

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

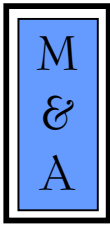
**Financial Statements
December 31, 2008**



**Town of Winter Park, Colorado
Financial Report
December 31, 2008**

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the General Fund and the Affordable Housing Fund of the Town of Winter Park, Colorado (the "Town") as of and for the year ended December 31, 2008, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Town. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above presently fairly, in all material respects, the respective financial position of the governmental activities, General Fund and the Affordable Housing Fund of the Town of Winter Park as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The budgetary schedules in Section C are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. This budgetary fund information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets in Section D are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**McMahan and Associates, L.L.C.
June 29, 2009**

Performing services for local governments throughout Colorado

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Paul J. Backes, C.P.A.*

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Members: American Institute of Certified Public Accountants/Colorado Society of Certified Public Accountants
National and Colorado Government Finance Officers Association/Colorado Municipal League

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado

Management's Discussion and Analysis

December 31, 2008

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, 2008.

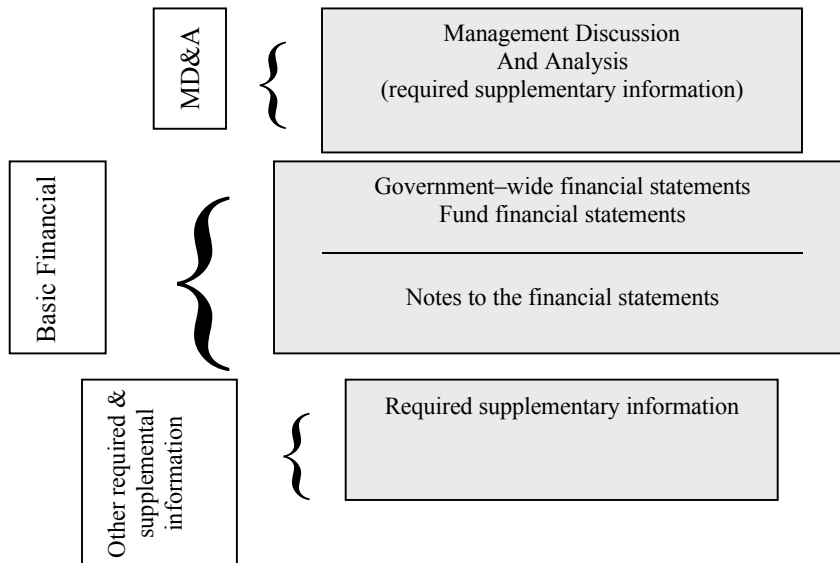
Financial Highlights

- The Town had an increase in net assets of \$1,312,957. This change measures the Town's financial results using a long-term view. The increase was largely attributable to a significant portion of the Town's expenditures being invested in capital assets.
- The Town's governmental funds decreased by -\$3,423,441. This change measures the change in the Town's current resources. This change was largely attributable to expenditures relating to Hideaway Park.
- The Town, through the Winter Park Affordable Housing Corporation, has complete construction of affordable housing units at a location known as Hideaway Junction.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity and identify changes in the Town's financial position.

The Town's report contains the following reporting areas:



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

The Statement of Net Assets presents information on all Town assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. earned but unused vacation leave). The governmental activities of the Town include general government, public safety, public works, economic development and affordable housing.

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. The Town maintains two separate funds, the General Fund and the Affordable Housing Fund.

The Town adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with the State budget statutes.

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 B12 of this report.

Government-wide Financial Analysis: 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 71% of the total assets. The Town uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending.

The following chart shows the Town's net assets for 2007 and 2008:

	Total		
	Governmental Activities		
	2008	2007	Change
Assets:			
Current and other assets	\$ 8,094,088	\$ 11,981,632	\$ (3,887,544)
Capital assets	19,586,495	14,809,994	4,776,501
Total Assets	27,680,583	26,791,626	888,957
Liabilities:			
Other liabilities	1,227,800	1,691,902	(464,102)
Long-term liabilities	117,354	77,252	40,102
Total Liabilities	1,345,154	1,769,154	(424,000)
Net Assets:			
Emergencies	273,437	273,437	-
Invested in capital assets, net of related debt	19,586,495	14,809,994	4,776,501
Unrestricted	6,475,497	9,939,041	(3,463,544)
Total Net Assets	\$ 26,335,429	\$ 25,022,472	\$ 1,312,957

The Town had a decrease in cash and an increase in capital assets due to Hideaway Park construction.

The following chart is a summary of financial information relating to the Town's Statement of Activities:

	Total		
	Governmental Activities		
	2008	2007	Change
Revenues:			
Program revenues:			
Charges for services	\$ 421,161	\$ 1,139,164	\$ (718,003)
Operating grants & contributions	486,948	560,938	(73,990)
Capital grants & contributions	594,156	1,560,701	(966,545)
General revenues:			
Sales taxes	3,943,963	4,454,056	(510,093)
Accommodations taxes	202,139	191,034	11,105
Property taxes	396,149	344,808	51,341
Specific ownership taxes	21,304	24,834	(3,530)
Real estate transfer taxes	1,516,142	2,020,459	(504,317)
Franchise tax	115,549	88,635	26,914
Other taxes	20,383	27,718	(7,335)
Investment earnings	258,258	377,589	(119,331)
Grants and contributions, not restricted	5,670	14,640	(8,970)
Total Revenues	7,981,822	10,804,576	(2,822,754)
Expenses:			
General government	1,490,203	1,458,474	31,729
Public safety	1,094,314	898,231	196,083
Public works	2,056,856	2,211,920	(155,064)
Economic development	1,392,824	1,277,324	115,500
Community enhancement	514,632	267,163	247,469
Affordable housing	120,036	-	120,036
Total Expenses	6,668,865	6,113,112	555,753
Change in Net Assets	1,312,957	4,691,464	(3,378,507)
Net Assets - Beginning	25,022,472	20,331,008	4,691,464
Net Assets - Ending	\$ 26,335,429	\$ 25,022,472	\$ 1,312,957

Governmental activities net assets decreased the Town's net assets by \$1,312,957. Key elements of this change are as follows:

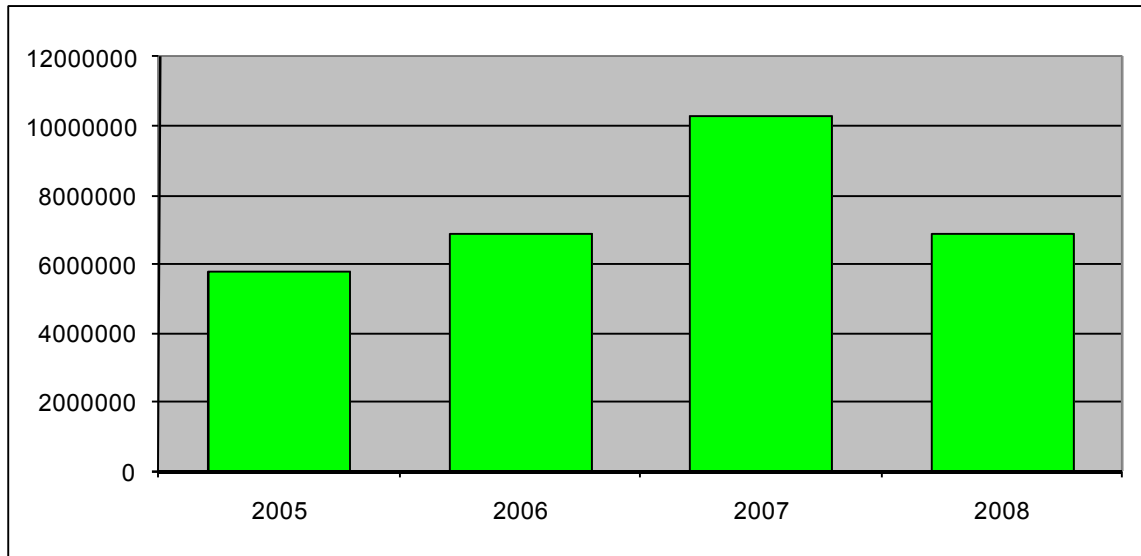
- Charges for services decreased due to lower building permits and construction related fees, plan review fees, and affordable housing fees.
- Sales tax decreased due to lower economic activity within Town. Real Estate Transfer Taxes were also lower due to decreased real estate sales.
- Community enhancement increased due to Vasquez Trail and underground electric line expenditures.
- Public Safety increased, due in part to an increase in the number of police officers employed by the Town.

Financial Analysis of the Town's Funds

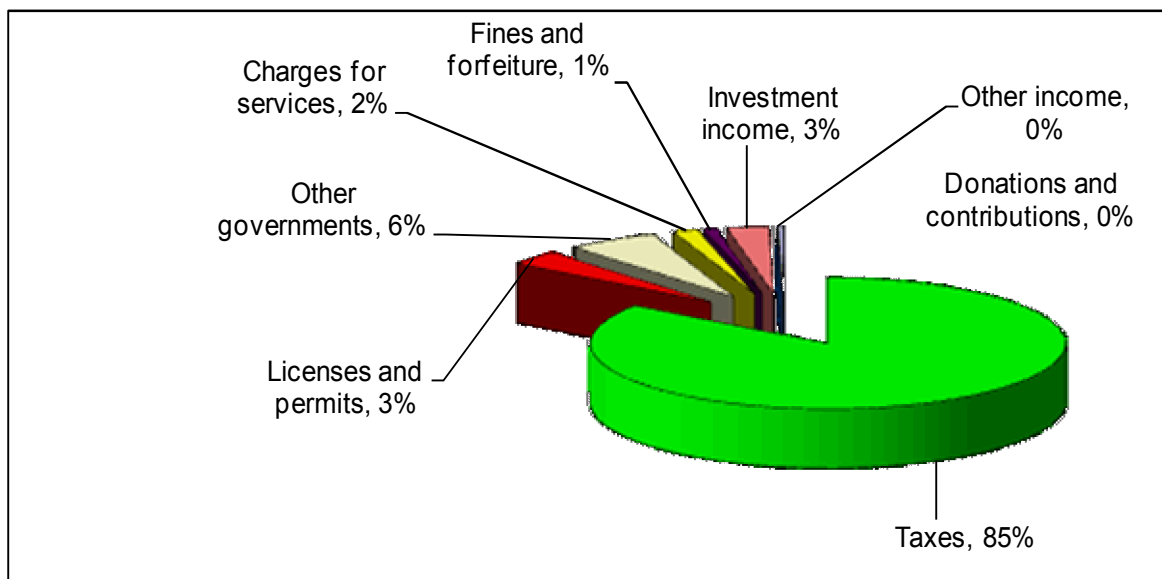
As mentioned on page ii of this analysis, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

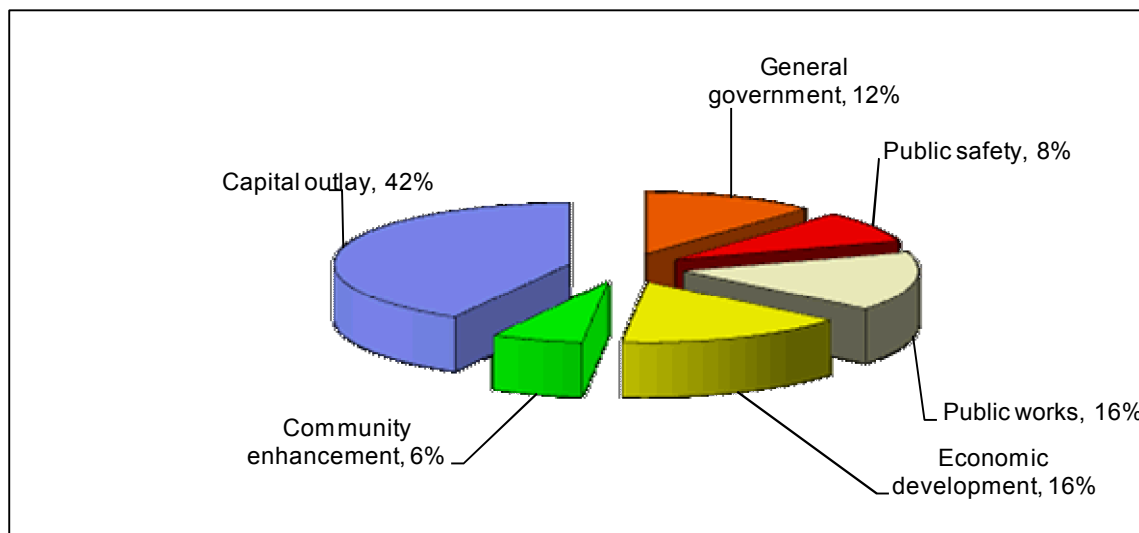
As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$6,866,288, a decrease of \$3,423,441 from the prior year ending fund balances. The Town's fund balances for the past two years and 2008 are presented in graph format below.



The Town's General Fund includes the majority of the financial transactions. The 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 General Fund budget variances are detailed as follows:

	Final Budget	Actual	Variance	Reason
Revenues:				
Sales tax	\$ 4,189,500	\$ 3,943,963	\$ (245,537)	General decrease in tourism
Real estate transfer tax	1,897,797	1,516,142	(381,655)	Decreased real estate sales
Building permits	405,000	183,825	(221,175)	Sharply decreased building activity
Open space fees	275,000	22,636	(252,364)	Decreased real estate activity
Investment income	344,000	205,455	(138,545)	Decrease in return rates and cash balances
Expenditures:				
Economic Development	1,549,796	1,783,017	(233,221)	Chamber fees lower - sales tax lower
Capital outlay	4,558,337	4,718,010	(159,673)	Hideaway Park

Capital assets: The Town's government-wide capital assets, net of accumulated depreciation, increased due to expenditures related to the Hideaway Park affordable housing project. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements.

Long-term debts: The Town had no long-term debt.

Next year's budget and rates: The Town's General Fund balance at the end of the current fiscal year was \$5,193,038. The Town's 2009 budget anticipates \$5,864,140 for a beginning General Fund balance.

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Assets
December 31, 2008

	Governmental Activities	Component Unit
Assets:		
Current Assets:		
Cash and investments	6,920,226	-
Accounts receivables	1,134,973	-
Prepaid Expenses	38,889	-
Capital Assets:		
Nondepreciable capital assets	24,039,405	-
Depreciable capital assets, net	(4,452,910)	-
Total Assets	27,680,583	-
Liabilities:		
Current Liabilities:		
Accounts Payable	283,339	-
Accrued Payroll	91,133	-
Accrued Expenses	116,960	-
Deferred Revenue	458,770	-
Deposits	277,598	-
Accrued Compensated Absences:		
Due within one year	17,603	-
Due longer than one year	99,751	-
Total Liabilities	1,345,154	-
Net Assets:		
Invested in capital assets, net of related debt	19,586,495	-
Restricted for:		
Emergencies	273,437	-
Unrestricted	6,475,497	-
Total Net Assets	26,335,429	-

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

Town of Winter Park, Colorado
Statement of Activities
For the Year Ended December 31, 2008

Function	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets	
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Component Unit
General government	\$ 1,490,202	\$ 380,482	\$ 83,373	\$ -	\$ (1,026,347)	
Public safety	1,094,314	40,679	345,484	25,697	(682,454)	
Public works	2,056,856	-	57,665	500	(1,998,691)	
Economic development	1,392,824	-	-	-	(1,392,824)	
Community enhancement	514,632	-	426	-	(514,206)	
Affordable housing	120,036	-	-	567,959	447,923	
Total Governmental Activities	\$ 6,668,864	\$ 421,161	\$ 486,948	\$ 594,156	(5,166,599)	
Component Unit:						
Winter Park Affordable housing corporation	\$ 661,428	\$ 588,948	\$ -	\$ -		\$ (72,480)
		General Revenues:				
			Sales taxes		3,943,963	-
			Accommodation taxes		202,139	-
			Property taxes		396,149	-
			Specific ownership taxes		21,304	-
			Real estate transfer taxes		1,516,142	-
			Franchise Tax		115,549	-
			Other taxes		20,383	-
			Investment earnings		258,258	-
			Grants and contributions not restricted to specific program		5,670	-
			Total General Revenues, Special Items, and Transfers		6,479,557	-
			Change in Net Assets		1,312,958	(72,480)
			Net Assets Beginning of Year		25,022,471	72,480
			Net Assets End of Year		\$ 26,335,429	\$ -

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, 2008

	<u>General</u>	<u>Affordable Housing</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and Cash Equivalents:			
Unrestricted	\$ 5,246,976	\$ 1,673,250	\$ 6,920,226
Receivable	1,134,973	-	1,134,973
Prepaid expenses	38,889	-	38,889
Total Assets	<u>\$ 6,420,838</u>	<u>\$ 1,673,250</u>	<u>\$ 8,094,088</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 283,339	\$ -	\$ 283,339
Accrued payroll	91,133	-	91,133
Accrued expenses	116,960	-	116,960
Deferred taxes revenue	458,770	-	458,770
Deposits	277,598	-	277,598
Total Liabilities	<u>1,227,800</u>	<u>-</u>	<u>1,227,800</u>
Fund Balances:			
Reserved	273,437	-	273,437
Unreserved:			
General Fund	4,919,601	-	4,919,601
Special Revenue Funds	-	1,673,250	1,673,250
Total Fund Balances	<u>5,193,038</u>	<u>1,673,250</u>	<u>6,866,288</u>
Total Liabilities and Fund Balances	<u>\$ 6,420,838</u>	<u>\$ 1,673,250</u>	<u>\$ 8,094,088</u>

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

Town of Winter Park, Colorado
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Assets
December 31, 2008

Governmental Funds Total Fund Balance	\$ 6,866,288
Add:	
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.	24,039,405
Less:	
Accumulated depreciation is not recognized in the governmental funds because capital assets are expensed at the time of acquisition	(4,452,910)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of the Town's long-term liabilities.	<u>(117,354)</u>
Governmental Activities Net Assets	<u><u>\$ 26,335,429</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, 2008

	<u>General</u>	<u>Affordable Housing</u>	<u>Total Governmental Funds</u>
Revenues:			
Taxes	\$ 6,215,627	\$ -	\$ 6,215,627
Licenses and permits	258,977	-	258,977
Intergovernmental revenue	445,248	-	445,248
Charges for services	117,422	567,959	685,381
Fines and forfeiture	60,674	-	60,674
Investment earnings	205,455	52,803	258,258
Other income	1,318	-	1,318
Donations and contributions	20,350	-	20,350
Total Revenues	<u>7,325,071</u>	<u>620,762</u>	<u>7,945,833</u>
Expenditures:			
General government	1,319,930	472	1,320,402
Public safety	934,688	-	934,688
Public works	1,783,107	-	1,783,107
Economic development	1,783,017	-	1,783,017
Community enhancement	710,014	-	710,014
Capital outlay	4,718,010	120,036	4,838,046
Total Expenditures	<u>11,248,766</u>	<u>120,508</u>	<u>11,369,274</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,923,695)</u>	<u>500,254</u>	<u>(3,423,441)</u>
Other Financing Sources (Uses):			
Transfers in	1,292,500	-	1,292,500
Transfers out	-	(1,292,500)	(1,292,500)
Total Other Financing Sources (Uses)	<u>1,292,500</u>	<u>(1,292,500)</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,631,195)</u>	<u>(792,246)</u>	<u>(3,423,441)</u>
Fund Balances - Beginning	<u>7,824,233</u>	<u>2,465,496</u>	<u>10,289,729</u>
Fund Balances - Ending	<u>\$ 5,193,038</u>	<u>\$ 1,673,250</u>	<u>\$ 6,866,288</u>

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

Town of Winter Park, Colorado
Reconciliation of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2008

Governmental Funds Changes in Fund Balances	\$	(3,423,441)
Add:		
Tap fees were contributed in exchange for rent provided to Grand County Water & Sanitation District, #1		36,000
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 and reported as depreciation expense. This is the amount of capital outlay reported.		5,650,785
Less:		
Accrued 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 is the change in accrued compensated absences during the year.		(40,102)
The funds record capital outlay as an expenditure. The Statement of Activities records this cost as depreciation over the assets estimated useful life. This is the Depreciation recorded on Town assets during the year.		(910,284)
		(910,284)
Governmental Activities Change in Net Assets	\$	1,312,958

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

NOTES TO THE FINANCIAL STATEMENTS



Town of Winter Park
Notes to the Financial Statements
December 31, 2008

I. Summary of Significant Accounting Policies

The Town of Winter Park (the "Town"), was founded in 1978. The Town became a home rule government when its Home Rule Charter (the "Charter") was approved by the Winter Park voters on April 12, 1983. The Town's Charter provides the broad general powers which guarantee the rights of its citizens to fully participate in their own municipal government without undue influence by the state and federal governments. The underlying philosophy is one of true local government with full control vested in the citizens of Winter Park. The Town is centrally located in Grand County and is known for its world class skiing and scenic terrain.

The Town Council consists of seven individuals, including a Mayor elected by the Council, who are responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's major operations include administration, engineering, parks and public works, and public safety.

The Town's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board ("FASB") issued through November 30, 1989, when applicable, that do not conflict with or contradict GASB pronouncements. Although the Town has no business-type activities, they have chosen not to apply FASB pronouncements after that date to future business-type activities and enterprise funds. The more significant accounting policies established by GAAP used by the Town are discussed below.

A. Reporting Entity

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

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

The *Winter Park Affordable Housing Corporation* (the "Corporation") was created to accept conveyance and hold title to land from the Town, and others, for the purpose of entering into contracts for the design and construction of houses and residential facilities to ensure that an adequate supply of affordable housing is available within the Town. The Corporation is governed by a three-member board which was initially appointed by Town Council. While legally separate from the Town, it is reported as part of the reporting entity under the discretely presented method because the Corporation's primary source of financing is from the Town's Affordable Housing Fund.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

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

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

2. Fund Financial Statements

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

The Town reports the following governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The *Affordable Housing Fund* accounts for an affordable housing fee charged on all new construction within Town that is required to be expended solely on future affordable housing projects. It also accounts for the activities of the Corporation as described above.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally within sixty days of year end. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

2. Investments

Investments are stated at fair value.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

5. Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets (only infrastructure acquired after January 1, 2003) are reported in the applicable governmental activity columns in the government-wide financial statements. The Town defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

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

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

6. Compensated Absences

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

7. Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. In the government wide financial statements, net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net assets are reported as unrestricted.

The Town applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Assets restricted for other purposes at year end included balances required to be used for affordable housing.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net assets of governmental activities* as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that capital assets used in governmental activities are not financial resources and therefore are not reported on the funds. This represents the Town's capital assets, net of accumulated depreciation, for all assets owned by the Town as of December 31, 2008.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

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

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net change in fund balances of governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that repayment of note principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the Statement of Net Assets. This represents a full payment of a note taken out by the Town to fund the purchase of real property.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the proprietary 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 2008.

1. For the 2008 budget year, prior to August 25, 2007, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2007, 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, 2007, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2007 were collected in 2008 and taxes certified in 2008 will be collected in 2009. 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, no supplemental appropriation ordinances were necessary

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending, as defined by TABOR. The Town has reserved \$273,437, which is the approximate required reserve at December 31, 2008.

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 \$100,000 of the Town's deposits at each financial institution. Deposit balances over \$100,000 are collateralized as required by PDPA. As of year end, the carrying amount of the Town's demand deposits was \$1,893,504. The bank balance of the Town's demand deposits was \$1,711,609. The difference represents outstanding checks which had not cleared the bank as of December 31, 2008.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits (continued)

The Town's bank balances are as follows:

Petty Cash	\$ 2,000
Checking Accounts	213,113
Savings Accounts	1,680,391
Certificates of Deposit	590,000
Investment Pools	4,434,723

The Corporation held no deposits at year end.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the Town diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The Town coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the Town has limited its interest rate risk.

Credit Risk. State law and Town policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The Town's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to preserve capital, seek reasonable income; and, in general, avoid speculative investments.

Concentration of Credit Risk. The Town diversifies its investments by security type and institution.

Investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. Colorado's PDPA requirement noted above mitigates concentration of credit risk.

Pools. The Town has invested in the Colorado Government Liquid Asset Trust ("COLOTRUST") and "CSAFE". The pools are an investment vehicle established for local government entities in Colorado to pool surplus funds. They operate similarly to a money market fund and each share is equal in value to \$1. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST and CSAFE are rated AAAM by Standard and Poor's.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	<u>General</u>	<u>Affordable Housing</u>	<u>Total</u>
Receivables:			
Taxes receivable	\$ 458,770	\$ -	\$ 458,770
Accounts receivable	676,203	-	676,203
Other receivables	-	-	-
Gross receivables	<u>1,134,973</u>	<u>-</u>	<u>1,134,973</u>
Less: allowance for uncollectible	-	-	-
Net Receivables	<u><u>\$ 1,134,973</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,134,973</u></u>

Governmental funds report *deferred revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$458,770 of property taxes levied in 2008 but not available until 2009.

C. Capital Assets

Capital asset activity for the year ended December 31, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,315,853	\$ -	\$ -	\$ 6,315,853
Water rights	404,667	237,326	-	641,993
Total Capital Assets, Not Being Depreciated	<u>6,720,520</u>	<u>237,326</u>	<u>-</u>	<u>6,957,846</u>
Capital assets, being depreciated:				
Infrastructure	2,556,283	5,211,747	-	7,768,030
Buildings	1,897,683	22,358	-	1,920,041
Machinery and equipment	2,266,341	215,353	(44,598)	2,437,096
Public garage	4,956,392	-	-	4,956,392
Total Capital Assets Being Depreciated	<u>11,676,699</u>	<u>5,449,458</u>	<u>(44,598)</u>	<u>17,081,559</u>
Less accumulated depreciation for:				
Infrastructure	(408,610)	(551,091)	-	(959,701)
Buildings	(355,748)	(81,690)	-	(437,438)
Machinery and equipment	(1,262,944)	(213,166)	44,598	(1,431,512)
Public garage	(1,559,922)	(64,338)	-	(1,624,260)
Total Accumulated Depreciation	<u>(3,587,224)</u>	<u>(910,285)</u>	<u>44,598</u>	<u>(4,452,911)</u>
Total Capital Assets, Being Being Depreciated, Net	<u>8,089,475</u>	<u>4,539,173</u>	<u>-</u>	<u>12,628,648</u>
Governmental activities capital assets, net	<u><u>\$ 14,809,995</u></u>	<u><u>\$ 4,776,499</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,586,494</u></u>

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

The Town reported depreciation expense for the following functions:

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 128,598	\$ 22,358
Public safety	134,092	35,039
Public works	177,589	481,304
Community enhancement	470,006	5,112,083
Total	<u>\$ 910,285</u>	<u>\$ 5,650,784</u>

D. Interfund Receivables, Payables, and Transfers

During the year ended December 31, 2008, no transfers were made between the Town's funds. Additionally, as of the December 31, 2008, no balances existed between the funds of the Town.

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants. The Town has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Plan is administered by ICMA Retirement Corporation.

Town of Winter Park
Notes to the Financial Statements
December 31, 2008
(Continued)

V. Other Information (continued)

A. Retirement Plans (continued)

2. Retirement Plan - Section 401(a)

The Town also has established a defined contribution money purchase plan in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust under Code Section 401 of the Internal Revenue code.

The Town's contributions are 7.65% of the participants' compensation and employee's contribute 7.65% of the same compensation. The Town's total payroll was \$1,520,427 and its covered payroll was \$1,295,600 in 2008. Total contributions to the plan were \$100,251 for both employee and employer.

B. Other Employee Benefits

Post Employment Health Care Benefits

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

C. Intergovernmental agreement

The Town has agreed to create a police department with the Town of Fraser. The agreement requires costs to be split based upon average call volume.

D. Risk Management

The Town is exposed to various risks of loss related to workers' compensation, general liability, and worker unemployment. The Town is also exposed to the risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. The Town has acquired commercial coverage for these risks. There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the Town's insurance coverage during the past three years.

E. Lease Agreement

The Town signed an intergovernmental agreement in September 2005 with the Grand County Water and Sanitation District No. 1 (the "District") in which the Town provides office space for the District in exchange for rights to water and sewer taps. The agreement provides one sewer and one water tap every six months to the town in exchange for the leased space, and is automatically renewed in five year terms.

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, 2008
(With Comparative Actual Amounts For the Year Ended 2007)

	2008			2007 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Taxes:				
Property tax	\$ 395,432	\$ 396,149	\$ 717	\$ 344,808
Specific ownership taxes	20,800	21,304	504	24,834
Sales tax	4,189,500	3,943,963	(245,537)	4,454,056
Franchise tax	83,600	115,549	31,949	88,635
Other taxes	18,000	20,383	2,383	27,717
Accommodations tax	186,400	202,139	15,739	191,034
Real estate transfer tax	1,897,797	1,516,142	(381,655)	2,020,459
Licenses and permits:				
Liquor license fee	7,100	13,130	6,030	8,103
Occupational tax	51,300	62,023	10,723	54,452
Building permits	405,000	183,825	(221,175)	419,499
Intergovernmental revenue:				
Grant revenue	25,000	26,697	1,697	27,730
State highway users fund	36,000	39,313	3,313	31,730
County road and bridge	15,800	18,352	2,552	18,166
Other	-	-	-	50,546
Police contract	377,884	356,108	(21,776)	363,610
Conservation trust	3,500	4,779	1,279	3,662
Charges for services:				
Development review fees	25,000	38,744	13,744	259,313
Open space fees	275,000	22,636	(252,364)	487,661
Rents	40,000	47,229	7,229	54,326
Other charges for services	9,000	8,814	(186)	7,607
Fines and Forfeitures:				
Traffic fines	41,200	60,674	19,474	42,755
Investment income	344,000	205,455	(138,545)	336,993
Other income	-	1,313	1,313	46,976
Donations and contributions	30,300	20,350	(9,950)	111,861
Total Revenues	8,477,613	7,325,071	(1,152,542)	9,476,533
Expenditures:				
General Government:				
Legislative	91,043	65,803	25,240	109,523
Administration	518,844	611,765	(92,921)	473,573
Court	17,158	3,758	13,400	3,384
Town Attorney	-	18,468	(18,468)	44,584
Town Manager	127,634	166,648	(39,014)	126,458
Elections	17,248	516	16,732	-
Planning & zoning	245,536	273,958	(28,422)	210,334
Buildings maintenance	109,169	19,729	89,440	29,363
Building department	264,029	159,285	104,744	220,674
Public Safety	976,435	934,688	41,747	821,403
Public Works	1,809,774	1,783,107	26,667	1,316,370
Economic Development	1,549,796	1,783,017	(233,221)	1,546,390
Community Enhancement	642,740	710,014	(67,274)	434,883
Debt Service:				
Capital outlay	4,558,337	4,718,010	(159,673)	2,246,811
Contingency	20,000	-	20,000	15,525
Total Expenditures	10,947,743	11,248,766	(301,023)	7,599,275
Excess (Deficiency) of Revenues Over Expenditures	(2,470,130)	(3,923,695)	(1,453,565)	1,877,258
Other Financing Sources (Uses):				
Transfer in	1,292,500	1,292,500	-	-
Total Other Financing Sources and Uses	1,292,500	1,292,500	-	-
Net Change in Fund Balances	\$ (1,177,630)	(2,631,195)	\$ (1,453,565)	1,877,258
Fund Balances Beginning of Year		7,824,233		5,946,975
Fund Balances End of Year		\$ 5,193,038		\$ 7,824,233

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

Town of Winter Park, Colorado
Affordable Housing Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2008
(With Comparative Actual Amounts For the Year Ended 2007)

	2008			2007 Actual
	Original and Final Budget	Actual	Variance Positive (Negative)	
Revenues:				
Housing fees	\$ 750,000	\$ 567,959	\$ (182,041)	\$ 1,474,954
Investment income	50,000	52,803	2,803	40,595
Investment income	1,000	-	(1,000)	925
Total Revenues	801,000	620,762	(180,238)	1,516,474
Expenditures:				
General government	-	472	(472)	685
Capital Outlay	75,000	120,036	(45,036)	-
Total Expenditures	75,000	120,508	(45,508)	685
Net Change in Fund Balances	\$ 726,000	(792,246)	\$ (1,518,246)	1,515,789
Fund Balances Beginning of Year		2,465,496		949,707
Fund Balances End of Year		\$ 1,673,250		\$ 2,465,496

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

SUPPLEMENTARY INFORMATION



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
		YEAR ENDING : December 2008
This Information From The Records Of (example - City of _ or County of Town of Winter Park	Prepared By: Phone: 970-726-8081	Russ Chameroy, Dir. Public Works

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)	15,911
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	331,525
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	9,144
2. General fund appropriations		b. Snow and ice removal	309,040
3. Other local imposts (from page 2)	1,029,470	c. Other	
4. Miscellaneous local receipts (from page 2)	40,679	d. Total (a. through c.)	318,184
5. Transfers from toll facilities		4. General administration & miscellaneous	174,415
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	273,593
a. Bonds - Original Issues		6. Total (1 through 5)	1,113,628
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,070,149	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	43,479	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,113,628	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,113,628

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	1,113,628	1,113,628	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2008	
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	40,679
1. Sales Taxes	1,008,166	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	21,304	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,029,470	h. Other	
c. Total (a. + b.)	1,029,470	i. Total (a. through h.)	40,679
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	39,313	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	4,166	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	4,166	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	43,479	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		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		15,911	15,911
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		15,911	15,911
			(Carry forward to page 1)
Notes and Comments:			