projected into 2022-2023. Presentation of each fund includes summaries of revenue, expenditures, and fund balances for each year to include 2019 actual results, 2020 budget, 2020 estimate, 2021 budget and estimates for 2022 and 2023. Each department is also separately presented to include similar information as in the fund reports along with a description, function and the goals of each department.

General 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
- Community Marketing & Economic Development
- Events
- Housing Administration
- Parks
- Street Maintenance
- Planning
- Facility & Equipment Maintenance
- Forestry
- Town Equipment

Revenues accounted for in the General Fund include sales and lodging tax, real estate transfer tax, various user charges, and investment earnings totaling \$8.2 million. The fund's expenditures for 2021 total \$5.7 million with additional transfers to other funds totaling \$3.3 million. Town Council has directed staff to maintain a 6-month operating costs reserve including the required Tabor reserve that totals \$3.7 million.

What to expect in 2021:

- Sales, lodging and accommodation tax revenues are projected to be in line with 2020.
- Continued funding for economic development initiatives, marketing and events.
- Purchase of Town equipment including a vehicle and message boards for Public Works department.

Affordable Housing Fund

This fund is used to administer the affordable housing program for the Town including the new 38-unit workforce housing apartments, affordable housing fee collection from developers and planning for new housing projects.

The Affordable Housing Fund's expenditures for 2021 total \$1.5 million offset by revenues generated from rent, affordable housing fees and grant revenue totaling \$1.2 million.

What to expect in 2021:

- Rent collections and operating costs for the fourth year of operations of Hideaway Place apartments.
- Capital investment dollars budgeted to expand affordable housing initiatives.
- Debt service on the Town's 2017 Certificate of Participation for the Hideaway Place apartments.

Law Enforcement Fund

The Law Enforcement Fund is a special revenue fund which generate a portion of its own revenues to cover a portion of its operating expenses while the General Fund covers the unfunded portion.

The fund accounts for the following activities for the Towns of Winter Park and Fraser, CO under an intergovernmental agreement:

- Police Department
- Animal Control
- Court

Expenditures for this fund total \$2.0 million of which \$720,000 is funded by the Town of Fraser, CO and the remaining funded primarily by revenues generated and transfers from the General Fund.

What to expect in 2021:

- Replacement of two police vehicles.
- Inter-agency dispatch costs for 2021.
- Updated technology and equipment.

Transit & Trails Fund

The Transit & Trails Fund accounts for the funds collected for Transit Services and Trails programs. In November 2015, the Town assumed responsibility for year-round transit services for the Town and contiguous areas to the Town in conjunction with an intergovernmental agreement with the Town of Fraser, CO and Town of Granby, CO.

Transit services are funded through a 2% transit & trails sales tax, intergovernmental revenues, operating and capital grants from the State and Federal Governments and user fees which totals \$17.2 million in 2021. Revenue for 2021 includes significant State and Federal grant funds for the construction of the new Transit Maintenance Facility. Transit is provided by the Town through a contract with an outside transit provider with overall expenditures, excluding capital investment, totaling \$3.7 million. Capital investment for 2021 is budgeted to be \$10.8 million.

What to expect in 2021:

- Revenues of 2% from the dedicated 2% sales tax to fund year-round transit services and trails projects to be consistent with 2020.
- Investment in design and construction for the Town's new Transit Maintenance Facility.

- Significant investment in expanding the Town trail system along with adding additional trail connections and maintenance of existing Town trails.

Capital Projects Fund

The Capital 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, debt financing, transfers from the general fund and 50% of accommodations tax totaling \$2.9 million in 2021. Expenditures for the projects planned for 2021 total \$2.3 million along with \$1.5 million for debt service on three existing COP's.

What to expect in 2021:

- Sales tax revenues allocated to this fund has been budgeted consistently with 2020 projections.
- 10 projects including the completion of the Public Works facility.
- Transfer of funds from the General Fund to support the projects.
- Debt service on the Town's 2016 and 2019 Certificate of Participations for the Hideaway Park stage, public parking garage and Public Works facility.

Building Services Fund

The Building Services Fund accounts for the building services functions for the towns of Winter Park, Fraser and Granby, CO. The Town operates under two intergovernmental agreements to provide building services for Fraser and Granby. Expenditures for this fund total \$371,000 and are offset by revenues generated.

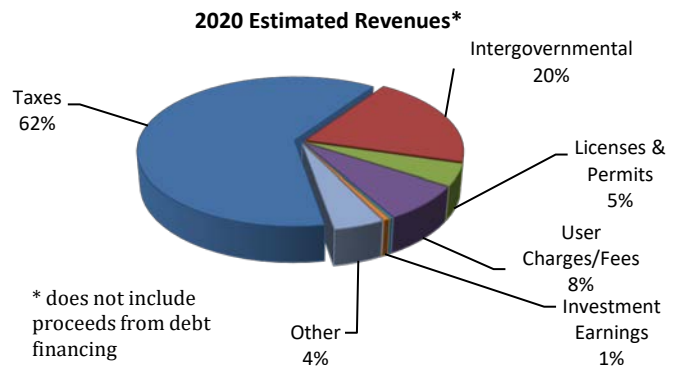
What to expect in 2021:

- Stabilization of permit revenues due to continued development in 2021.
- Investment in additional technology to support online permit processing.

The remaining four funds are discussed in further detail in the budget document but are provided for specific purposes such as conservation trust funds, debt, employee benefits and open space fees.

ECONOMIC ENVIRONMENT

As a resort community, the condition of the global, national, state and local economy has an impact on the financial condition of the Town. Growth in residential and non-residential new construction, the real estate market, tourism, and consumer spending all play a role in the local economy and how the revenues and expenditures for 2021 were developed. These external factors have experienced a great deal of fluctuation over the past five years including the pandemic that began in 2020. This requires flexibility in operations to address these fluctuations with a correct response.



Outside the over-arching state of 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 taxes all experienced appreciable growth through 2019 but decreased in 2020 due to the pandemic. Sales, Lodging, Transit & Trails tax collections, our largest revenue sources, are forecasted to end 2020 with a 16% decrease from 2019 levels. This decrease follows three years of record setting collections. Real Estate Transfer taxes remained strong in 2020 and are forecasted to be in line with our 2019 collections reflecting strong real estate values and interest in the community.

In developing the Town’s budget, staff and Council consider the conditions of the local, state, national and global economies when drafting the budget plan. This section of the budget message will discuss the factors considered by staff when developing the 2021 budget. Additional detail analysis and discussion of each of our revenue sources and expenditures is included in the “Budget Summary” section of this budget document.

This year’s budget cycle took place during a global pandemic which had significant impacts on the global and national economies. Prior to the pandemic the Colorado economy had been growing at a rate higher than the national economy and the local economy had been outpacing the growth seen at state or national levels.

Locally, our sales tax revenues began to stabilize during the in the third quarter of 2020 increasing with the loosening of restrictions and strong visitor numbers. This stabilization was in line with national economic growth as measured by gross domestic product. However, in developing the budget the Town projects pandemic related restrictions will continue to impact collections well into 2021.

SHORT-TERM STRATEGIES

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 saw significant increases in our sales tax collections in previous years, the uncertainty surrounding our weather patterns, impacts of the pandemic and the global economy 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.

The 2021 Budget was developed based on the strategic goals and guiding priorities discussed above. Staff and Town Council utilized the following assumptions and guidelines:

- **Town-wide operating revenues**, excluding interfund transfers and debt financing proceeds are budgeted to remain level with our 2020 projections at a total of \$21.6 million.
 - Sales tax revenues have been budgeted consistently with 2020 projected collections.
 - Property tax revenues have increased slightly for 2021 due to the new development and most recent valuation.
 - Real Estate Transfer Tax is forecasted to decrease slightly in 2021 as we are conservatively projecting real estate sales will slow slightly while prices stabilize.
 - Grant funding will increase significantly due to grants received for the design and construction of the new Transit Maintenance Facility.
 - A decrease in investment earnings with the projections interest rates will remain low.
 - All other revenue sources are projected to remain relatively level with 2020.
- **Town-wide expenditures**, excluding capital expenditures and interfund transfers, are budgeted to increase slightly over 2020 projections to a total of \$14.1 million.
 - Budgeted staffing levels have not changed from 2020 but the Town will continue to attempt to fill open positions in our Public Works and Police Departments. Wages were held consistent with 2020.
 - Increased debt service costs for the addition of Certificates of Participation for the new Transit Maintenance Facility.
 - Increase in employee benefits related to an increase in the cost of health insurance.
- Maintained a minimum 6-month operating reserve along with the Town's statutory reserves totaling \$8.9 million.

From a **capital project** standpoint, the Town has planned to invest funding in several projects including:

- Completion of the new Public Works Facility
- Design and start of construction of the new Transit Maintenance Facility
- Potential property acquisitions
- Improvements to the skate park
- Road work at Ski Idlewild Lane
- Pedestrian crossing at Kings Crossing
- Drainage improvements
- Design and engineering costs associated with the construction of a new Transit maintenance facility
- Construction of a new Public Works facility at its current location on Highway 40
- Improvements to the Vasquez Road parking garage
- Improvement of security systems at Town owned garages

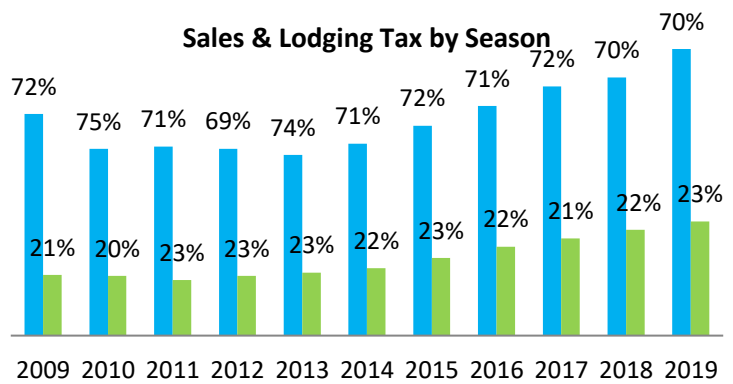
In addition to these projects, the Town still anticipates completing several routine projects of our existing roads, curbs and sidewalks.



Hideaway Park Picnic Shelter

FUTURE CHALLENGES AND OPPORTUNITIES

The primary challenge Winter Park faces in both the short and long-term continues to be its dependence on sales tax revenues. As discussed further in the budget document, sales tax revenues account for over 60% of total Town revenues. However, 70% of these revenues are collected over five months at the beginning of the fiscal year which allows the Town to react accordingly, adjusting spending and projects in a particular year. Over the past several years the Town has developed strategies to address this issue including summer/fall marketing to drive more business throughout the year, development of Hideaway Park to drive summer events and activities, adding and improving our extensive trail network for hiking and biking activities, and adding guest amenities and infrastructure. In conjunction with our community branding initiative completed in 2018, the Town is promoting itself and its amenities as “Colorado Unfiltered” to continue to push year round tourism and the place to live or own a second home.



The emphasis remains to attract visitors to the resort and Town. However, the Town does not collect any revenue on the sale of lift tickets and/or season passes. Instead, the Town relies on the patronage of local establishments by citizens and visitors for the majority of its revenues.

While there is a focus to improve our winter revenues, the Town and the local ski resort have invested heavily in recent years expanding our summer and fall activities and amenities. The local ski resort has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues in North America along with its family summer activities and hosted biking and other events. The addition of a gondola in 2018 has increased the resorts visitors to the mountain during the summer months. The Town has invested additional funds for summer marketing, major events, and additional activities and amenities for the past several years. These investments have yielded a strong increase in our summer and fall visitation and the related revenues generated which in turn helps keep our community active more of the year and supports our business community so as to not be as reliant on our winter season.

In addition, over the past few years the Town has invested in strategic properties on Main Street and other areas in Town to spur development, housing and economic activity. In conjunction with these strategic investments the Town has also invested heavily in infrastructure to make these properties more attractive to development. These efforts are being accomplished to drive economic development and recovery for our Town as a whole and to provide future funding vehicles to continue this expansion.

These initiatives should provide for a more stable economy in the future along with continued investment in our infrastructure and guest/resident amenities. However, with our economy based on a tourist economy and subject to weather fluctuations, the Town's long-term strategy is to maintain a significant balance of accumulated reserves so that we are not only prepared for any further economic downturns but to provide the Town with sufficient funds to react to any potential projects that could benefit the future growth and viability of the Town.

The Town of Winter Park's projected budget for 2021 and forecasts for 2022 and 2023 reflect conservative revenue projections and continued efforts to reduce operational expenditures. Should an economic downturn occur the Town is prepared. The Town has set aside 6 months of our operational costs at current levels.

As in the past, the Town has adjusted its operating and capital expenditures if budgeted revenues are declining since the Town receives approximately 70% of its total revenues in the first five months of the year. The use of reserves will only be recommended when necessary and the replenishment of those reserves will be recommended as soon as is financially feasible.

ACTION PLANS

To address the Town's current and long-term issues, several action plans have been implemented by the Town Council and Town Staff to improve tourism, housing development, business development and to extend our tourism season beyond winter include:

- Continue to provide financial support to the Chamber of Commerce to market the community. In 2021 funding will be consistent with 2020 levels.
- Provide financial support for attracting summer events intended to promote sustainable year-round economic development.
- Increase service levels to the community to provide high quality experiences for our guests.
- Invest in capital improvement projects that enhance our guest experiences as well as provide additional infrastructure and amenities. Roughly \$14 million has been earmarked in capital

expenditures for infrastructure and development projects to be implemented including a new Transit Maintenance Facility.

- Continue to expand and improve the quality of the Town's day and night transit services to increase mobility throughout the Town and the resort.
- Provide funding for grants to community organizations in support of Town Council goals.
- Continuing investment in new affordable housing projects and initiatives to address our workforce housing shortage.

Projected revenue and expenditures for each fund along with fund balances have been included in our budget report that reflect how the Town is addressing these long-term issues and anticipated action plans. Projections for the two year period are also included in each department summary included in this budget document.

IN SUMMARY

The 2021 budget document is designed to be used by a wide range of constituents – citizens, financial organizations, businesses, Town Council, and Town Staff. The document was compiled to be a comprehensive source for all constituents to understand the many departments of the Town as well as to demonstrate how tax dollars are being spent and managed. The budget document goes beyond what is required by our statute as we consider it a communication tool and resource to our constituency while maintaining a level of transparency of the Town's operations.

I would like to express my appreciation to the Town Council for their work in planning for the future of Winter Park and to the Town Staff for their dedication to providing cost-effective services to the citizens & guests of the community. I am confident that we will be able to meet the challenges and opportunities that will present themselves in 2021 and beyond.

Keith Riesberg
Town Manager



Confluence Park & Fraser River

TOWN FACILITIES

Town Hall
50 Vasquez Road
PO Box 3327
Winter Park, Colorado 80482
970.726.8081

Police Department
79050 Main Street
PO Box 211
Winter Park, Colorado 80482
970.722.7779

Public Works
80500 US Highway 40
PO Box 3327
Winter Park, Colorado 80482
970.726.8081

LIST OF OFFICIALS AND STAFF

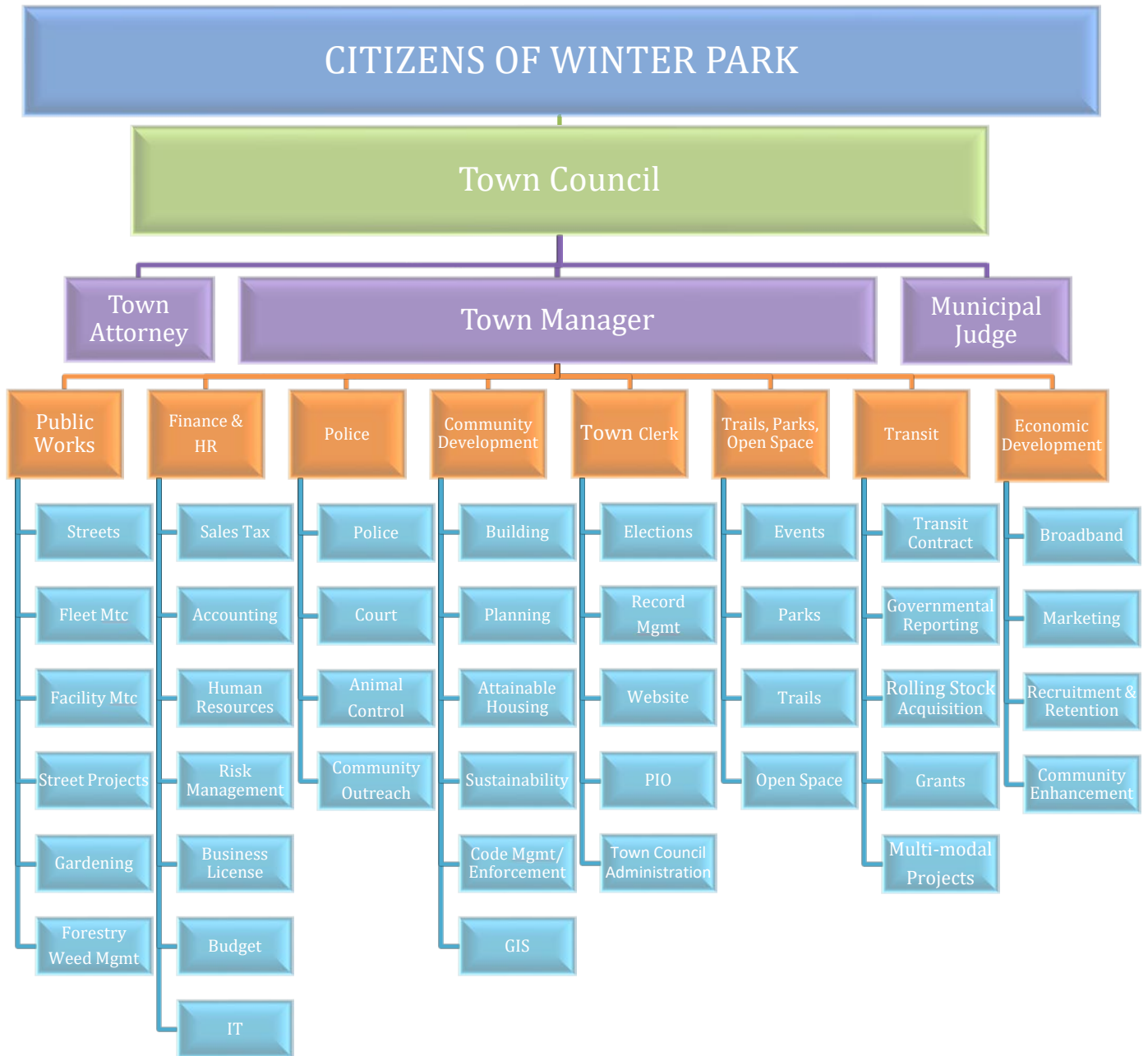
Town Council

Nick Kutrumbos.....Mayor
Mike PeriolatMayor Pro Tem
Mike Davlin.....Councilmember
Art Ferrari.....Councilmember
Jeremy Henn.....Councilmember
Jennifer Hughes.....Councilmember
Chris Seemann.....Councilmember

Staff and Appointed Officials

Keith RiesbergTown Manager
Hilary GrahamTown Attorney
Ron Carlson.....Municipal Court Judge
Brad Holzwarth.....Planning & Zoning Committee Chair
Glen Trainor.....Police Chief
Gerry Vernon.....Public Works Director
Thomas Hawkinson.....Building Official
Danielle Jardee.....Town Clerk
Lizbeth Lemley.....Finance & Human Resources Director
James ShockeyCommunity Development Director
Ivy ComptonTransit Manager

ORGANIZATIONAL CHART



BUDGET OVERVIEW

POLICIES

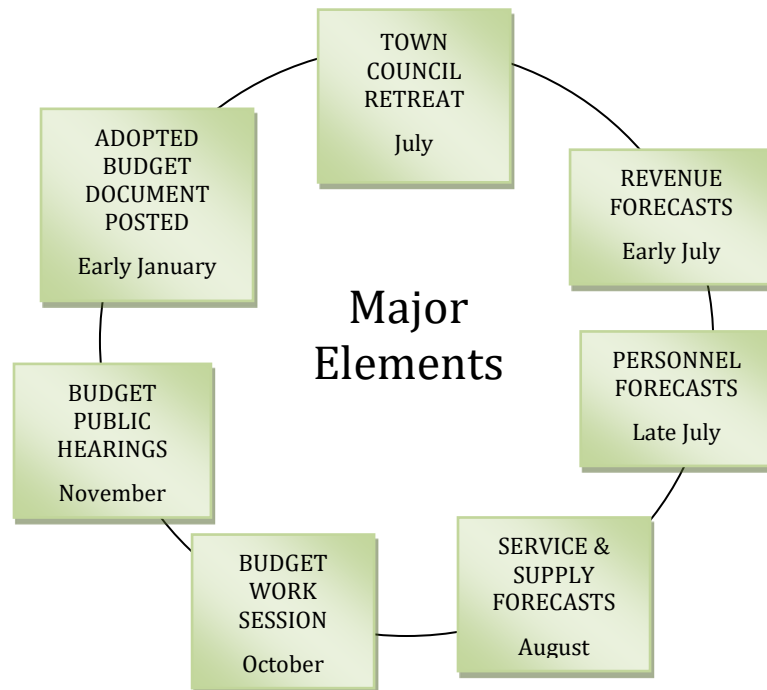
The Town of Winter Park’s budget process is designed to learn by assessing current conditions and desired needs; to set our focus toward delivering the right outcomes based on community demands and financial capacity; to assemble a budget that works within the framework of our focus; to present a balanced budget and responsible plan that looks to evaluate how decisions today might impact future budgets; and to take action executing the budget with a high degree of proficiency.

The Town plans for its future and manages day-to-day operations via the policies approved by Town Council. Each year a work session is dedicated to the review of the different Plans and Policies. This step is the most important contributing factor along with the annual Council retreat to the development of the budget. Discussions determine if policies in place promote the mission statement of the Town. Through this program are identified that meet the objectives of the policies. Based on these decisions, the Budget is formulated in conjunction with the Town Council and Staff.

BUDGET PROCESS

The Town’s fiscal year begins on January 1st and ends on December 31st of each year. Although the Town legally appropriates its budget on an annual basis, the budgeting process includes discussions regarding short-term and long-range financial planning. Therefore, three-year projections for all funds are included in this document. The Town’s Charter (Article IX, Section 3) states, “The budget shall provide a complete financial plan of all Town funds and activities for the ensuing fiscal year.”

Based on the guidance provided at the annual Town Council retreat and the Policy review, the projected results for the current calendar year, and revenue modeling for the upcoming year, the individual departments prepare budgets using a line-item method, providing detailed documentation for revenues and expenditures. Service levels, as approved by the Town Council during the annual retreat, assist the departments in determining projected expenditures. In addition, the Town Council and Staff determine the priorities for the upcoming year in relation to the current year’s activities and priorities and our long-term objectives.



In order to present a balanced budget, the Town Manager works closely with departments to coordinate funding levels. Article IX, Section 6 of the Town Charter defines a balanced budget as, “The proposed expenditures and provisions of contingencies in the budget shall not exceed the total estimated revenues including surpluses from prior years.” Once compiled, the budget is presented to Town Council at a work session in October and adjustments or changes to priorities are made at the direction of the Council. Per the Home Rule Charter,

a public hearing on the proposed budget must be held on or before November 17th. During the public hearing, Town Council may adopt the budget with or without amendment. Adoption of the budget by Town Council shall constitute appropriations of the amounts specified at the fund-level.

The Town encourages citizen participation in the budget process by publishing notices of the hearings in the local newspaper and online. Copies of the budget document are also available for citizen review prior to the public hearings at Town Hall as well as on the Town's website. A "Budget in Brief" pamphlet is also distributed that provides a very brief overview of the Town's Budget.

BUDGET CALENDAR

January

- File adopted budget with the Colorado Div. of Local Governments by January 31 (CRS 29-1-113 (1))
- Budget posted online and comments for coming years budget accepted

July

- Town Council Retreat & review of policies
- Develop Budget Calendar
- Executive Staff review & planning meeting

August

- Develop projections, preparation manual, and worksheets
- Distribute work materials to department head and hold budget process training
- Departments complete budget worksheets and package requests
- Receive Abstract of Assessments from County Assessor by August 25th (CRS 39-5-121 (2)(b))
- Calculate preliminary mill levy rate
- Budget work session with Town Council - Five-Year capital program & budget direction

September

- Develop preliminary budget reports
- Present preliminary budget reports to Town Manager
- Department head budget reviews with Town Manager
- Develop and compile preliminary budget/CIP requests

October

- Budget work session with Town Council
- Update preliminary budget requests per Council direction
- Develop proposed budget document

November

- Public hearing on proposed budget due by November 17th (HRC 9-5)
- Adoption of proposed budget by Town Council

December

- Receive final Assessed Valuation from County Assessor by December 10 (CRS 39-1-111(5))
- Adoption of Mill Levy by Town Council
- Certification of Mill Levy to County by December 15 (CRS 39-5-128(1))

BASIS OF BUDGETING

Basis of accounting refers to the specific time at which revenues and expenditures are recognized in the accounts and reported in the financial statements. The method of accounting used often depends on the purpose for which the fund has been established. In the Town financial statements, proprietary funds utilize the accrual basis of accounting while all other funds utilize the modified accrual basis.

All budgets are prepared and adopted using the modified accrual basis whereby revenues are recognized when measurable and available and expenditures are recognized when a liability is incurred. Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds. During the year, the Town's accounting system is maintained on the same basis as the adopted budget. Unexpended funds revert to fund balance at close of year. Unexpended capital reserve funds carry forward from year to year. At year end, the Town's Comprehensive Annual Financial Report (CAFR) is prepared on the basis consistent with Generally Accepted Accounting Principles (GAAP). The main differences between budget and the CAFR for proprietary funds are:

- *Capital outlay and Debt Service principal payments are recorded as expenditures for budgetary purposes as opposed to adjustments of balance sheet accounts in the financial statements.*
- *Depreciation is not recognized for budgetary purposes and is recorded as a charge applied against the capital assets in the CAFR.*

FUND STRUCTURE

The Town of Winter Park, like other local governments, utilizes funds to account for the activity of specific operations, programs, and/or functions. Each fund maintains an independent, self-balancing ledger and budget subject to appropriation. In accordance with State statute, no fund may overspend the appropriation established by Town Council. The funds aid in the reporting and analysis of restricted revenue sources, ensure that those funds are expended appropriately, and more accurately portray the short and long-term operating and capital needs of the organization. The funds established by Town Council for this budget are as follows:

General Fund – This fund is used 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 this fund include general administration, public safety, development review, parks, and Public Works. In addition, the Town accounts for the purchase and sale of capital equipment for all departments and functions of the Town.

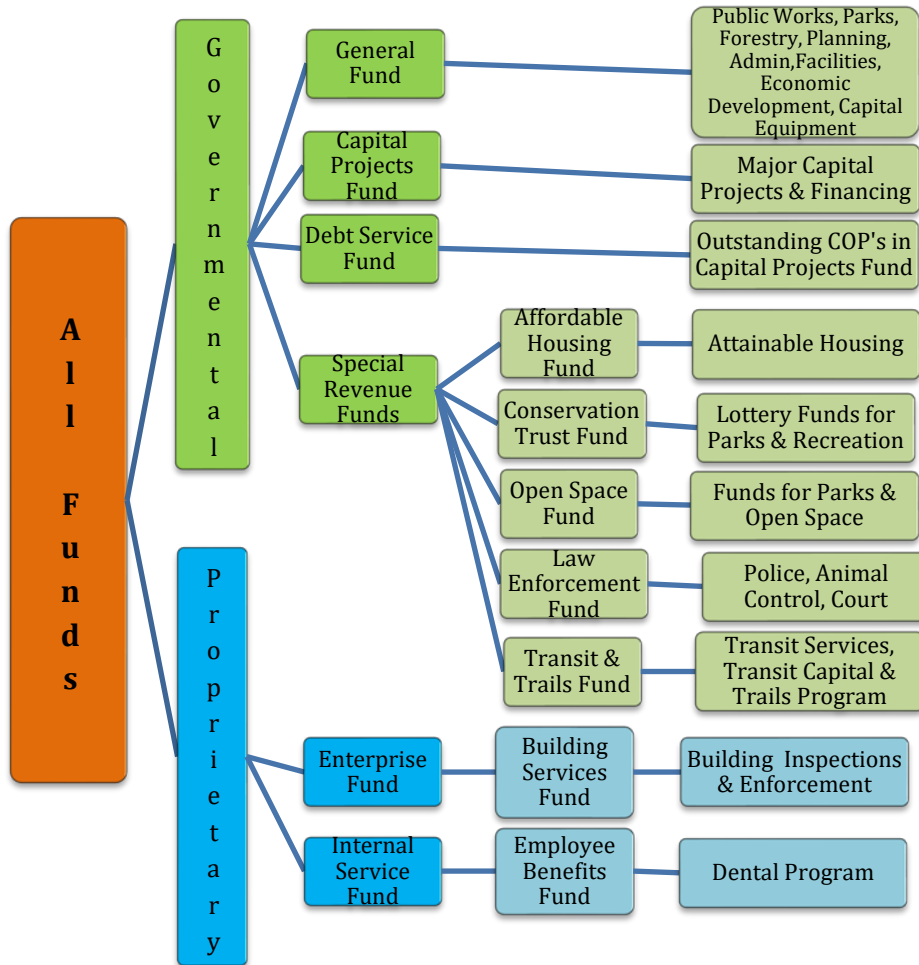
Special Revenue Funds – These include the Affordable Housing Fund, Conservation Trust Fund, Open Space Fund, Transit & Trails Fund, and Law Enforcement Fund. Such funds are used to account for the proceeds of specific revenue sources that are legally or otherwise restricted to expenditures for specified purposes.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of general long-term debt principal, interest, and related costs for projects other than capital projects. Section 10.11 of the Town Code states “There shall be no limitation on the amount of bonds or other securities the Town may issue”.

Capital Projects Fund – This fund is used to account for the construction of major capital projects other than those financed by Enterprise or Internal Service Funds. The fund is also used to account for the accumulation of resources for, and the payment of long-term debt principal, interest, and related costs for capital projects of the Town.

Enterprise Fund – This includes the Building Services Fund. The fund is used to account for operations that are financed and operated in a manner similar to private enterprise. Services provided by this fund are predominately self-supporting through user charges. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, finance, and related debt service.

Internal Service Fund – This includes the Employee Benefits Fund. The fund is used to account for goods and/or services (dental insurance) provided by one department to other departments of the Town on a cost reimbursement basis.



BUDGETARY CONTROL

Once approved, it becomes the responsibility of the Finance Department to monitor and report on the financial activity of the organization and condition of the annual budget. The Town incorporates the use of financial software, policies, and procedures to provide an adequate level of control over expenditures. Ultimate budgetary responsibility is maintained at the department level. As allowed by the Town’s Charter, requests for supplemental appropriation to the budget will be issued in a public notice and is subject to the approval of Town Council by ordinance.

CHART OF ACCOUNTS

The Town has developed a chart of accounts in an effort to more accurately track and record revenues and expenditures by fund and department. The chart has allowed for the elimination of a centralized collection and reporting of expenditures typically deemed administrative and/or overhead. These costs are now recorded for and reported in the individual departments based on various allocation methods.

DEBT MANAGEMENT

Debt is defined as a liability that places a future contractual or other obligation against future revenues of the Town. This type of funding is restricted to capital improvements and is not to be used for current or annual operations. The following are summaries of the Town's debt as of the end of 2018.

The Town entered into two Certificate of Participation (COP) leases in 2016 for a total of \$8,341,300, one COP in 2017 for \$9,362,380 and one COP in late December 2019 for \$11,010,000.

- COP Series 2016A was issued in October 2016 for a total of \$3,773,500 to finance the construction of the permanent stage at Hideaway Park. The issuance was a taxable COP with a true interest cost of 4.50% and a 15 year term.
- COP Series 2016B was issued in December 2016 for a total of \$4,567,800 to finance the purchase of a new Parking Garage. The issuance was a tax-exempt COP with a true interest cost of 3.39% and a 15 year term.
- COP Series 2017 was issued in November 2017 for a total of \$8,645,000 par amount and \$717,380 reoffering premium to finance the purchase of the Sitzmark Workforce Apartments. The issuance was a tax-exempt COP with a true interest cost of 3.29% and a 25-year term.
- COP Series 2019 was issued in late December 2019 for a total of \$11,010,000 par amount and \$652,155 reoffering premium to finance the construction of the new Public Works facility. This issuance was a tax-exempt with a true interest cost of 2.36% and a 20-year term.

Debt service on both 2016 COP's began in late 2016 and will continue for 15 years with final payment in December 2031. Principal payments are in December each year and interest payments are quarterly for the 2016A Series COP and June & December for the 2016B Series COP. Payments made for both COPs are recorded in the Capital Projects Fund.

Debt service on the 2017 COP begins in 2018 and will continue for 25 years with final payment in December 2042. Principal payments are in December each year and interest payments are semi-annual. Payments made for this COP are recorded in the Affordable Housing Fund.

Debt service on the 2019 COP begins in 2020 and will continue for 20 years with final payment in December 2039. Principal payments are in December each year and interest payments are semi-annual. Payments made for this COP are recorded in the Capital Projects Fund.

Colorado State Statute limits the total amount of General Obligation debt to 3% of the jurisdiction's actual property value. The Town's estimated Actual Value as determined by the Grand County Assessor is \$1,491,760,130 which equates to a limit on bonded debt of \$44,752,804. The Town does not have any General Obligation debt.

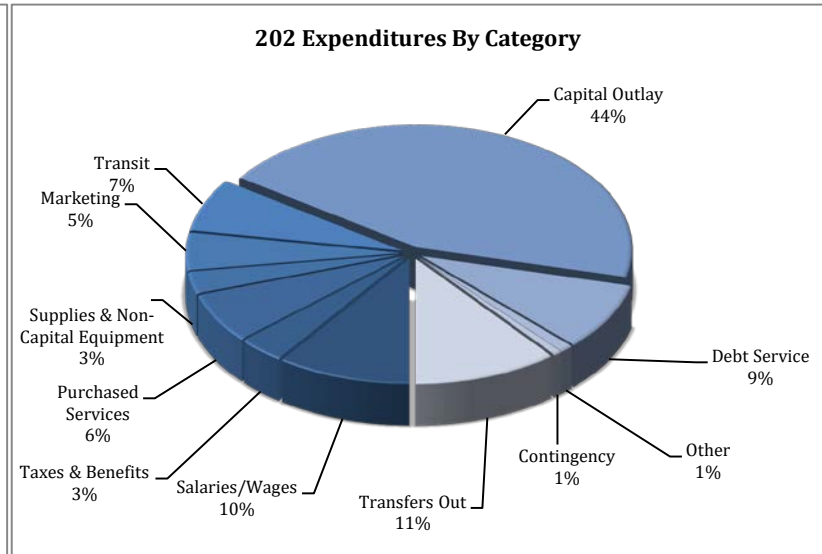
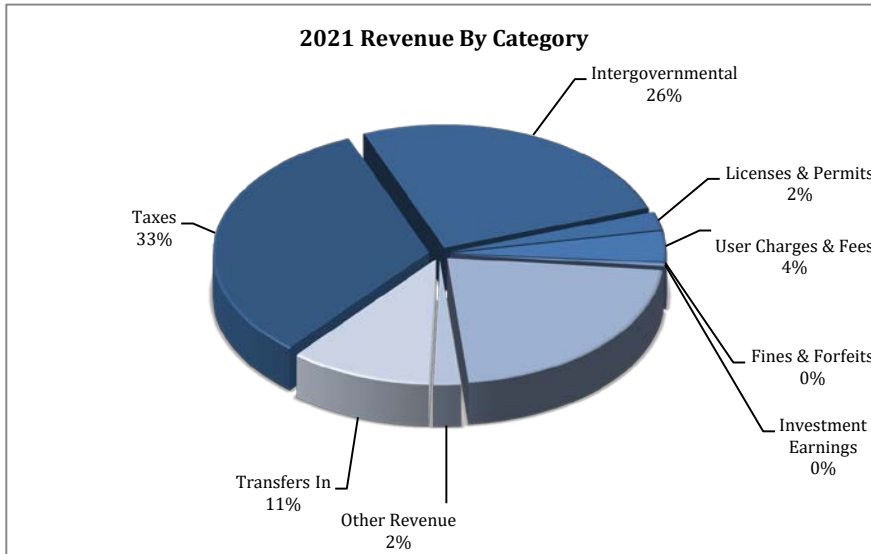
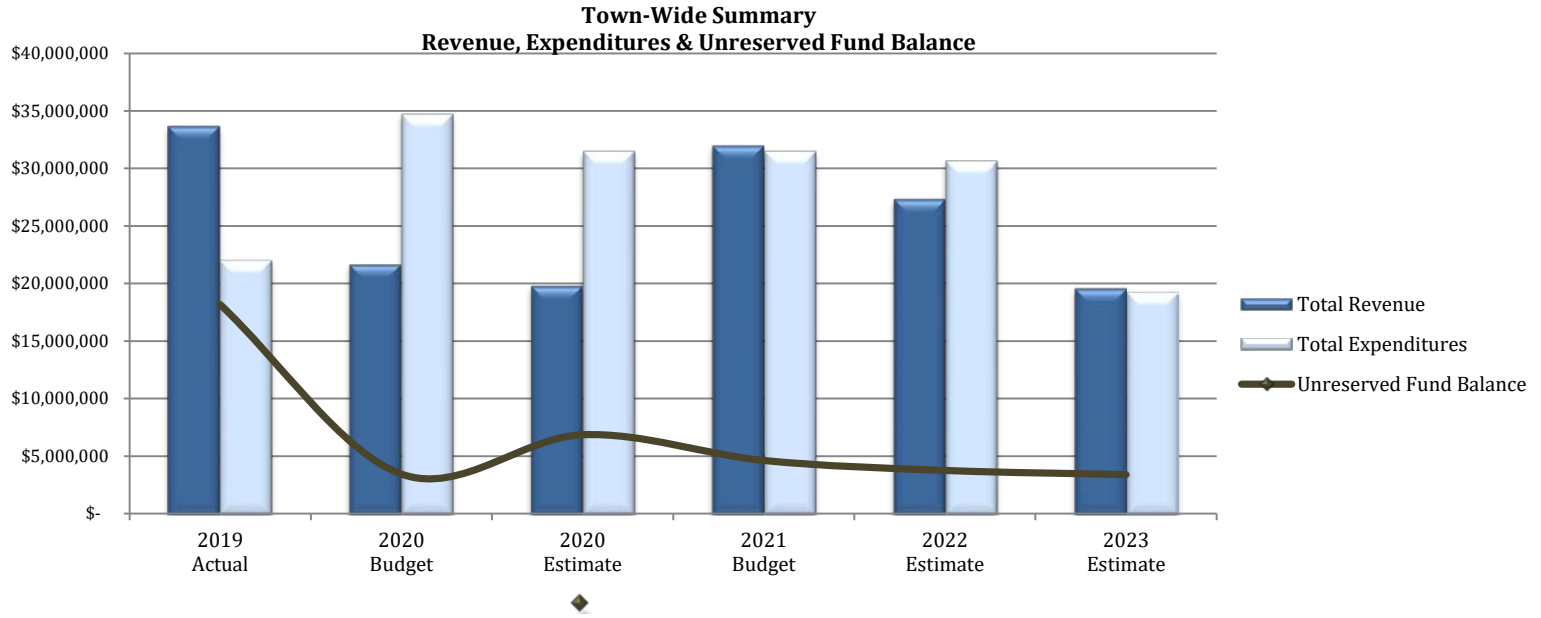
FUNDS AVAILABLE SUMMARY

	2021 Estimated Beginning Fund Balance	2021 Revenues & Other Sources*	2021 Expenditures & Other Uses*	2021 Designations & Reservations	2021 Funds Available For Appropriation
General Fund	\$ 7,142,820	\$ 8,152,505	\$ 9,009,809	\$ 3,696,940	\$ 2,588,577
Special Revenue Funds					
Affordable Housing Fund	\$ 1,474,393	\$ 1,153,608	\$ 1,502,497	\$ -	\$ 1,125,504
Conservation Trust Fund	38,772	5,450	-	-	44,222
Open Space Fund	172,576	787	90,000	-	83,363
Law Enforcement Fund	-	1,982,431	1,982,431	-	-
Transit & Trails Fund	2,930,171	17,197,409	14,523,408	5,604,172	-
Total Special Revenue Funds	\$ 4,615,912	\$ 20,339,685	\$ 18,098,336	\$ 5,604,172	\$ 1,253,089
Capital Projects Fund					
Capital Projects Fund	\$ 865,003	\$ 2,878,064	\$ 3,743,068	\$ -	\$ -
Total Capital Projects Funds	\$ 865,003	\$ 2,878,064	\$ 3,743,068	\$ -	\$ -
Enterprise Fund					
Building Services Fund	\$ 798,636	\$ 655,000	\$ 676,898	\$ -	\$ 776,737
Total Enterprise Funds	\$ 798,636	\$ 655,000	\$ 676,898	\$ -	\$ 776,737
Internal Service Fund					
Employee Benefits Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total Internal Service Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Funds	\$ 13,422,370	\$ 32,025,254	\$ 31,528,111	\$ 9,301,112	\$ 4,618,402

*Figures include interfund transfers.

TOWN-WIDE SUMMARY

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ 11,802,925	\$ 11,862,321	\$ 10,555,309	\$ 10,497,354	\$ 10,946,184	\$ 11,415,391
Intergovernmental	2,410,417	2,323,098	3,397,976	8,277,315	10,765,292	2,633,229
Licenses & Permits	945,456	753,400	770,800	771,400	774,520	777,734
User Charges & Fees	1,462,819	1,185,626	1,299,989	1,271,076	1,226,011	1,248,645
Fines & Forfeits	50,413	62,200	46,119	53,000	61,000	64,000
Investment Earnings	325,005	191,909	102,626	104,179	111,142	123,687
Debt & Financing	11,762,155	-	-	7,000,000	-	-
Other Revenue	989,756	692,625	770,293	660,000	662,000	651,375
Transfers In	3,949,119	4,643,636	2,927,596	3,390,930	2,824,880	2,729,609
Total Revenue	\$ 33,698,065	\$ 21,714,815	\$ 19,870,708	\$ 32,025,254	\$ 27,371,028	\$ 19,643,670
Expenditures:						
Salaries/Wages	\$ 2,855,570	\$ 3,277,581	\$ 3,025,644	\$ 3,133,509	\$ 3,240,010	\$ 3,349,077
Taxes & Benefits	786,794	1,098,899	961,945	1,089,624	1,151,981	1,216,266
Purchased Services	1,850,192	2,280,426	1,714,578	2,051,882	2,141,750	2,181,277
Supplies & Non-Capital Equipment	783,419	1,048,635	719,273	907,869	1,057,423	1,085,505
Marketing, Economic Development & Events	1,712,017	1,863,659	1,539,894	1,541,267	1,558,010	1,626,406
Transit	2,064,712	2,177,644	2,177,644	2,180,792	2,289,832	2,404,323
Capital Outlay	4,002,461	16,190,000	15,122,848	13,958,800	13,416,000	1,593,000
Debt Service	1,548,764	1,939,281	2,300,072	2,760,833	2,593,253	2,625,864
Other	2,529,744	32,635	1,047,717	312,605	242,550	296,782
Contingency	-	200,000	-	200,000	200,000	200,000
Transfers Out	3,949,119	4,643,636	2,927,596	3,390,930	2,824,880	2,729,609
Total Expenditures	\$ 22,082,792	\$ 34,752,396	\$ 31,537,211	\$ 31,528,111	\$ 30,715,689	\$ 19,308,109
Annual Gain/(Loss)	\$ 11,615,273	\$ (13,037,581)	\$ (11,666,502)	\$ 497,144	\$ (3,344,660)	\$ 335,560
Cumulative Balance						
Beginning Fund Balance	\$ 13,473,599	\$ 23,142,274	\$ 25,088,872	\$ 13,422,370	\$ 13,919,513	\$ 10,574,853
Change In Fund Balance	11,615,273	(13,037,581)	(11,666,502)	497,144	(3,344,660)	335,560
Ending Fund Balance	\$ 25,088,872	\$ 10,104,693	\$ 13,422,370	\$ 13,919,513	\$ 10,574,853	\$ 10,910,413
Less Reserves/Designations:						
3% TABOR Reserve	839,352	771,000	839,352	839,352	839,352	839,352
Operating Reserve	5,635,656	5,267,537	5,282,096	8,065,154	5,984,189	6,684,127
Other Reserves/Designations	446,606	631,000	446,606	396,606	-	-
Unreserved Fund Balance	\$ 18,167,258	\$ 3,435,156	\$ 6,854,315	\$ 4,618,401	\$ 3,751,312	\$ 3,386,934



TOWN-WIDE REVENUE DETAIL

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Taxes						
Property Tax	402,977	469,201	469,201	486,121	505,566	525,788
Sales Tax	9,338,128	9,622,177	8,058,567	8,151,028	8,534,303	8,935,771
Accommodations Tax	349,651	347,944	314,541	322,205	338,315	355,231
Real Estate Transfer Tax	1,673,749	1,400,000	1,675,000	1,500,000	1,530,000	1,560,600
Penalties/Interest On Taxes	38,419	23,000	38,000	38,000	38,000	38,000
Total Taxes	11,802,925	11,862,321	10,555,309	10,497,354	10,946,184	11,415,391
Intergovernmental						
Specific Ownership Tax	34,567	28,000	28,000	28,000	28,840	29,705
Motor Vehicle Registration Tax	6,368	13,110	6,500	6,500	6,695	6,896
Tobacco Tax	10,896	11,322	11,000	11,000	11,110	11,332
Highway User Tax	58,846	46,830	43,257	45,998	47,378	48,799
Road/Bridge Tax	17,248	19,000	21,984	19,000	19,570	20,157
Lottery Proceeds	5,946	4,911	5,200	5,200	5,356	5,490
Intergovernmental Agreements	1,358,059	1,419,172	1,163,617	1,463,411	1,480,139	1,502,025
State/Federal Grants	918,487	780,753	2,118,418	6,698,206	9,166,204	1,008,824
Total Intergovernmental	2,410,417	2,323,098	3,397,976	8,277,315	10,765,292	2,633,229
Licenses & Permits						
Business Licenses	116,035	87,000	104,000	104,000	107,120	110,334
Liquor Licenses	14,395	13,400	13,000	13,400	13,400	13,400
Building Permits	810,136	650,000	650,000	650,000	650,000	650,000
Street/Road Cut Permits	2,250	900	2,000	2,000	2,000	2,000
Other Permits	2,640	2,100	1,800	2,000	2,000	2,000
Total Licenses & Permits	945,456	753,400	770,800	771,400	774,520	777,734

TOWN-WIDE REVENUE DETAIL (CONTINUED)

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
User Charges/Fees						
Affordable Housing Fees	425,461	150,000	200,000	200,000	150,000	150,000
Development Review Fees	16,475	48,000	48,000	48,000	48,000	48,000
Contract Labor Fees	17,830	25,000	5,000	15,000	25,000	25,000
Printing/Document Fees	8,338	6,000	8,242	7,750	5,750	5,750
Rental/Lease Income	656,458	670,500	706,357	674,200	691,750	709,827
Open Space Fees	15,875	-	-	-	-	-
Franchise Fees	130,414	113,430	119,694	113,430	114,564	115,710
Real Estate Transfer Assessment	89,719	50,000	90,000	90,000	68,250	71,663
Supplemental Development Fees	-	-	-	-	-	-
Transit User Fees	102,247	122,696	122,696	122,696	122,696	122,696
Total User Charges/Fees	1,462,819	1,185,626	1,299,989	1,271,076	1,226,011	1,248,645
Fines & Forfeits						
Court Fines/Forfeits	43,293	50,000	39,269	43,000	50,000	50,000
DUI Fines/Forfeits	2,764	4,000	2,780	4,000	2,000	4,000
Police Ticket Surcharge	4,356	8,200	4,070	6,000	9,000	10,000
Total Fines & Forfeits	50,413	62,200	46,119	53,000	61,000	64,000
Investment Earnings						
Investment Earnings	325,005	191,909	102,626	104,179	111,142	123,687
Total Investment Earnings	325,005	191,909	102,626	104,179	111,142	123,687
Debt & Financing						
Leasehold Imp. Financing	100,000					
Bond Issuance	11,662,155	-	-	7,000,000	-	-
Total	11,762,155	-	-	7,000,000	-	-
Other Revenue						
Sale of Equipment	13,420	20,000	100,650	20,000	20,000	20,000
Insurance Claim	-	-	13,643	-	-	-
Public Gifts/Contributions	320,000	320,000	320,000	300,000	300,000	300,000
Miscellaneous	420,929	352,625	336,000	340,000	342,000	331,375
Special Item	235,407	-	-	-	-	-
Total Other Revenue	989,756	692,625	770,293	660,000	662,000	651,375
Transfers In						
Transfers In	3,949,119	4,643,636	2,927,596	3,390,930	2,824,880	2,729,609
Total Transfers In	3,949,119	4,643,636	2,927,596	3,390,930	2,824,880	2,729,609
Total Revenues	\$ 33,698,065	\$ 21,714,816	\$ 19,870,708	\$ 32,025,254	\$ 27,371,028	\$ 19,643,670

TOWN-WIDE EXPENDITURE DETAIL

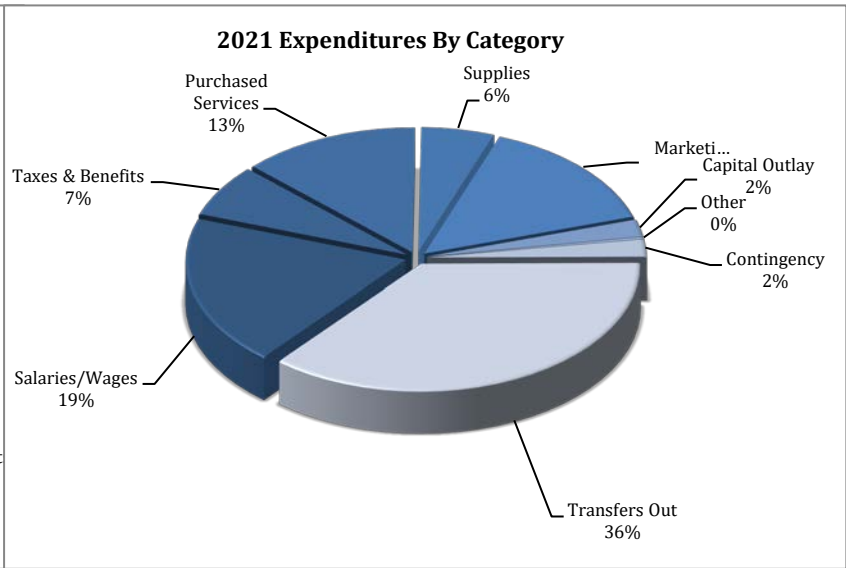
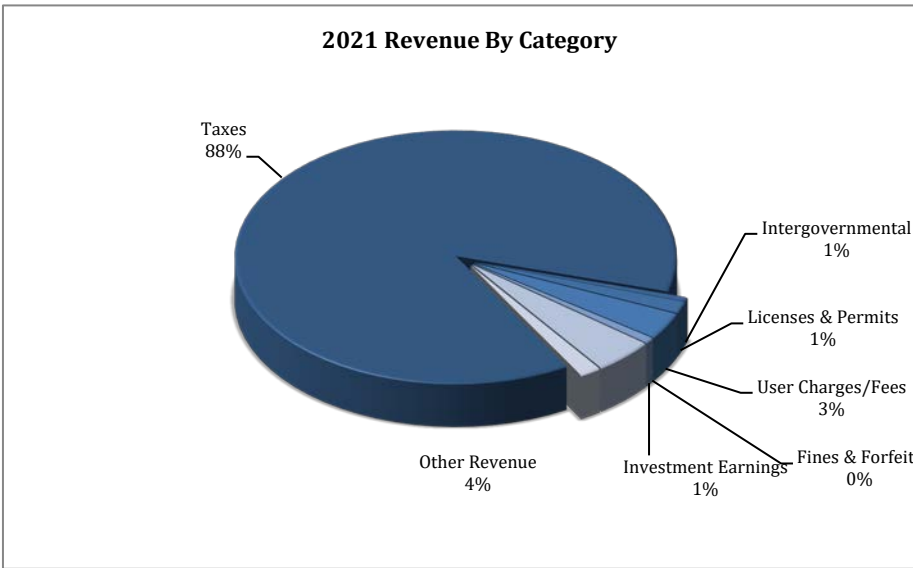
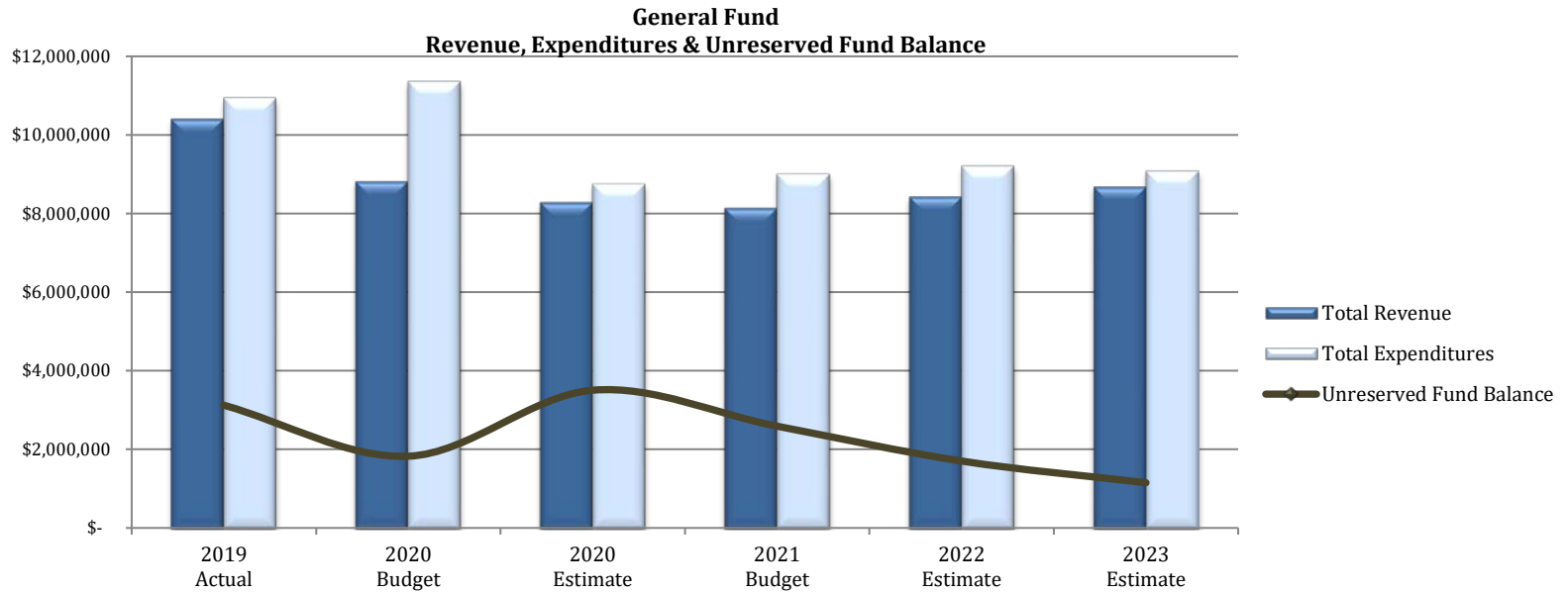
	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Salaries/Wages						
Salaries of Regular Employees	2,609,633	2,930,103	2,839,507	2,845,166	2,944,831	3,046,721
Salaries of Seasonal Employees	107,045	212,740	85,278	158,365	162,960	167,690
Salaries for Overtime	74,521	85,283	50,805	80,894	83,270	85,717
Additional Bonus/Stipend	33,075	30,545	33,250	30,390	30,255	30,255
Housing Allowance	14,080	-	-	-	-	-
Vehicle Allowance	-	-	-	-	-	-
Clothing/Tool Allowance	17,215	18,910	16,804	18,694	18,694	18,694
Total Salaries/Wages	2,855,570	3,277,581	3,025,644	3,133,509	3,240,010	3,349,077
Taxes & Benefits						
Medicare	40,100	47,246	43,758	45,155	46,749	48,326
Social Security	9,894	16,999	8,320	13,372	13,265	13,548
Unemployment Insurance	8,435	9,637	9,392	9,204	9,578	9,900
Workers' Compensation Insurance	56,493	72,677	70,573	69,072	70,449	71,855
Retirement Contributions	299,612	351,075	328,228	341,116	355,394	367,654
Health Insurance	340,207	560,090	466,299	570,849	614,236	661,403
Dental Insurance	18,706	25,452	19,548	25,544	26,540	27,336
Life, AD&D, & Life Insurance	13,347	15,724	15,827	15,312	15,771	16,244
Total Benefits	786,794	1,098,899	961,945	1,089,624	1,151,981	1,216,266
Purchased Services						
Administrative Services	291,212	442,800	238,684	430,650	383,286	389,278
Technical Services	653,138	830,867	550,405	621,262	628,536	590,584
General Services	156,325	149,335	109,641	158,335	188,285	198,331
Communication Services	107,413	119,642	105,837	85,932	88,510	91,165
Travel/Registration/Training	70,645	84,310	22,236	78,310	81,226	83,695
Repairs & Maintenance Services	312,093	295,050	337,211	331,650	382,789	406,870
Rentals/Leases	109,232	186,579	208,872	190,859	221,330	240,112
Insurance Premiums	150,134	171,843	141,692	154,884	167,789	181,241
Total Purchased Services	1,850,192	2,280,426	1,714,578	2,051,882	2,141,750	2,181,277

TOWN-WIDE EXPENDITURE DETAIL (CONTINUED)

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Supplies/Non-Capital Equipment						
General Supplies	189,811	228,300	147,544	182,600	203,025	210,470
Computer Supplies	35,747	57,150	7,441	55,150	55,707	61,953
Non-Capital Equipment	68,876	180,700	31,769	121,600	229,500	220,500
Natural Gas/Electricity	163,044	195,424	168,828	178,878	185,096	191,531
Water/Sewer	44,850	48,145	49,341	48,175	49,620	51,109
Motor Vehicle Fuels	278,378	335,166	312,604	315,166	329,925	345,393
Books/Periodicals/Training Supplies	2,713	3,750	1,747	6,300	4,550	4,550
Total Supplies/Non-Capital Equipment	783,419	1,048,635	719,273	907,869	1,057,423	1,085,505
Marketing, Economic Development & Events						
Marketing & Events	1,467,854	1,470,459	1,152,930	1,253,067	1,361,190	1,428,750
Community Grants/Donations/Subsidies	193,077	203,200	316,500	208,200	196,820	197,656
Community Incentive Reimbursements	51,086	190,000	70,465	80,000	-	-
Total Marketing, Economic Dev & Events	1,712,017	1,863,659	1,539,894	1,541,267	1,558,010	1,626,406
Transit	2,064,712	2,177,644	2,177,644	2,180,792	2,289,832	2,404,323
Capital Outlay						
Capital Improvement Projects	2,467,888	14,094,000	12,619,738	13,760,500	11,770,000	690,000
Capital Equipment	1,534,573	2,096,000	2,503,110	198,300	1,646,000	903,000
Total Capital Outlay	4,002,461	16,190,000	15,122,848	13,958,800	13,416,000	1,593,000
Other Expenditures						
Dues & Fees	29,744	32,635	35,551	35,025	36,090	37,227
Miscellaneous Expenditures	2,500,000	-	1,012,166	277,580	206,460	259,555
Total Other Expenditures	2,529,744	32,635	1,047,717	312,605	242,550	296,782
Debt Service						
Principal	648,695	1,123,053	1,103,053	1,342,972	1,394,369	1,477,220
Interest	627,533	804,228	924,481	1,232,861	1,183,884	1,133,644
Trustee Fees	272,536	12,000	272,538	185,000	15,000	15,000
Total Debt Service	1,548,764	1,939,281	2,300,072	2,760,833	2,593,253	2,625,864
Transfers Out						
Transfers Out	3,949,119	4,643,636	2,927,596	3,390,930	2,824,880	2,729,609
Total Transfers Out	3,949,119	4,643,636	2,927,596	3,390,930	2,824,880	2,729,609
Contingency						
Town Council	-	200,000	-	200,000	200,000	200,000
Total Contingency	-	200,000	-	200,000	200,000	200,000
Total Expenditures	\$ 22,082,792	\$ 34,752,397	\$ 31,537,211	\$ 31,528,111	\$ 30,715,689	\$ 19,308,109

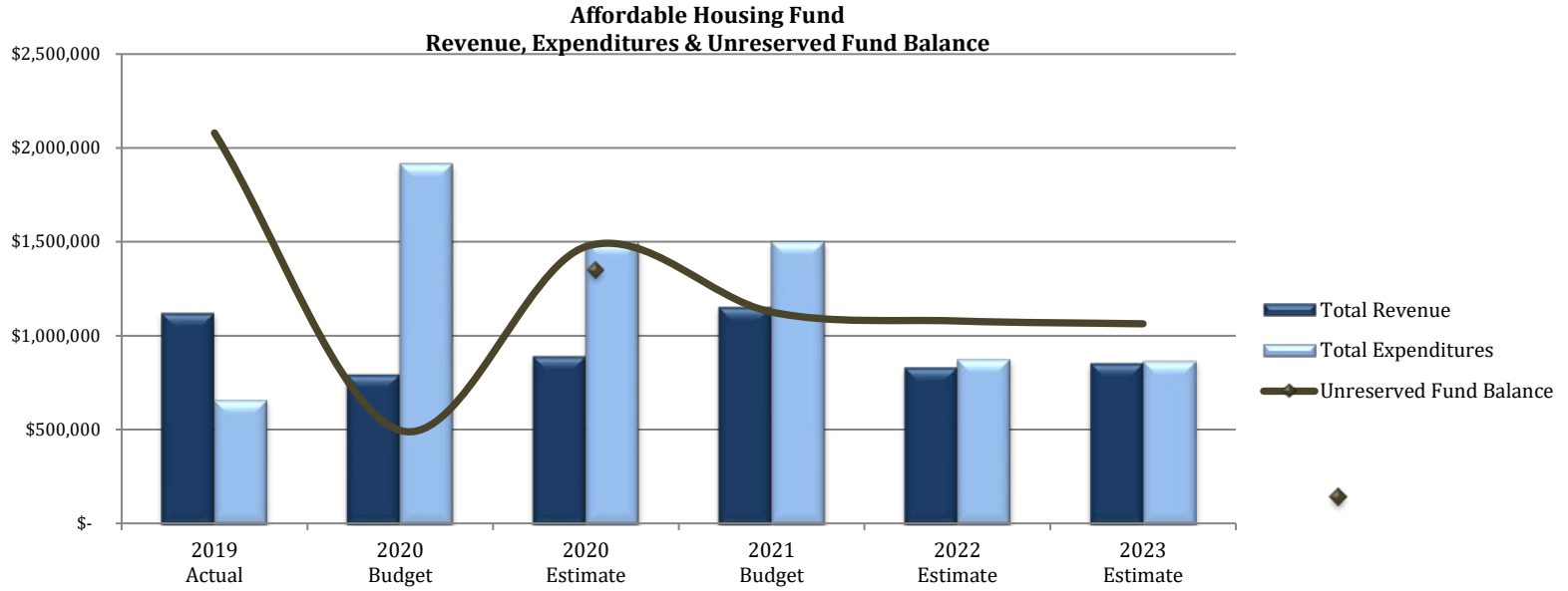
GENERAL FUND

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ 8,088,415	\$ 7,769,076	\$ 7,221,438	\$ 7,160,825	\$ 7,468,860	\$ 7,791,272
Intergovernmental	51,832	52,432	45,500	45,500	46,645	47,933
Licenses & Permits	135,320	103,400	120,800	121,400	124,520	127,734
User Charges/Fees	232,596	247,430	282,044	275,880	252,014	253,160
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	187,402	137,400	60,000	60,600	61,206	61,818
Debt & Financing	-	-	-	-	-	-
Other Revenue	624,811	392,625	455,650	360,000	362,000	351,375
Transfers In	1,098,470	126,000	112,460	128,300	126,000	63,000
Total Revenue	\$ 10,418,846	\$ 8,828,363	\$ 8,297,892	\$ 8,152,505	\$ 8,441,245	\$ 8,696,292
Expenditures:						
Salaries/Wages	\$ 1,596,904	\$ 1,810,856	\$ 1,646,272	\$ 1,726,657	\$ 1,789,028	\$ 1,852,176
Taxes & Benefits	444,798	630,512	533,974	608,111	652,435	698,289
Purchased Services	1,081,325	1,312,626	997,059	1,188,578	1,255,506	1,251,337
Supplies/Non-Capital Equipment	397,557	606,076	355,630	487,454	547,921	553,890
Marketing, Economic Development & Events	1,553,776	1,622,659	1,327,244	1,315,267	1,351,190	1,413,750
Capital Outlay	1,534,573	636,000	337,633	198,300	696,000	428,000
Other	2,521,362	21,620	747,869	22,810	23,598	24,439
Contingency	-	200,000	-	200,000	200,000	200,000
Transfers Out	1,814,785	4,517,636	2,815,136	3,262,630	2,698,880	2,666,609
Total Expenditures	\$ 10,945,081	\$ 11,357,986	\$ 8,760,816	\$ 9,009,809	\$ 9,214,558	\$ 9,088,489
Annual Gain/(Loss)	\$ (526,235)	\$ (2,529,623)	\$ (462,925)	\$ (857,304)	\$ (773,313)	\$ (392,197)
Cumulative Balance						
Beginning Fund Balance	\$ 8,131,979	\$ 8,363,852	\$ 7,605,744	\$ 7,142,820	\$ 6,285,516	\$ 5,512,203
Change In Fund Balance	(526,235)	(2,529,623)	(462,925)	(857,304)	(773,313)	(392,197)
Ending Fund Balance	\$ 7,605,744	\$ 5,834,230	\$ 7,142,820	\$ 6,285,516	\$ 5,512,203	\$ 5,120,006
Less Reserves/Designations:						
3% TABOR Reserve	839,352	771,000	839,352	839,352	839,352	839,352
Operating Reserve	3,644,196	3,238,587	2,798,531	2,857,588	2,970,785	3,130,184
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 3,122,197	\$ 1,824,643	\$ 3,504,937	\$ 2,588,577	\$ 1,702,065	\$ 1,150,469

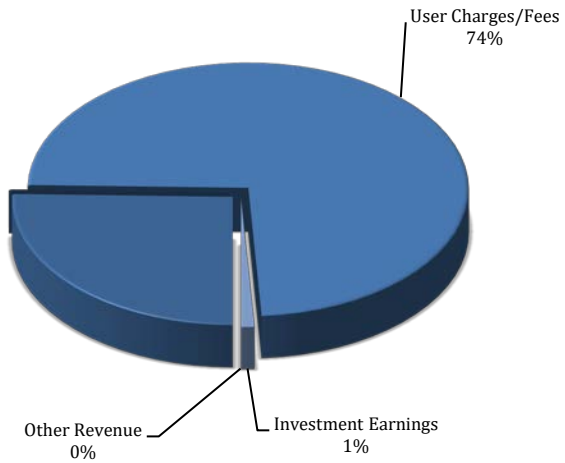


AFFORDABLE HOUSING FUND

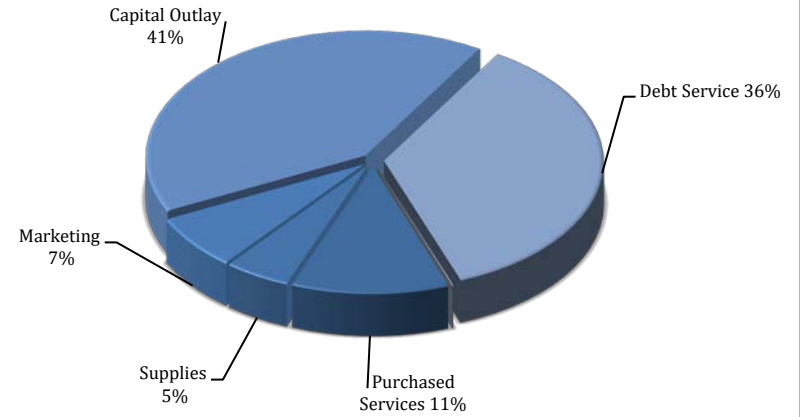
	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	292,566	-	-
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	1,086,138	785,000	882,157	850,000	820,800	842,289
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	36,186	11,100	10,517	11,042	11,594	12,174
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Revenue	\$ 1,122,324	\$ 796,100	\$ 892,674	\$ 1,153,608	\$ 832,394	\$ 854,463
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	96,713	297,880	96,853	173,127	177,980	188,542
Supplies/Non-Capital Equipment	55,036	72,770	55,036	72,770	75,815	81,501
Marketing, Economic Development & Events	-	25,000	25,000	105,000	25,500	26,010
Capital Outlay	-	1,000,000	800,070	615,000	50,000	-
Debt Service	511,350	521,100	521,100	535,400	549,100	572,200
Other	-	-	-	1,200	1,224	1,248
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ 663,099	\$ 1,916,750	\$ 1,498,059	\$ 1,502,497	\$ 879,618	\$ 869,502
Annual Gain/(Loss)	\$ 459,225	\$ (1,120,650)	\$ (605,386)	\$ (348,889)	\$ (47,224)	\$ (15,039)
Cumulative Balance						
Beginning Fund Balance	\$ 1,620,554	\$ 1,615,554	\$ 2,079,779	\$ 1,474,393	\$ 1,125,504	\$ 1,078,281
Change In Fund Balance	459,225	(1,120,650)	(605,386)	(348,889)	(47,224)	(15,039)
Ending Fund Balance	\$ 2,079,779	\$ 494,904	\$ 1,474,393	\$ 1,125,504	\$ 1,078,281	\$ 1,063,242
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 2,079,779	\$ 494,904	\$ 1,474,393	\$ 1,125,504	\$ 1,078,281	\$ 1,063,242



2021 Revenue By Category



2021 Expenditures By Category

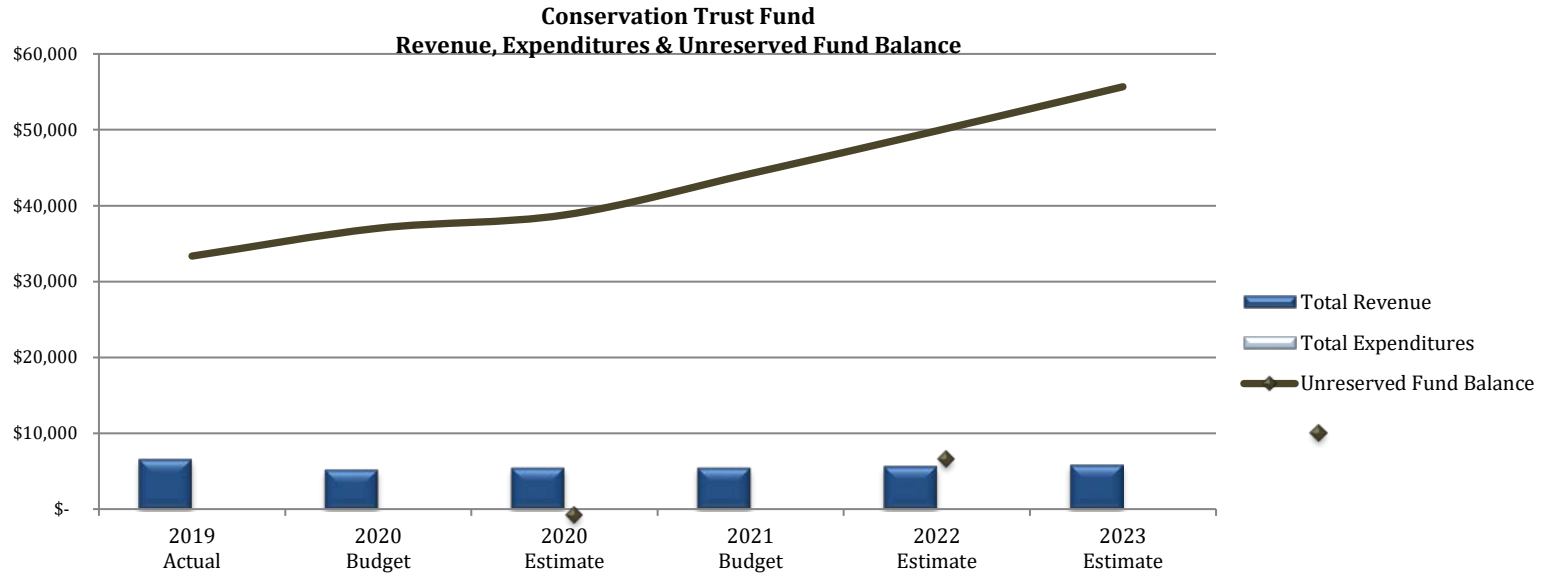


LEASE PURCHASE AGREEMENT

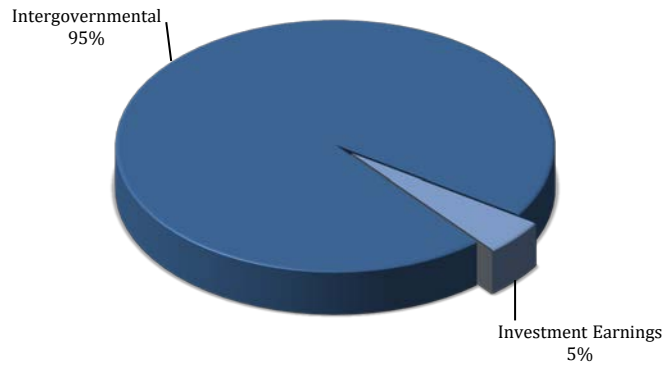
	Principal	Interest & Premium	Total
Certificate of Participation, Series 2017			
Lease Price: \$9,362,380 - UMB			
Total Due as of 12/31/2020	8,170,000	4,284,100	12,454,100
Total payments due in 2021	210,000	322,400	532,400
Total payments due in 2022	230,000	316,100	546,100
Total payments due in 2023	260,000	309,200	569,200
Total payments due in 2024	270,000	298,800	568,800
Total payments due in 2025	280,000	288,000	568,000
Total payments due in 2026	269,812	81,553.00	351,365
Total payments 2027-2042	6,650,188	2,668,047	9,318,235
Total Lease Payments			
Total Due as of 12/31/2020	\$ 8,170,000	\$ 4,284,100	\$ 12,454,100
Total payments due in 2021	210,000	322,400	\$ 532,400
Total payments due 2022-2042	7,960,000	3,961,700	11,921,700

CONSERVATION TRUST FUND

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	5,946	4,911	5,200	5,200	5,356	5,490
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	640	250	220	250	285	322
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Revenue	\$ 6,586	\$ 5,161	\$ 5,420	\$ 5,450	\$ 5,641	\$ 5,812
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Gain/(Loss)	\$ 6,586	\$ 5,161	\$ 5,420	\$ 5,450	\$ 5,641	\$ 5,812
Cumulative Balance						
Beginning Fund Balance	\$ 26,766	\$ 31,866	\$ 33,352	\$ 38,772	\$ 44,222	\$ 49,863
Change In Fund Balance	6,586	5,161	5,420	5,450	5,641	5,812
Ending Fund Balance	\$ 33,352	\$ 37,027	\$ 38,772	\$ 44,222	\$ 49,863	\$ 55,675
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 33,352	\$ 37,027	\$ 38,772	\$ 44,222	\$ 49,863	\$ 55,675



2021 Revenue By Category

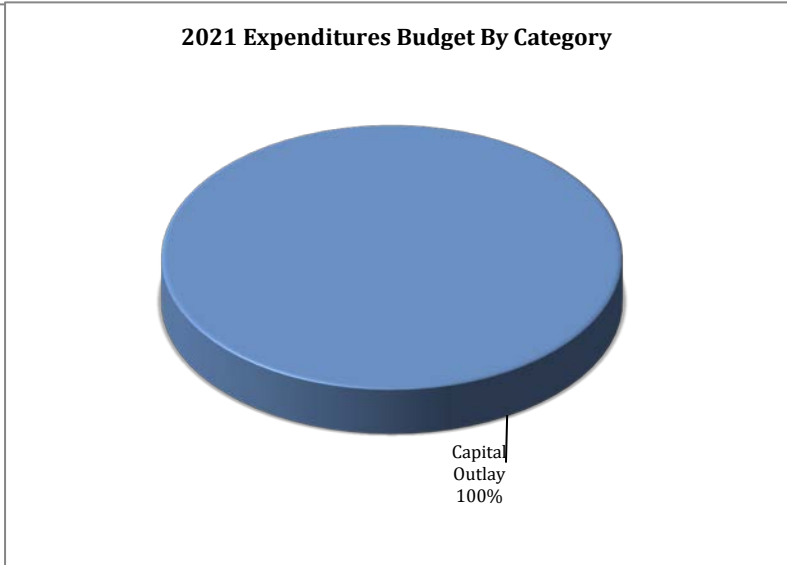
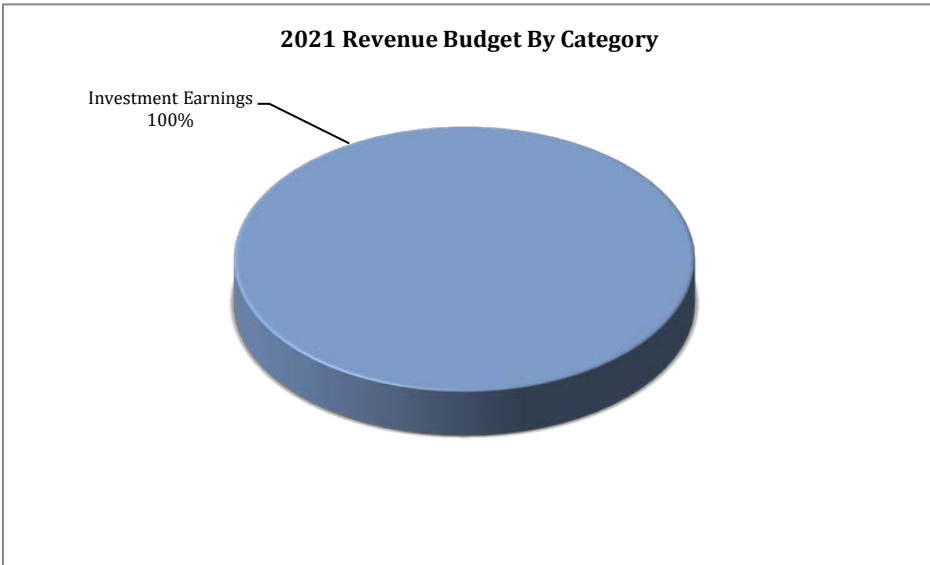
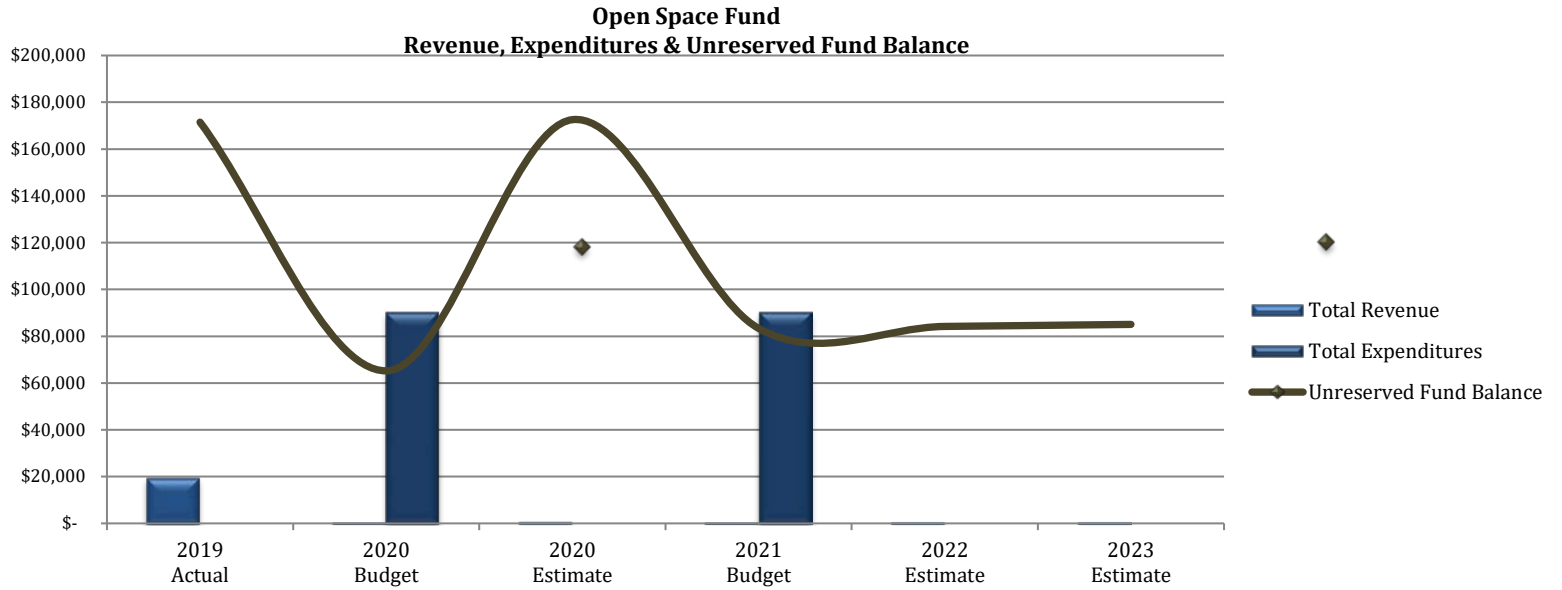


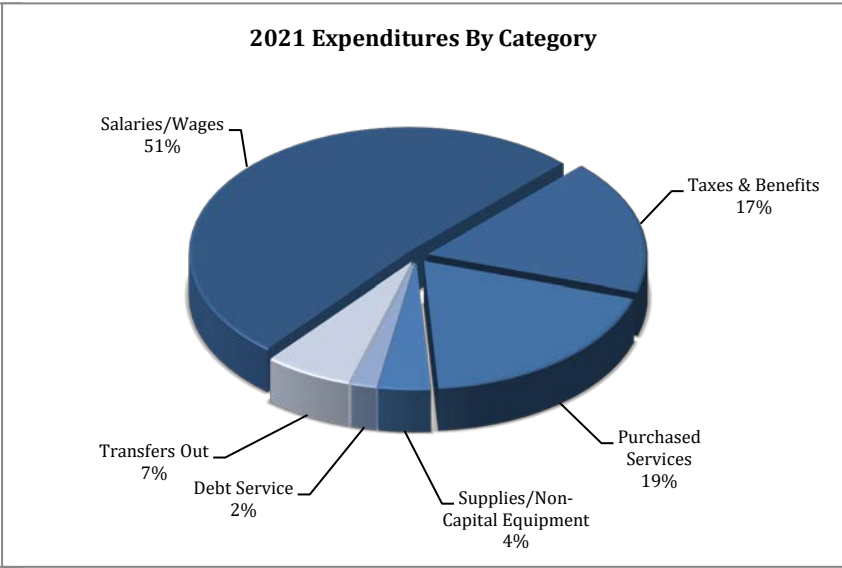
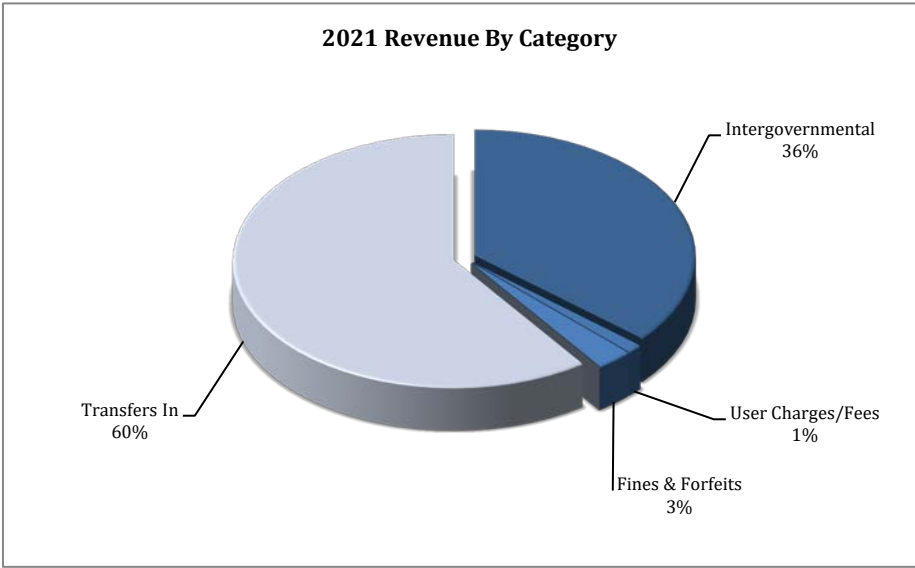
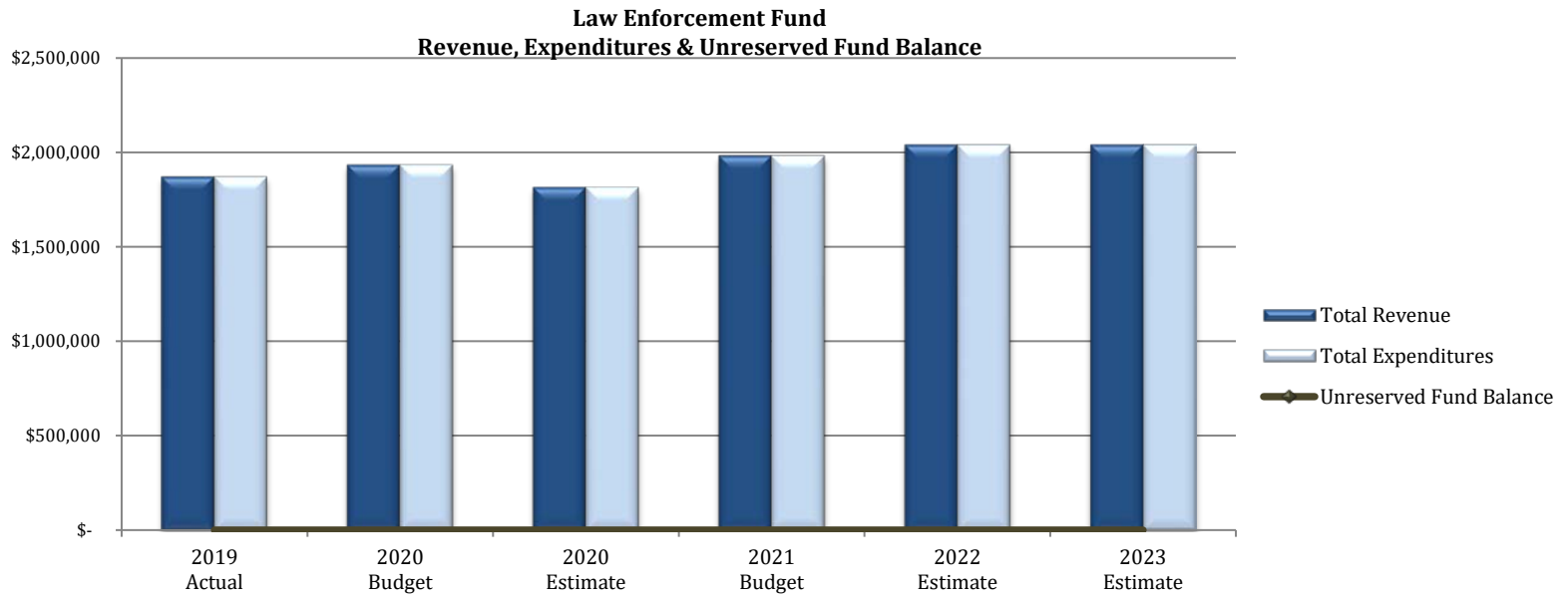
2021 Expenditures By Category

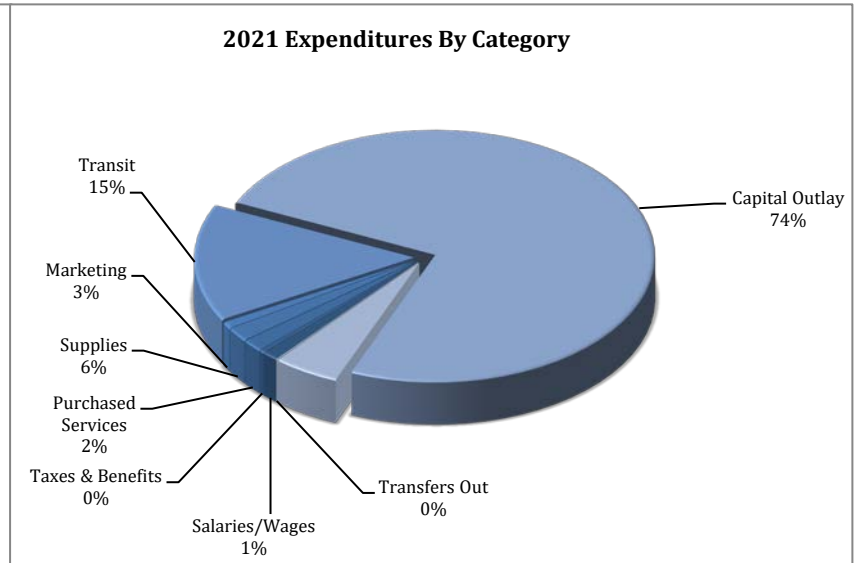
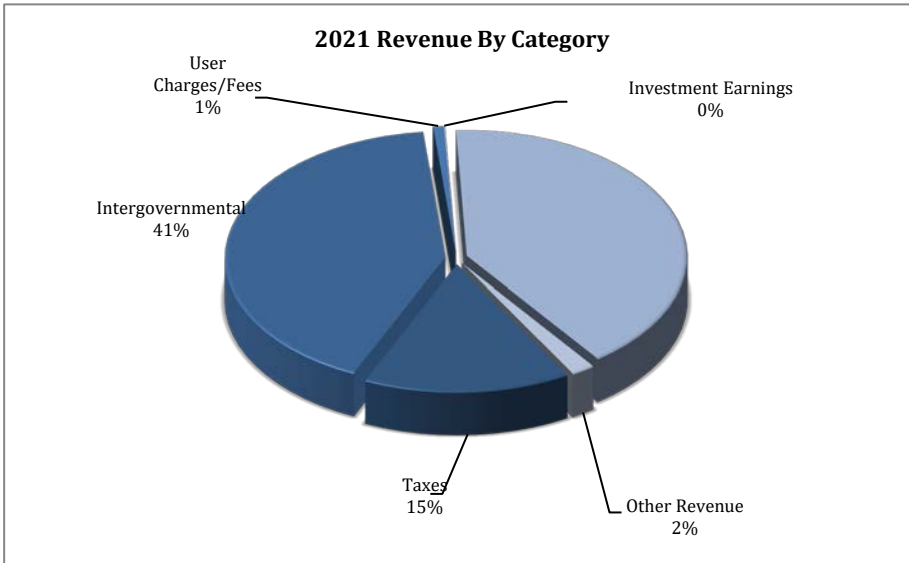
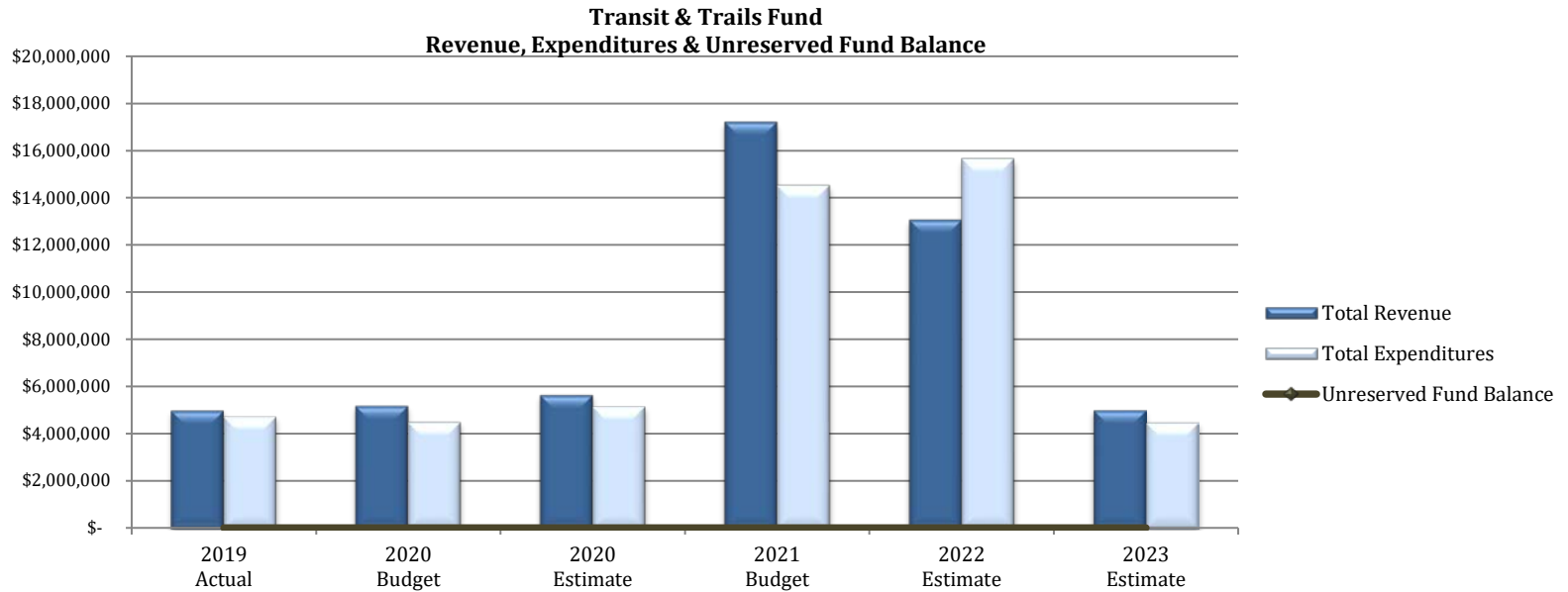


OPEN SPACE FUND

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	15,875	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	3,505	787	1,073	787	826	868
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Revenue	\$ 19,380	\$ 787	\$ 1,073	\$ 787	\$ 826	\$ 868
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	-	90,000	-	90,000	-	-
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 90,000	\$ -	\$ 90,000	\$ -	\$ -
Annual Gain/(Loss)	\$ 19,380	\$ (89,213)	\$ 1,073	\$ (89,213)	\$ 826	\$ 868
Cumulative Balance						
Beginning Fund Balance	\$ 152,123	\$ 154,423	\$ 171,503	\$ 172,576	\$ 83,363	\$ 84,189
Change In Fund Balance	19,380	(89,213)	1,073	(89,213)	826	868
Ending Fund Balance	\$ 171,503	\$ 65,210	\$ 172,576	\$ 83,363	\$ 84,189	\$ 85,057
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 171,503	\$ 65,210	\$ 172,576	\$ 83,363	\$ 84,189	\$ 85,057

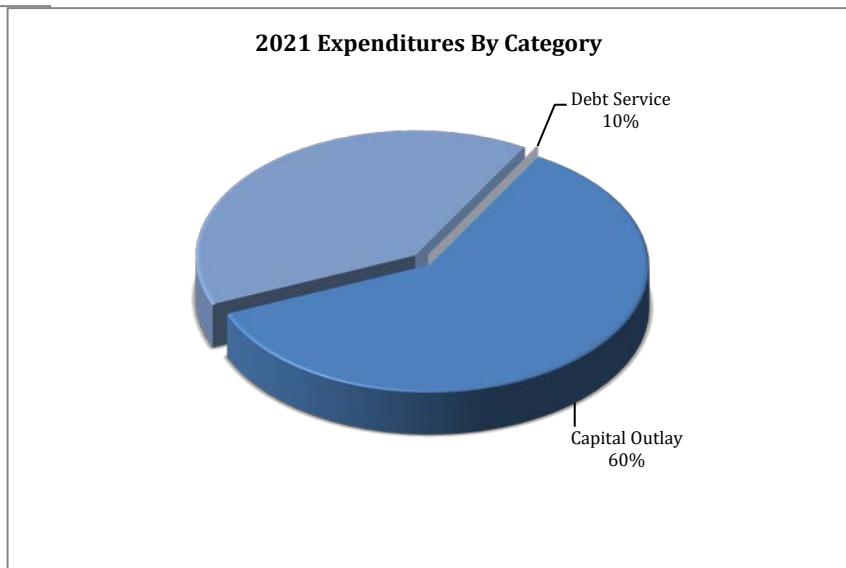
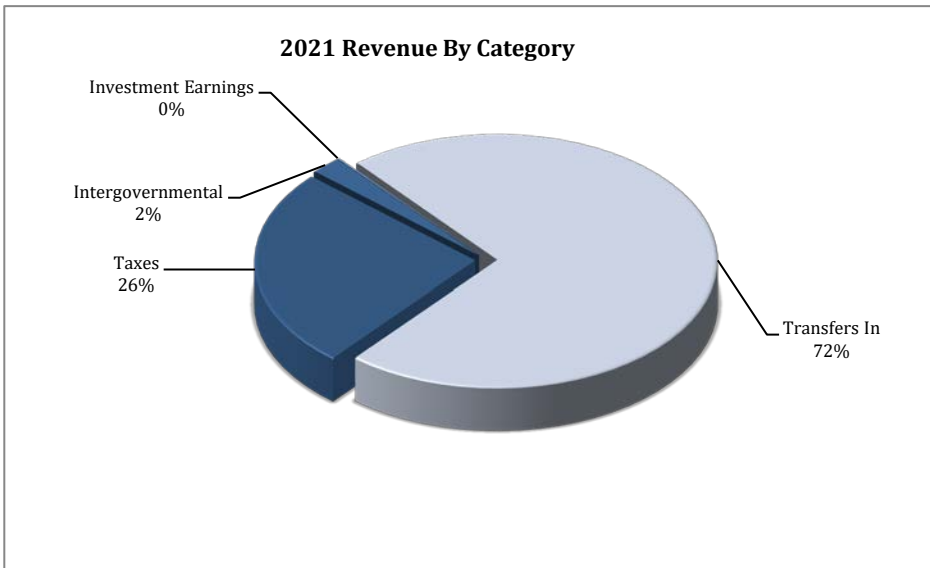
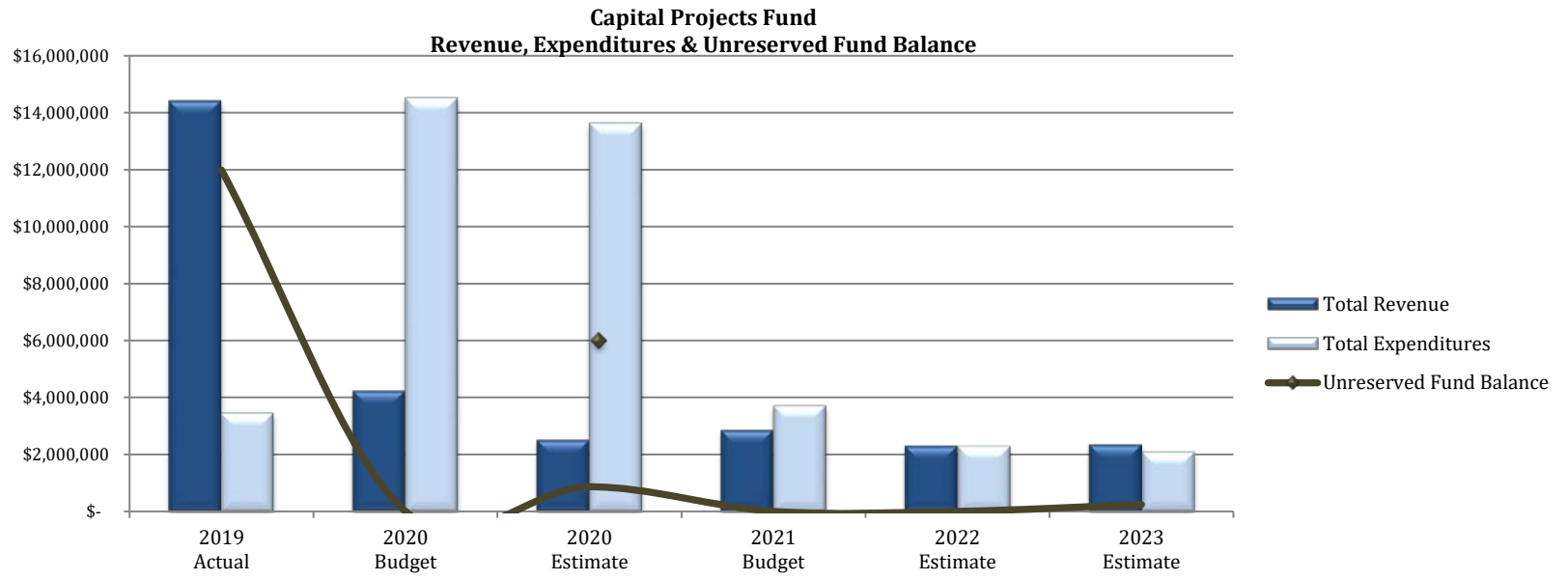






CAPITAL PROJECTS FUND

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ 831,781	\$ 826,382	\$ 718,466	\$ 733,444	\$ 770,116	\$ 808,622
Intergovernmental	76,094	65,830	65,241	64,998	66,948	68,956
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	20,091	16,000	3,000	3,500	3,000	3,000
Debt & Financing	11,662,155	-	-	-	-	-
Other Revenue	59,761	-	-	-	-	-
Transfers In	1,779,766	3,346,672	1,743,007	2,076,123	1,488,001	1,481,464
Total Revenue	\$ 14,429,648	\$ 4,254,884	\$ 2,529,714	\$ 2,878,064	\$ 2,328,064	\$ 2,362,042
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	2,467,889	13,149,000	11,905,266	2,259,000	845,000	640,000
Debt Service	1,013,437	1,382,216	1,743,007	1,484,068	1,483,064	1,481,464
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ 3,481,326	\$ 14,531,216	\$ 13,648,273	\$ 3,743,068	\$ 2,328,064	\$ 2,121,464
Annual Gain/(Loss)	\$ 10,948,323	\$ (10,276,332)	\$ (11,118,559)	\$ (865,003)	\$ -	\$ 240,578
Cumulative Balance						
Beginning Fund Balance	\$ 1,035,239	\$ 10,276,332	\$ 11,983,562	\$ 865,003	\$ -	\$ -
Change In Fund Balance	10,948,323	(10,276,332)	(11,118,559)	(865,003)	-	240,578
Ending Fund Balance	\$ 11,983,562	\$ -	\$ 865,003	\$ -	\$ -	\$ 240,578
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 11,983,562	\$ -	\$ 865,003	\$ -	\$ -	\$ 240,578

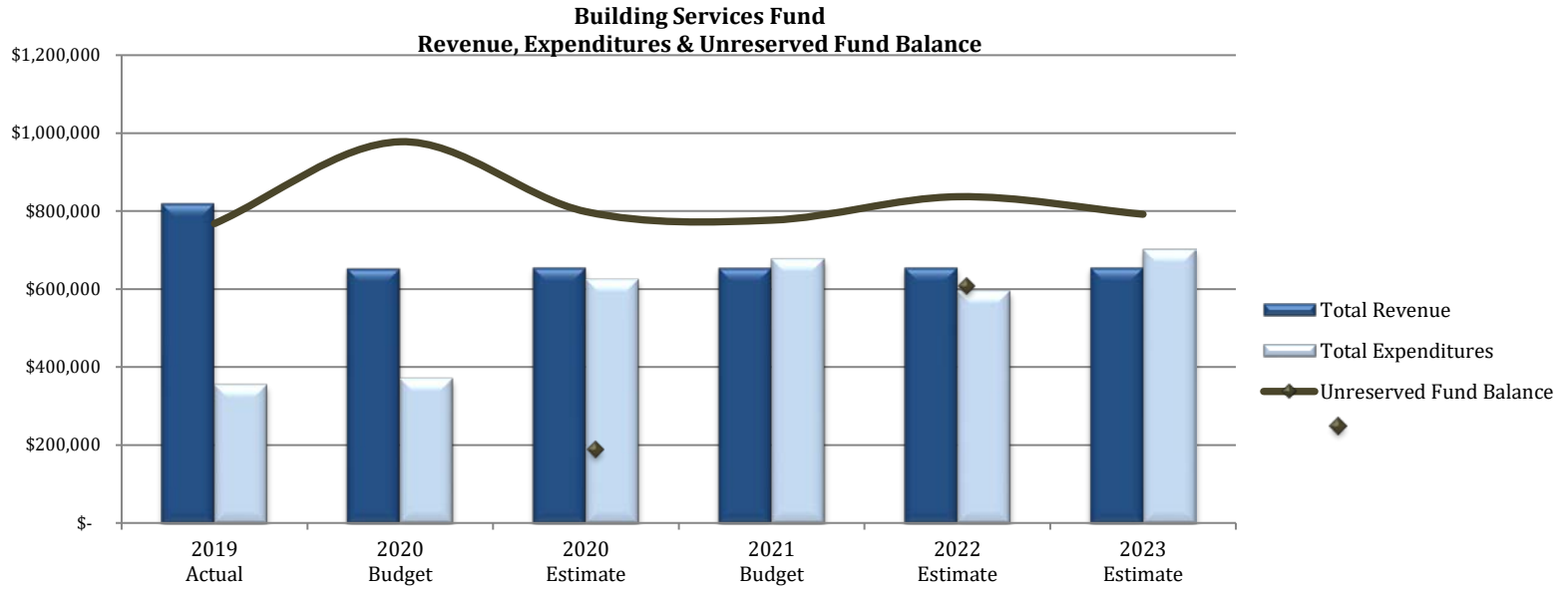


LEASE PURCHASE AGREEMENTS

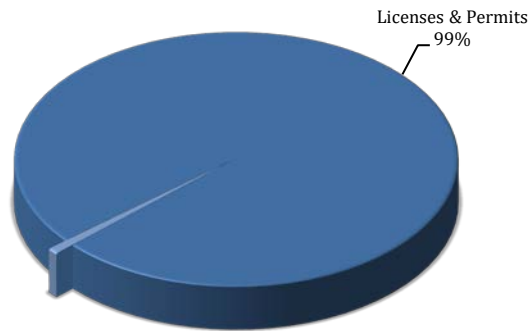
	Principal	Interest	Total
Certificate of Participation, Series 2016A			
Lease Price: \$3,773,500 - UMB			
Total due as of 12/31/2020	2,996,763	868,252.04	3,865,015
Total payments due in 2021	216,511	134,854.32	351,365
Total payments due in 2022	226,254	125,111.32	351,365
Total payments due in 2023	236,435	114,929.92	351,365
Total payments due in 2024	247,075	104,290.36	351,365
Total payments due in 2025	258,193	93,172.00	351,365
Total payments due in 2026	269,812	81,553.32	351,365
Total payments 2027-2031	1,542,484	214,340.80	1,756,825
Certificate of Participation, Series 2016B			
Lease Price: \$4,567,800 - UMB			
Total due as of 12/31/2019	3,554,768	763,123.80	4,317,892
Total payments due in 2021	272,029	120,506.64	392,536
Total payments due in 2022	281,251	111,284.86	392,536
Total payments due in 2023	290,785	117,750.44	408,535
Total payments due in 2024	300,643	91,892.84	392,536
Total payments due in 2025	310,835	81,701.04	392,536
Total payments due in 2026	321,372	71,163.72	392,536
Total payments 2027-2031	1,777,853	184,824.26	1,962,677
Certificate of Participation, Series 2019			
Lease Price: \$11,010,000 - UMB			
Total due as of 12/31/2020	10,600,000	3,254,554	13,854,554
Total payments due in 2021	400,000	331,164	731,164
Total payments due in 2022	415,000	315,164	730,164
Total payments due in 2023	430,000	298,564	728,564
Total payments due in 2024	450,000	281,364	731,364
Total payments due in 2025	465,000	263,364	728,364
Total payments due in 2026	485,000	244,764	729,764
Total payments 2027-2031	7,955,000	1,520,171	9,475,171
Total Lease Payments			
Total Due as of 12/31/2020	17,151,531	4,885,930	22,037,460
Total payments due in 2021	888,540	586,525	1,475,064
Total payments due 2022-2031	16,262,991	4,315,405	20,578,396

BUILDING SERVICES FUND

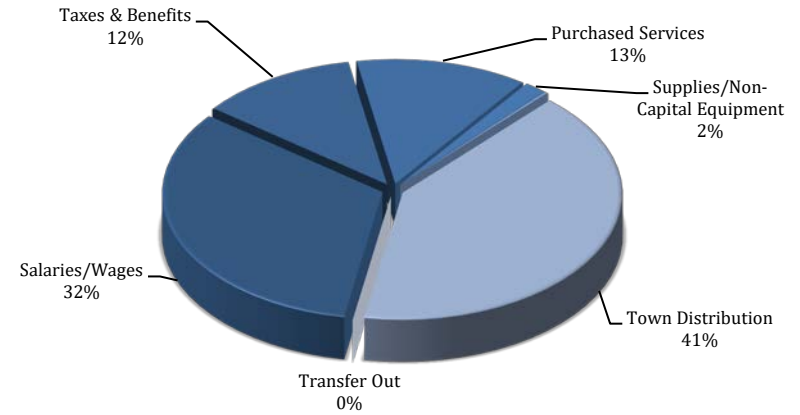
	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Licenses & Permits	810,136	650,000	650,000	650,000	650,000	650,000
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	10,019	3,000	5,193	5,000	5,250	5,513
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-
Total Revenue	\$ 820,155	\$ 653,000	\$ 655,193	\$ 655,000	\$ 655,250	\$ 655,513
Expenditures:						
Salaries/Wages	\$ 212,509	\$ 206,479	\$ 206,979	\$ 221,016	\$ 227,447	\$ 234,069
Taxes & Benefits	61,708	74,167	83,917	79,404	81,083	82,995
Purchased Services	71,565	80,380	41,616	86,205	62,494	64,141
Supplies/Non-Capital Equipment	9,500	8,929	4,285	11,229	16,088	13,252
Capital Outlay	-	-	-	-	-	45,000
Other	555	1,465	555	1,465	1,500	1,500
Town Distribution	-	-	287,166	277,580	206,460	259,555
Contingency	-	-	-	-	-	-
Transfer Out	-	-	-	-	-	-
Total Expenditures	\$ 355,836	\$ 371,420	\$ 624,517	\$ 676,898	\$ 595,072	\$ 700,513
Annual Gain/(Loss)	\$ 464,319	\$ 281,580	\$ 30,676	\$ (21,898)	\$ 60,178	\$ (45,000)
Cumulative Balance						
Beginning Fund Balance	\$ 303,641	\$ 696,353	\$ 767,960	\$ 798,636	\$ 776,738	\$ 836,916
Change In Fund Balance	\$ 464,319	\$ 281,580	\$ 30,676	\$ (21,898)	\$ 60,178	\$ (45,000)
Ending Fund Balance	\$ 767,960	\$ 977,933	\$ 798,636	\$ 776,738	\$ 836,916	\$ 791,916
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 767,960	\$ 977,933	\$ 798,636	\$ 776,738	\$ 836,916	\$ 791,916



2021 Revenue By Category

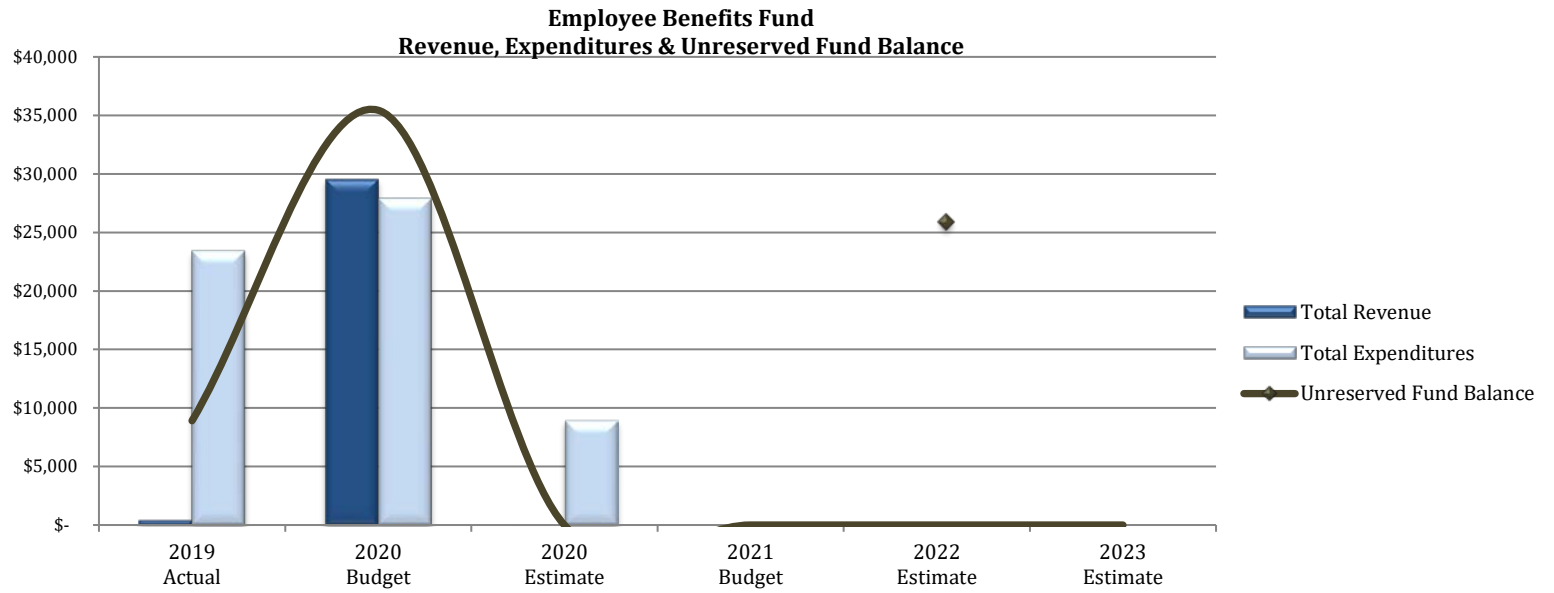


2021 Expenditures By Category



EMPLOYEE BENEFITS FUND

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	457	372	55	-	-	-
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	29,180	-	-	-	-
Total Revenue	\$ 457	\$ 29,552	\$ 55	\$ -	\$ -	\$ -
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	23,399	27,880	8,962	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ 23,399	\$ 27,880	\$ 8,962	\$ -	\$ -	\$ -
Annual Gain/(Loss)	\$ (22,942)	\$ 1,672	\$ (8,907)	\$ -	\$ -	\$ -
Cumulative Balance						
Beginning Fund Balance	\$ 31,849	\$ 33,768	\$ 8,907	\$ -	\$ -	\$ -
Change In Fund Balance	(22,942)	1,672	(8,907)	-	-	-
Ending Fund Balance	\$ 8,907	\$ 35,440	\$ -	\$ -	\$ -	\$ -
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 8,907	\$ 35,440	\$ -	\$ -	\$ -	\$ -



TOWN OF WINTER PARK

RESOLUTION NO. 1825
SERIES OF 2020

A RESOLUTION SUMMARIZING REVENUE AND EXPENDITURES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TOWN OF WINTER PARK, COLORADO FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021

WHEREAS, Section 9.3 of the Town of Winter Park Home Rule Charter provides that the Town Manager prepare and submit a proposed Budget to the governing body; and

WHEREAS, Keith Riesberg, Town Manager, has submitted a proposed Budget to the governing body for its consideration; and

WHEREAS, upon due and proper Public Notice, said proposed Budget was open for inspection by the public at a designated place, a public hearing was held on November 17th, 2020, and interested taxpayers were given the opportunity to file or register any objections to the proposed Budget.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Winter Park, Colorado:

Section 1. That estimated revenues and expenditures for each fund are as follows:

Estimated Revenues

1. General Fund	\$ 8,153,000
2. Affordable Housing Fund	\$ 1,154,000
3. Conservation Trust Fund	\$ 5,000
4. Open Space Fund	\$ 1,000
5. Law Enforcement Fund	\$ 1,982,000
6. Capital Projects Fund	\$ 2,878,000
7. Building Services Fund	\$ 655,000
8. Employee Benefits Fund	\$ 0
9. Transit & Trails Fund	\$17,197,000

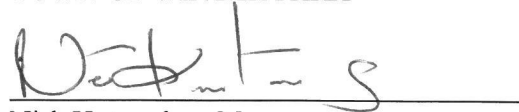
Estimated Expenditures

1. General Fund	\$ 9,010,000
2. Affordable Housing Fund	\$ 1,503,000
3. Conservation Trust Fund	\$ 0
4. Open Space Fund	\$ 90,000
5. Law Enforcement Fund	\$ 1,982,000
6. Capital Projects Fund	\$ 3,743,000
7. Building Services Fund	\$ 677,000
8. Employee Benefits Fund	\$ 0
9. Transit & Trails Fund	\$ 14,523,000

Section 2. That the Budget as submitted, amended and herein above summarized by fund, hereby is approved and adopted as the Budget of the Town of Winter Park for the year stated above.


APPROVED AND PASSED this 1st day of December, 2020, by a vote of 7 to 0.

TOWN OF WINTER PARK



Nick Kutrumbos, Mayor

ATTEST:


Danielle Jardee, Town Clerk

TOWN OF WINTER PARK

RESOLUTION NO. 1826
SERIES OF 2020

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020
TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE
TOWN OF WINTER PARK, COLORADO FOR THE 2021 BUDGET

WHEREAS, the Town Council of the Town of Winter Park adopted the 2021 annual budget on December 1, 2020, in accordance with the local Government Budget law and the Home Rule Charter of the Town of Winter Park;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$486,121; and

WHEREAS, the 2020 valuation for assessment for the Town of Winter Park as certified by the County Assessor is \$140,619,410.

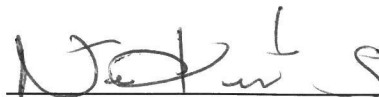
NOW, THEREFORE, BE IT RESOLVED by the Town Council of Winter Park, Colorado:

Section 1. That for the purposes of meeting general operating expenses of the Town of Winter Park during the 2021 budget year, there is hereby levied a tax of 3.765 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Winter Park for the year. There is also given a temporary property tax credit/mill levy reduction of .31 mills and a refund/abatement levy of .002 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Winter Park for the year.

Section 2. That the Town Manager is hereby authorized and directed to certify to the County Commissioners of Grand County, Colorado the mill levies for the Town of Winter Park as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.


APPROVED AND PASSED this 1st day of December, 2020, by a vote of 7 to 0.

TOWN OF WINTER PARK



Nick Kutumbos, Mayor

ATTEST:



Danielle Jardee, Town Clerk

