

For the fiscal year  
ended  
December 31, 2015

# COMPREHENSIVE ANNUAL FINANCIAL REPORT



TOWN OF  
WINTER PARK, CO

WPGOV.COM

# Town of Winter Park, Colorado



## Comprehensive Annual Financial Report

For the Fiscal Year Ended  
December 31, 2015

Prepared by:  
The Finance Department

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**Town of Winter Park, Colorado  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended December 31, 2015**

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*Cover: Town public transit bus*

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

## INTRODUCTORY SECTION

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

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

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

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



## FORMAL TRANSMITTAL OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT



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

State statutes and the Town Charter require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in conformance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to those requirements, we hereby issue the annual financial report of the Town of Winter Park, Colorado (“Town”) for the fiscal year ended December 31, 2015.

This report consists of management’s representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town has designed its internal controls to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. Disclosures necessary to enable the reader to gain an understanding of the Town’s financial activities have been included.

The annual financial report provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

### **PROFILE OF THE TOWN & GOVERNMENT**

The Town of Winter Park is located approximately 90 minutes northwest of Denver in Grand County, Colorado nestled against the western slope of the Continental Divide. The Town occupies approximately 8 square miles and is home to an estimated 964 full-time residents. While the town center lies at an elevation of 9,052 feet above sea level, its highest point of 12,060 feet makes it the highest incorporated town in the United States.

The Town is located in Grand County which has a land size of 1,846 square miles (larger than Rhode Island) and a population of 14,505 residents dispersed through its six incorporated towns and rural areas. Rail lines run through the Town in a North-South direction, as does US Highway 40, the area’s primary connection to Interstate 70 and the Front Range. Winter Park can be accessed by Amtrak, Greyhound and by car. There are small regional airports in both Kremmling and Granby for private planes.



The Town of Winter Park is a home rule community consisting of a council-manager form of government with power vested in an elected, seven-member Town Council. Policy-making and legislative authority remains the responsibility of the Town Council. The Council adopts the budget, appoints the boards and commissions, and hires the Town Manager, Town Attorney, and Municipal Judge. The Town Manager is responsible for carrying out the policies and

ordinances approved by Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of various departments. Elected at large on a non-partisan basis, Council Members serve either two or four-year staggered terms. The Council appoints a Mayor from among the elected Council Members. The Council may take action through ordinances, resolutions, and motions. The Home Rule Charter establishes procedures to promote the expeditious and efficient handling of Town matters.

The Town provides a full range of services including police protection, cultural and recreational facilities and events, parks and trail development, public transportation, construction and maintenance of streets & infrastructure, planning and zoning, building enforcement, and marketing and economic development.

The Town operates on a calendar year basis. The Town Manager is required to prepare and submit to the Town Council an annual budget, capital program and accompanying explanation. The budget provides a complete financial plan of all Town funds and activities for the ensuing fiscal year, contain a general summary of its contents, and show comparative figures for income and expenditures of the preceding year. A public hearing on the proposed budget is required to be held by the Town Council no later than forty-five (45) days prior to the close of the fiscal year before the final adoption. The Town must adopt the budget by resolution on or before the first day of the new fiscal year. Adoption of the budget by Town Council constitutes appropriation of the amounts specified therein as expenditures from the funds indicated.

### LOCAL ECONOMY

Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of Winter Park Resort, a top 10 visited resort in North America, to guided snowmobile tours, sleigh



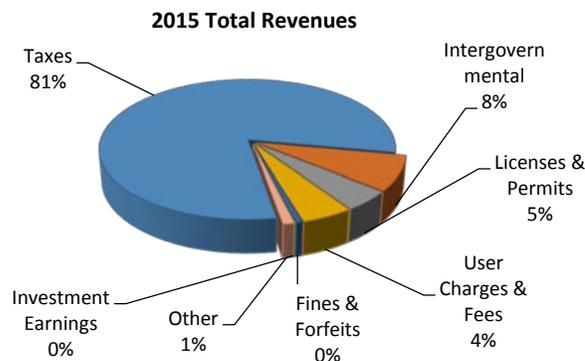
rides, cross-country skiing, snowshoeing, and dog sledding, Winter Park has firmly established itself as a winter tourist destination. In the summer months, the idyllic climate, and activities such as mountain biking, hiking, fishing, golfing, rafting and camping become the major attractions of the region. To draw additional visitors in the summer months, the Town sponsors numerous events including music concerts, festivals, bike racing, fairs and skateboard competitions.

As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism based economy with up to 60% tied to the local resort and tourism amenities and services. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers.

### ECONOMIC ENVIRONMENT/OUTLOOK

As a resort community, the condition of the global, national, state and local economy has an impact on the financial condition of the Town. Growth in residential and non-residential new construction, the real estate market, tourism, and consumer spending all play a role in the local economy. These external factors have experienced a great deal of fluctuation over the past five years, and it has been a continuing challenge to address these issues with a correct response.

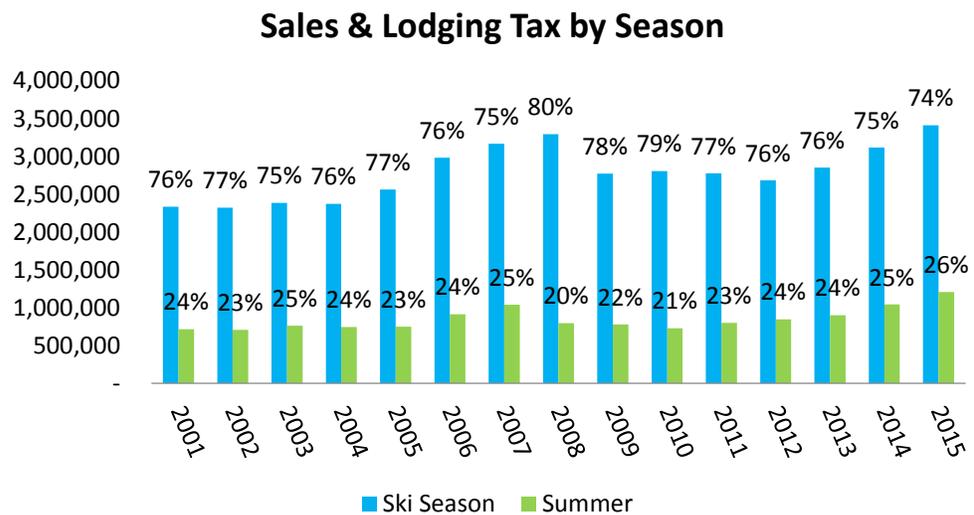
Outside the over-arching issues with our global economy and its effect on our national economy,



investment and second home purchases have been impacted in our local community over the past several years. The Town's main revenue streams: Sales, Lodging, Accommodations and Real Estate Transfer taxes have all experienced appreciable growth throughout 2015. Sales, Lodging and Accommodations tax collections, our largest revenue sources, ended 2015 with a 13% increase from 2014 levels making 2015 the largest tax collections ever. This increase is on top of 2014 being the second largest collections ever. In addition, our 2015 Real Estate Transfer taxes increased 22% over 2014 which reflects improvements in our real estate values and increased development within the community.

These increases to revenue streams represent the continuation of a recovery trend that began in 2013 after the end of the recession. As we looked to our own local economy and normal recovery, Winter Park tends to recover slower than some of our comparable resort towns as we tend to be a more front-range draw for skiing and summer activities and less for destination tourism. This trend has repeated

itself in this recovery as Winter Park lagged the other comparable resort towns in its recovery and just in 2014 began to get back to pre-recession revenues and development beginning to materialize. As the figures above indicate, this trend has culminated in a very robust revenue year in 2015.



The Colorado economy had been recovering at a rate slightly slower than the national economy up until 2014, but has grown at a faster pace this past year. The local economy has been outpacing the growth seen at the state or national levels. The national economy has begun a gradual recovery from the recession of 2007-2009, but is not growing at a rate similar to other recent recoveries. National economic growth, as measured by gross domestic product (GDP), has been expanding since mid-2009 and was at a 2.0% annual growth rate at the end of Q3 2015. The construction and real estate markets have been slowly recovering, both nationally and locally. Inflation has not been much of an issue, with rates of less than 1%. Of note during 2015 was the Federal Reserve's increase of interest rates from near 0% to 0.25% in December. This was the first increase to the prime rate in over 9 years, and is the strongest indicator we have seen that the Fed believes the U.S. economy is on solid footing.

By several measures, the Colorado economy has surpassed the national economy. Unemployment in Colorado was at 3.5% at 2015 year-end, as opposed to the 5% national figure. The unemployment rate in our state has been falling steadily since mid-2010.

Locally, while our sales tax revenues have been increasing significantly we are just now seeing an increase in development projects come before the Town for review. As these projects come to fruition this bodes well that our local economy can continue to grow over the next few years. These factors, combined with the local Winter Park and Grand County growth statistics further bolster the notion that 2016 will be a positive year.

## **MAJOR INITIATIVES FOR 2015**

As our economy is heavily dependent upon tourism and second-homeowners, the Town continues to approach its strategic plans and budget based on the uncertainty that surrounds our main revenue source, sales and lodging taxes. While we are seeing an improvement in our sales tax collections, the uncertainty surrounding our weather patterns can cause fluctuations in the Town's revenues which has required our budget planning and development to be conservative in the short-term thereby ensuring we stay the course in our priorities.

While our focus in 2015 was to improve our winter revenues, the Town and the local ski resort have invested heavily in expanding our summer and fall activities and amenities. The local ski resort has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues along with its family summer activities and hosted biking and other events. In 2015 and previous years, the Town has invested additional funds for summer marketing, major events, and additional activities and amenities. These investments have yielded a strong increase in our summer and fall visitation and the related revenues generated which in turn helps keep our community active throughout the year and supports our business community so as to not be as reliant on our winter season.

Another major undertaking for the Town in 2015 was transitioning the privately operated transit system into a public transit system. On November 3, 2015, Town of Winter Park voters approved a 2% sales and lodging tax increase for the purpose of funding the study, design, engineering, construction, acquisition, operation and maintenance of public transit, public multi-modal transportation improvements, and public trails within and near the Town. Prior to November 2015, transit services for the Town were handled by the local resort with funding from the Town under an existing agreement. In November, the Town assumed the transit services from the resort with funding from the transit sales tax, intergovernmental agreements with the Town of Fraser and Grand County, as well as transit service agreements with the resort and several other independent entities. Transit services are provided throughout the Town, the Town of Fraser and contiguous locations in Grand County throughout the year. The transit services have also been included under an agreement with the Colorado Department of Transportation. Transit services for the Town and other service areas are provided under a service contract with First Transit.

From a capital project standpoint, the Town invested significant funding in several projects:

- Investment along with the State of Colorado Department of Transportation in an improved avalanche mitigation system for Highway 40 across Berthoud Pass which is the main artery to Winter Park Resort and the Town.
- Redesign and engineering for Lions Gate Drive which is a main secondary street and pedestrian conduit for the Town.
- Design and engineering for the "Old Town" area to include streetscape, drainage, pedestrian access and other amenities.

In addition to these major projects, the Town completed several other projects including designing a permanent stage for Hideaway Park and continued investment in our existing roads, sidewalks, parks, and expansion of our trail system. The 2015 initiatives are all reflected in our 2015 results.

## **MAJOR INITIATIVES FOR 2015 AND SUBSEQUENT YEARS**

Town Council has established our strategic goals for our long-range planning. The table below details for each strategic goal what steps the Town Council requested to address these long-term issues and concerns for our current budget and long-range projections. The goals provide direction to staff while planning future services and projects, budgeting for expenditures, and conducting the day-to-day operations of the Town.

ENCOURAGE YEAR ROUND DOWNTOWN ECONOMIC DEVELOPMENT AND ACTIVITY
- Expand our marketing efforts to increase tourism through additional funding and programs <ul style="list-style-type: none"> <li>▪ Funding has increased 6% in 2016 , 2017 &amp; 2018 to add additional marketing programs</li> </ul>
- Fund the commercial enhancement grant program for local businesses <ul style="list-style-type: none"> <li>▪ Funding and programs have been increased in 2016 , 2017 &amp; 2018</li> <li>▪ Public infrastructure projects have been funded in our five year capital program to support three new developments in the Town</li> </ul>
- Sponsor year round events to increase tourism and support year round economy <ul style="list-style-type: none"> <li>▪ Funding for events has increased in 2016 , 2017 &amp; 2018</li> <li>▪ Additional events have been added during early fall to help maintain business in our shoulder seasons</li> <li>▪ Planning funds have been included in 2016 to construct a new permanent stage to be utilized for Town events</li> <li>▪ Funding for a new metrics and forecasting system have been included in 2016 and thereafter which will help the Town, Chamber and businesses forecast lodging bookings, skier/biker visits, and revenue statistics</li> </ul>
EXPAND AND ENHANCE RECREATIONAL AND CULTURAL AMENITIES AND EVENTS
- Purchase of strategic properties to provide for additional amenities and development <ul style="list-style-type: none"> <li>▪ Capital funds totaling \$ 100,000 have been included to plan for adding town amenities in the next three years</li> </ul>
- Seek public-private partnerships to assist in the expansion of Town amenities <ul style="list-style-type: none"> <li>▪ Outside funding is being identified to help in the construction of a permanent stage for our events</li> </ul>
- Enhance event sponsorships to provide for year round opportunities <ul style="list-style-type: none"> <li>▪ Additional funding has been included in each of the next five years to expand our events into our shoulder seasons</li> <li>▪ The Chamber has expanded the event corporate sponsorship program that has added additional funds into the Town's event programs</li> </ul>
- Expand the Town's trail system to provide additional amenities for our guests and residents <ul style="list-style-type: none"> <li>▪ The Town passed a new sales tax in 2015 to provide additional funding for our trails programs</li> <li>▪ New trails projects have been identified totaling \$90,000 in the five year capital program to add additional trails, trail connections and wayfinding</li> </ul>
MAINTAIN OR ENHANCE CURRENT LEVELS OF SERVICE PROVIDED TO THE COMMUNITY
- Using existing performance system, improve town levels of service through metrics and surveys <ul style="list-style-type: none"> <li>▪ Staff will continue to develop and use of our current metrics systems which are defined in each departments reporting</li> </ul>
- Begin replacement of the transit systems rolling stock to improve resident/customer experience <ul style="list-style-type: none"> <li>▪ \$1 million in capital funding included in 2016 along with similar funding in 2017 and 2018 to begin replacement of the transit fleet with funding commitments needed from the State level. This will be a potential 10 year commitment to replace all the current rolling stock</li> </ul>
- Identify funding and potential sites to develop a new transit facility for the expanded transit program <ul style="list-style-type: none"> <li>▪ Potential sites have begun to be vetted in 2015 and will continue into 2016</li> <li>▪ Construction of a new transit facility has been included in the five year capital program for anticipated implementation in 2019</li> </ul>
- Analyze our current transit routing structure to improve efficiencies as well as expanded routes

<ul style="list-style-type: none"> <li>▪ A transit advisory committee has been installed to review our current transit routing and systems. Along with a contracted transit system consultant the routing will be analyzed and updated to gain efficiencies and additional coverage</li> </ul>
<ul style="list-style-type: none"> <li>- Continue funding for the community activity bus to support our residents <ul style="list-style-type: none"> <li>▪ Funding of the program has been included in the 2016 budget along with our expenditure projections for the next five years</li> </ul> </li> </ul>
<b>DEVELOP AFFORDABLE HOUSING OPPORTUNITIES</b>
<ul style="list-style-type: none"> <li>- Hire a full-time staff person to address additional development and manage new properties <ul style="list-style-type: none"> <li>▪ The position has been included in the 2016 budget and future years to expand the Town's programs for affordable housing</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Expand our affordable housing stock by 30 units each year <ul style="list-style-type: none"> <li>▪ Town staff are currently working with several potential developers to look at affordable housing projects that could fill this goal in 2016</li> <li>▪ The new staff position and our contracted consultants will begin vetting the projects and identifying town properties to use to develop any projects</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Develop public/private partnerships with developers and the resort to expand seasonal housing units in the Town in 2017 and 2018 <ul style="list-style-type: none"> <li>▪ Several projects have been identified initially and funding has been provided to begin the planning stages for these units</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Market the Town owned land for affordable housing to drive investment by developers <ul style="list-style-type: none"> <li>▪ Process is to be driven by our new affordable housing full-time staff member</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Explore financing options to allow the Town to increase its housing units on a shorter term basis <ul style="list-style-type: none"> <li>▪ Town has contracted with an outside consultant to explore financing and grant programs for affordable housing projects</li> </ul> </li> </ul>
<b>IMPROVE PUBLIC TRANSIT SERVICES WITHIN THE LOCAL COMMUNITY</b>
<ul style="list-style-type: none"> <li>- Analyze the potential for improving and/or expanding the current local transit system <ul style="list-style-type: none"> <li>▪ In late 2015, Town began management of the local transit system previously handled through the local resort</li> <li>▪ Current and future year budgets have included over \$2 million in funding for the new year round transit system</li> <li>▪ Routing and efficiencies are being reviewed by the Town's transit advisory committee who will recommend changes to the system as warranted</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Provide funding for a new staff position and outside consultant to manage the transit system <ul style="list-style-type: none"> <li>▪ New full-time staff position added in 2016 to manage the transit contractor and system</li> <li>▪ Continued funding of a transit consultant to assist in improving the system as well as identifying funding for operations and new rolling stock</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Continue involvement in the review of a regional transit system <ul style="list-style-type: none"> <li>▪ Newly installed transit advisory committee to explore a regional expansion of the transit system</li> <li>▪ Additional funding partners will be identified to offset costs of the current transit system as well as reviewing additional efficiencies in a regional service</li> </ul> </li> </ul>
<b>MAINTAIN THE FINANCIAL SECURITY AND WELL-BEING OF THE ORGANIZATION</b>
<ul style="list-style-type: none"> <li>- Maintain a six month general fund reserve along with the required statutory reserve <ul style="list-style-type: none"> <li>▪ The six month reserve has been identified in our current and future budgets</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Explore options for funding future projects identified in the long range plan/capital improvements <ul style="list-style-type: none"> <li>▪ The Town has included funding for outside consultants to provide guidance on current and future funding options for the five year capital projects Council would like to accomplish</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Monitor the first quarters tax returns to identify any changes needed for the current or future plan</li> </ul>

<ul style="list-style-type: none"> <li>▪ Staff continues to review sales tax results in the first quarter before significant funding is encumbered on current year's projects</li> </ul>
<b>ENHANCE EMERGENCY PREPARATION AND MAINTAIN PUBLIC SAFETY</b>
<ul style="list-style-type: none"> <li>- Maintain the combined police, animal control, and municipal court functions <ul style="list-style-type: none"> <li>▪ The Town has renewed its intergovernmental agreement with Fraser to continue a combined law enforcement agency</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Maintain current staffing to support the level of services provided to residents and businesses <ul style="list-style-type: none"> <li>▪ For 2016, the Town added a half time court clerk position to assist in the increased workload and continue to provide excellent customer service</li> <li>▪ Police personnel have been budgeted to full staffing levels needed to cover their service area</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Continue involvement in the region-wide public safety organizations</li> </ul>
<b>OPERATE IN AN ENVIRONMENTALLY-FRIENDLY MANNER</b>
<ul style="list-style-type: none"> <li>- Evaluate Town-owned facilities to improve energy consumption and environmental impact <ul style="list-style-type: none"> <li>▪ 2016 includes \$70,000 to hire a consultant to do a facilities master plan to look at Town facilities for energy use, replacement and future maintenance needs.</li> <li>▪ The facility master plan will be utilized by Council to establish a replacement schedule for certain facilities and begin the process of identifying future capital expenditures</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>- Support a Town owned electric car charging station through the state-wide granting program <ul style="list-style-type: none"> <li>▪ In 2015, one electric car charging station was installed for public use. Additional units will be installed at other Town facilities as grant funds are available</li> </ul> </li> </ul>

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 purchases 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.

From a capital project standpoint, the Town has planned to invest significant funding in three projects in 2016.

- Investment in the Sitzmark South property to assist in the development of this major development area in downtown
- Finalize design and engineering for the Hideaway Park Stage to provide a permanent venue for Town activities and events throughout the year.
- Finalize design and engineering for Lions Gate Drive which is a main secondary street and pedestrian conduit for the Town.

### INDEPENDENT AUDIT

State statutes and the Town Charter require an annual audit by certified public accountants. The accounting firm of McMahan and Associates, LLC was selected to complete the audit for 2015. The auditor's report covers the financial statements of the governmental activities, business-type activities, and each major fund, collectively comprising the Town's basic financial statements. The

independent auditor's report is presented as the first component of the financial section of this report.

### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Winter Park, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2014. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not have been possible without the dedicated services of the finance department and all Town staff. Special thanks is extended to all members of the independent certified public accounting firm for their able assistance and for the professional manner in which they have accomplished this assignment.

Respectfully submitted,

*Drew Nelson*  
Town Manager

*Bill Wengert*  
Finance Director

*April 27, 2016*



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Winter Park  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO

## LIST OF OFFICIALS AND STAFF

### Town Council

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

### Staff and Appointed Officials

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

*\* Appointed by Town Council*

# ORGANIZATIONAL CHART



## FINANCIAL SECTION

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

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

***Management's Discussion and Analysis*** – Management of the Town offers readers of the Town's financial statements a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2015.

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

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

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



# INDEPENDENT AUDITOR'S REPORT





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

### To the Honorable Mayor and Town Council Town of Winter Park

We have audited the accompanying financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2015, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Member: American Institute of Certified Public Accountants*

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**Other Matters**

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

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

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

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
April 27, 2016**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



**Town of Winter Park, Colorado**  
**Management's Discussion and Analysis**  
**December 31, 2015**

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, 2015. We encourage readers to consider the information presented here in conjunction with the transmittal letter, basic financial statements and accompanying notes to the financial statements which follow this overview.

**FINANCIAL HIGHLIGHTS**

In 2015, the Town has seen an improvement in several sectors of our economy as a result of an improved overall national and regional economy. The improvement is apparent in the increase in our tourist counts as well as development within the Town. This improvement in the economy is reflected in the various financial highlights noted below.

- The Town of Winter Park remains in a financially sound condition.
- The assets of the Town exceeded its liabilities at the close of fiscal year 2015 by \$25,685,899 (net position). Of this amount, \$6,972,277 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses. For this reason there are no significant future limitations on the Town's fund resources.
- The Town had a decrease in governmental activities net position of \$354,032. This change measures the Town's financial results using a long-term view. The decrease is largely attributed to the sale of property for economic development purposes offset by improved revenue results from sales, lodging & accommodation tax collections along with real estate transfer tax collections.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$7,531,534. The Town's governmental funds increased by \$2,503,967. This change measures the change in the Town's current resources. This increase is the result of the improved tax collections coupled with the sale of one parcel of land owned by the Town in 2015. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$5,666,000. In 2015, General Fund other financing sources included the sale of a Town-owned parcel of land for just over \$1 million.
- As a result of improved tax collections and the sale of the Town-owned land, the General Fund increased its fund balance \$2,190,002 in 2015. See additional discussion in the Notes to the Financial Statements.
- Overall General Fund revenues increased by \$621,295 as compared to 2014, due mainly to sales and lodging tax increases as well as real estate transfer taxes.
- A new fund was added in 2015 to account for the sales and lodging tax increase passed in November 2015. The sales tax was passed by the voters to provide for a Town operated public transit system beginning in November 2015. The Transit and Trails Fund accounts for the revenues generated from the additional 2% sales and lodging tax along with the costs of operating the newly added public transit service.
- Special Projects Fund revenues decreased compared to 2014 as a direct result of a reduction in grant revenues associated with a capital project offset by increased sales, lodging and accommodation tax collections.
- One significant project was completed in 2015 which the Town partnered with the Colorado Department of Transportation to install an avalanche control system on Berthoud Pass. Several

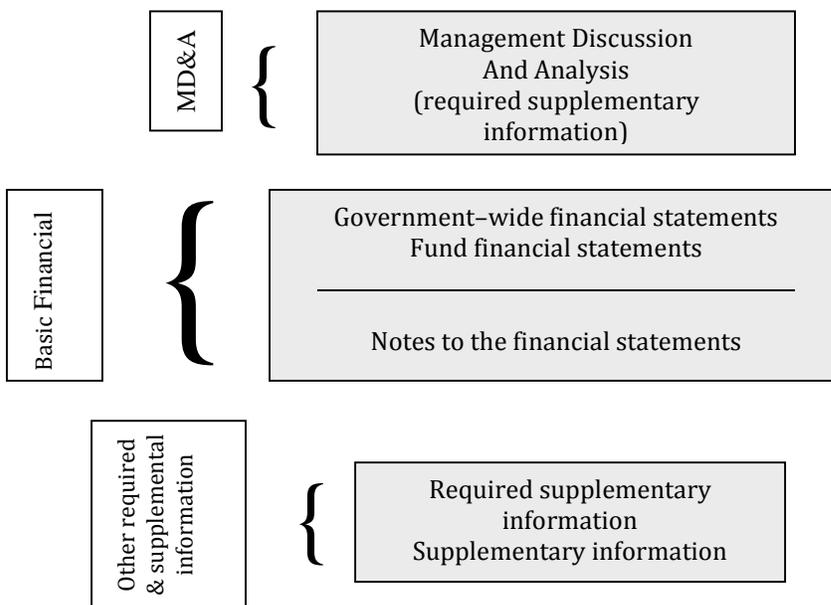
other projects planning stages were kicked off in 2015 which will lead to three large projects to be undertaken by the Town in future years.

- The Town continues to operate without any long-term debt. No debt activity has been undertaken in the past twelve years by the Town.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

The Town’s report contains the following reporting areas:



## BASIC FINANCIAL STATEMENTS

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

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

The **Statement of Activities** presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in Deferred Inflow and Outflow of Resources in future fiscal periods (i.e. earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-type Activities). The governmental activities of the Town include general government, public safety, public works, economic development, community marketing and events, community enhancement and affordable housing. The Business-type activities of the Town include building services and the internal service activities that provide employee benefits to the Towns operating departments. The government-wide financial statements can be found on pages A1 and A2 of this report.

## **FUND FINANCIAL STATEMENTS**

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

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

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

The Town maintains seven separate governmental funds (all special revenue funds): the General Fund, Affordable Housing Fund, Open Space Fund, Conservation Trust Fund, Law Enforcement Fund, Transit & Trails Fund and Special Projects Fund each considered a major fund. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for each separate governmental fund.

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

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

The **Law Enforcement Fund** is a special revenue fund which generate a portion of their own revenues to cover a portion of their operating expenses while the General Fund covers the unfunded portion. The Law Enforcement Fund accounts for the activities for the Towns of Winter Park and Fraser, CO for:

- Police Department
- Animal Control
- Court

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

The **Special Projects Fund** accounts for the resources and expenditures for the purpose of acquisition, planning, construction, expansion and improvements to Town facilities and infrastructure. Revenues which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, and 50% of accommodations tax.

The remaining three funds are discussed in further detail in the Notes to the Financial Statements but are provided for specific purposes such as affordable housing, conservation trust funds, and open space fees.

The Town adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement has been provided to demonstrate compliance with this approved budget. The governmental fund financial statements can be found on pages A3-A6.

The Town maintains two types of **Proprietary Funds** which are considered to be major funds. The Enterprise fund (Building Services Fund) is used to report the same functions presented as business-type activities in the government-wide financial statements. The **Building Services Fund** is utilized to account for the activities associated with the building services provided by the Town, Town of Fraser and Town of Granby, CO. The Internal Service fund (**Employee Benefits Fund**) is used to report the activities related to benefits provided by the Town for its operating departments.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for Building Services and Employee Benefits Funds. See the proprietary fund financial statements on pages A7-A9.

An annual appropriated budget is adopted for all funds. A budgetary comparison has been provided for all funds to demonstrate compliance with State budget statutes. See pages C1-C7 and D1-D2.

## **NOTES TO THE FINANCIAL STATEMENTS**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages B1 through B18 of this report.

## **SUPPLEMENTARY INFORMATION**

**Required Supplementary Information** – This section contains budgetary comparison schedules for each of the Town's General Fund and major special revenue funds and can be found on pages C1-C7.

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Net Position** - The following is a summary of financial information relating to the Town's assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government's financial position. For the Town, assets exceeded liabilities by \$25,685,899 at the end of 2015. The following chart shows the Town's net position:

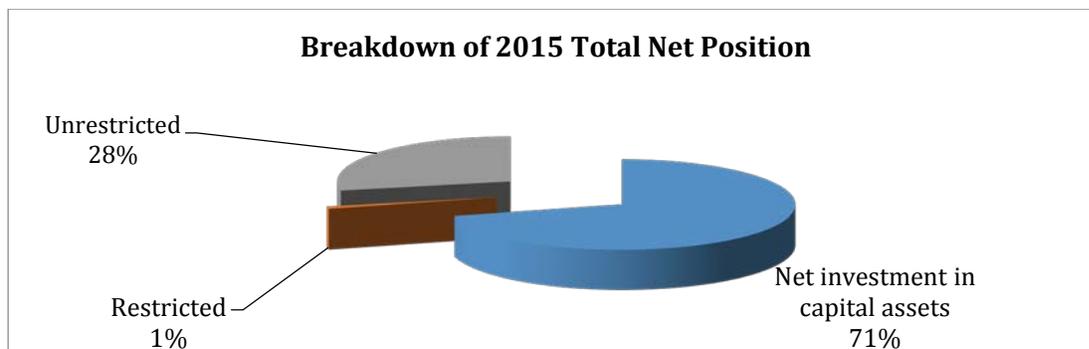
	Total Primary Governmental Activities			Total Business-Type Activities		
	2015	2014	Change	2015	2014	Change
<b>Assets:</b>						
Current and other assets	\$ 9,454,924	\$ 6,449,366	\$ 3,005,558	\$(394,678)	\$(484,376)	\$ 89,698
Capital assets	18,486,439	21,394,469	(2,908,030)	-	-	-
<b>Total Assets</b>	<b>27,941,363</b>	<b>27,843,835</b>	<b>97,528</b>	<b>(394,678)</b>	<b>(484,376)</b>	<b>89,698</b>
<b>Liabilities:</b>						
Other liabilities	1,288,965	878,956	410,009	8,708	7,736	972
Long-term liabilities	204,303	163,141	41,162	-	-	-
<b>Total Liabilities</b>	<b>1,493,268</b>	<b>1,042,097</b>	<b>451,171</b>	<b>8,708</b>	<b>7,736</b>	<b>972</b>
<b>Deferred Inflow of Resources</b>	<b>358,810</b>	<b>358,421</b>	<b>389</b>	<b>-</b>	<b>-</b>	<b>972</b>
<b>Net Position:</b>						
Net investment in capital assets	18,486,439	21,394,469	(2,908,030)	-	-	-
Restricted	227,183	273,437	(46,254)	-	-	-
Unrestricted	7,375,663	4,775,411	2,600,252	(403,386)	(492,112)	88,726
<b>Total Net Position</b>	<b>\$ 26,089,285</b>	<b>\$ 26,443,317</b>	<b>\$ (354,032)</b>	<b>\$(403,386)</b>	<b>\$(492,112)</b>	<b>\$ 88,726</b>

Of the \$27,941,363 in Total Assets of the primary governmental activities, \$7,148,052 is made up of cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2015 and increased from 2014 due to the improved revenue results discussed above.

The negative values reported for current assets in the Business-Type Activities is reflective of the internal balances due/receivable between the primary governmental activities and the business-type activities to support the building services enterprise fund during previous years slowdown. Increased building activity in 2015 allowed the building enterprise fund to repay a portion of the internal balance due.

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 67% of total assets and reflect a decrease from 2014 from depreciation of \$1,094,368 and land sale of \$1,978,575 offset by asset purchases of \$664,240. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.

The Town had an increase in cash and investments of \$2.9 million from improved tax and other revenue collections as well as the Town-owned land sale. At the end of 2015, the Town is able to report positive balances in Unrestricted Net Position.



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

	Total			Total		
	Primary Governmental Activities			Business-Type Activities		
	2015	2014	Change	2015	2014	Change
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 501,404	\$ 411,760	\$ 89,644	\$ 281,982	\$ 256,202	\$ 25,780
Operating grants & contributions	464,631	442,634	21,997	-	-	-
Capital grants & contributions	52,250	150,000	(97,750)	-	-	-
General revenues:						
Sales taxes	5,136,644	4,327,260	809,384	-	-	-
Accommodations taxes	287,990	233,106	54,884	-	-	-
Property taxes	359,010	355,571	3,439	-	-	-
Specific ownership taxes	22,339	18,245	4,094	-	-	-
Real estate transfer taxes	804,658	659,528	145,130	-	-	-
Franchise tax	112,697	116,939	(4,242)	-	-	-
Other taxes	90,861	89,884	977	-	-	-
Investment earnings	12,461	8,247	4,214	-	-	-
Grants and contributions, not restricted	4,469	4,511	(42)	-	-	-
Gain/Loss on sale of capital assets	(1,391,095)	12,292	(1,403,387)	-	-	-
<b>Total Revenues</b>	<u>6,458,319</u>	<u>6,829,977</u>	<u>(371,658)</u>	<u>281,982</u>	<u>256,202</u>	<u>25,780</u>
<b>Expenses:</b>						
General government	1,078,514	1,050,214	28,300	-	-	-
Public safety	1,258,496	1,204,340	54,156	-	-	-
Public works	1,171,295	1,310,628	(139,333)	-	-	-
Economic development	1,601,269	1,574,314	26,955	-	-	-
Community enhancement	1,175,092	1,170,388	4,704	-	-	-
Transit	483,864	-	483,864	-	-	-
Affordable Housing	45,477	-	45,477	-	-	-
Building Inspection	-	-	-	191,599	214,659	(23,060)
<b>Total Expenses</b>	<u>6,814,007</u>	<u>6,309,884</u>	<u>504,123</u>	<u>191,599</u>	<u>214,659</u>	<u>(23,060)</u>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<u>(355,688)</u>	<u>520,093</u>	<u>(875,781)</u>	<u>90,383</u>	<u>41,543</u>	<u>48,840</u>
Transfers	<u>(1,656)</u>	<u>(1,758)</u>	<u>102</u>	<u>1,656</u>	<u>1,758</u>	<u>(102)</u>
<b>Change in Net Position</b>	<u>(354,032)</u>	<u>521,851</u>	<u>(875,883)</u>	<u>88,727</u>	<u>39,785</u>	<u>48,942</u>
<b>Net Position - Beginning of Year</b>	<u>26,443,317</u>	<u>25,921,466</u>	<u>521,851</u>	<u>(492,112)</u>	<u>(531,897)</u>	<u>39,785</u>
<b>Net Position - End of Year</b>	<u>\$ 26,089,285</u>	<u>\$ 26,443,317</u>	<u>\$ (354,032)</u>	<u>\$ (403,385)</u>	<u>\$ (492,112)</u>	<u>\$ 88,727</u>

Primary governmental activities net position decreased the Town's net position by \$354,032 and increased \$88,727 for business-type activities. Key elements of this change are as follows:

- Increases in charges for services resulting from the collection of \$45,960 in additional affordable housing fees due to increased development and residential construction.
- Capital grant revenues decreased due to a one year grant received in 2014.
- Sales and accommodation tax revenue increased significantly due to improved snowfall, increased summer tourism and improved spending by tourists along with the addition of the 2% sales tax increase in November 2015 for transit and trails.
- Increased real estate transfer taxes due to improved transaction volume and increases in housing values during the year.
- Loss on sale of capital assets increased due to the sale of two Town-owned land parcels in 2015 for economic development purposes.
- Public Safety expenses increased slightly due to costs associated with a one-time grant for equipment.
- Decrease in Public Works expenses a result of reduced fuel costs, benefits and reductions in emergency repairs during the year.

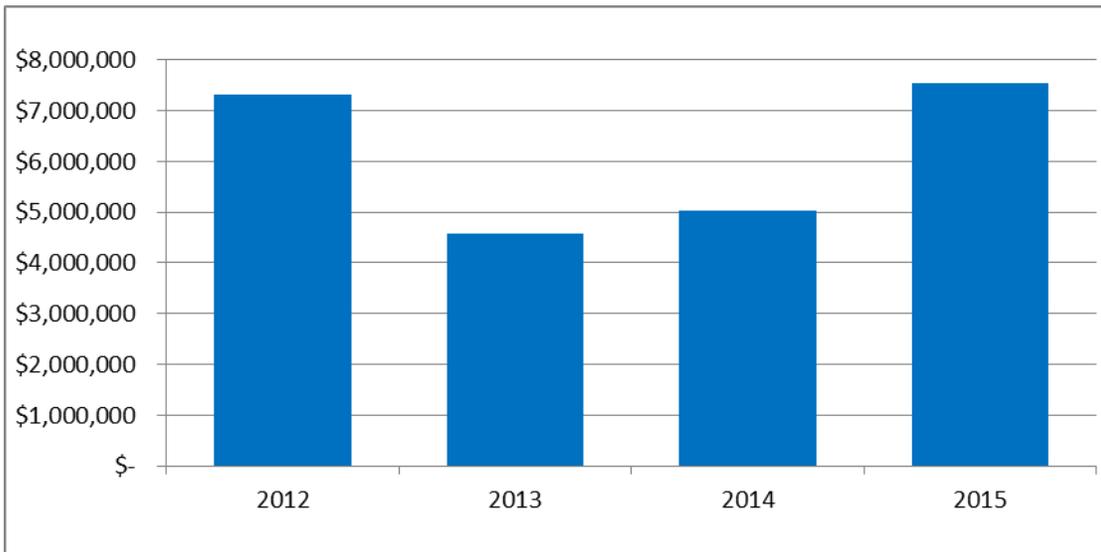
- The Town took over the existing transit system in 2015 beginning in November resulting in additional expenses related to the public transit system.

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

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

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

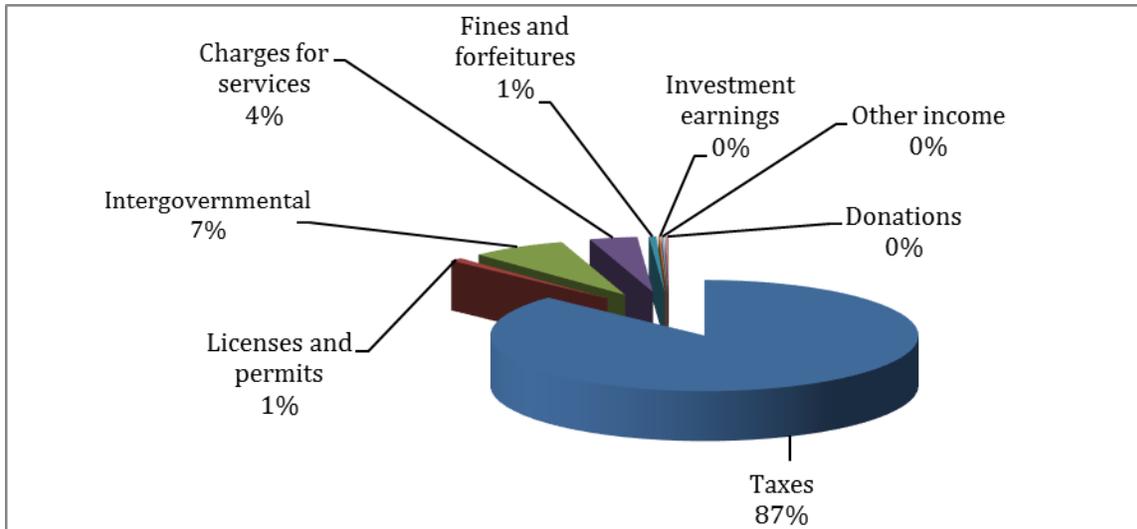
As of the end of the current fiscal year, the Town’s primary governmental funds reported combined ending fund balances of \$7,531,534, an improvement of \$2,503,967 from the prior year ending fund balances. The Town’s fund balances for the past three years and 2015 are presented in graph format below.



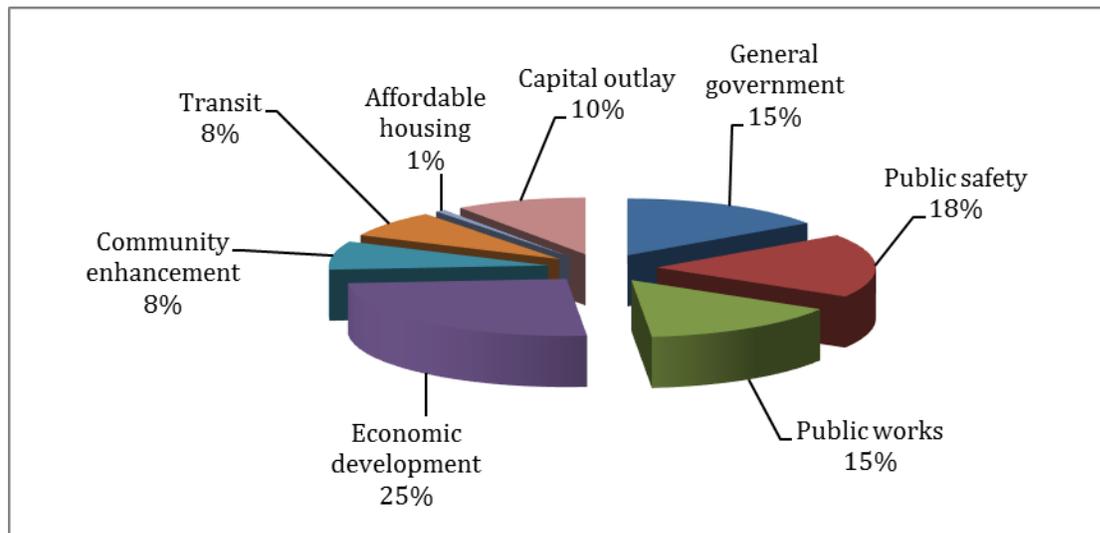
The Town’s governmental funds include the majority of the financial transactions. The following describes the major fund balance changes:

- At the end of 2015, the General Fund balance was \$6,035,666 and 94% of the fund balance was unassigned. This shows that the Town’s fund balance restrictions will not significantly affect the availability of fund resources for future use. The General Fund balance increased \$2,190,002 directly attributable to the increase in our revenue collections noted above along with the sale of Town-owned land.
- The Affordable Housing fund balance increased \$98,829 as a result of fees collected during the year.
- The new Transit & Trails fund balance decreased \$156,169 as a result of expenditure exceeding revenues for the year. This is a result of the transit services beginning in November 2015 while the major funding source, a 2% sales tax, not starting until December 1, 2015.
- The Special Projects fund balance increased by \$366,818 as the Town only had one major project during the year.

The governmental funds had the following revenue sources:



The Town’s governmental funds had the following expenditures:



**Budget variances in the governmental funds:** The Town’s significant budget variances are:

	Final Budget	Actual	Variance	Reason
<b>Revenues:</b>				
Real estate transfer tax	550,000	804,658	254,658	Improved activity/values in real estate transactions
Sales/lodging taxes	3,631,141	4,364,113	732,972	Budgeted flat with 2014 but increased 11% along with pre-booked lodging tax remitted
Accommodation taxes	106,548	143,995	37,447	Increased occupancy, daily rates and pre-booked lodging tax remitted
<b>Expenditures:</b>				
Town administration	147,715	204,499	(56,784)	Reduced attorney fees, benefit costs and agency fees for the year
Public works	1,019,706	948,188	71,518	Reduced fuel costs, benefit costs and emergency repairs
Economic development	1,718,521	1,601,269	117,252	Additional budgeted at year-end to offset increase in marketing costs for sales tax increase
Capital outlay	351,000	281,623	69,377	Moved one project to a future year

## **BUSINESS-TYPE ACTIVITIES**

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$88,726 for the year. This improvement is a result of the significant increase in building activity in the Town in 2015. As building activities increase the resulting net position will increase accordingly.

## **CAPITAL ASSETS**

The Town's government-wide capital assets, net of depreciation, decreased \$2,908,027 in 2015 as a result of Town-owned land sales for economic development purposes including annual depreciation. 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 pages B12.

## **LONG-TERM DEBT**

The Town had no long-term debt.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

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 2016 were developed. These external factors have experienced a great deal of fluctuation over the past five years, and it has been a continuing challenge to address these issues with a correct response.

Outside the over-arching issues with our global economy and its effect on our national economy, investment and second home purchases have been impacted in our local community over the past several years. The Town's main revenue streams: Sales, Lodging, Accommodations and Real Estate Transfer taxes have all experienced appreciable growth throughout 2015. Sales, Lodging and Accommodations tax collections, our largest revenue sources, are forecasted to end 2015 with a 13% increase from 2014 levels making 2015 the largest tax collections ever. This increase is on top of 2014 being now the second largest collections ever. In addition, our 2015 Real Estate Transfer taxes will increase 22% over 2014 which reflects improvements in our real estate values and increased development within the community.

These increases to revenue streams represent the continuation of a recovery trend that began in 2013 after the end of the recession. As the figures above indicate, this trend has culminated in a very robust revenue year in 2015. 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 2016 budget.

This year's budget cycle took place during a period of relative stability in the global economy and modest economic growth on the national level. The Colorado economy had been recovering at a rate slightly slower than the national economy up until 2014, but has grown at a faster pace this past year. The local economy has been outpacing the growth seen at any the state or national levels.

The national economy has begun a gradual recovery from the recession of 2007-2009, but is not growing at a rate similar to other recent recoveries. The current state of the economy and its impact on the Town's revenues and expenditures was considered throughout the development of this year's budget. National economic growth, as measured by gross domestic product (GDP), has been expanding since mid-2009 and was at a 2.0% annual growth rate at the end of Q3 2015. The construction and real estate markets have been slowly recovering, both nationally and locally. Inflation has not been much of an issue, with rates of less than 1%. Of note during 2015 was the Federal Reserve's increase of interest rates from near 0% to 0.25% in December. This was the first increase to the prime rate in over 9 years, and is the strongest indicator we have seen that the Fed believes the U.S. economy is on solid footing.

By several measures, the Colorado economy has surpassed the national economy. Unemployment in Colorado was at 3.5% at 2015 year-end, as opposed to the 5% national figure. The unemployment rate in our state has been falling steadily since mid-2010.

Locally, while our sales tax revenues have been increasing significantly we are just now seeing an increase in development projects come before the Town for review. As these projects come to fruition this bodes well that our local economy can continue to grow over the next few years. These factors, combined with the local Winter Park and Grand County growth statistics further bolster the notion that 2016 will be a positive year. All of these factors have been incorporated into our 2016 budget and future year forecasts.

The 2016 Budget was developed based on the strategic goals and guiding priorities. Staff and Town Council utilized the following assumptions and guidelines:

- **Town-wide revenues** are budgeted to increase significantly over our 2015 projections to a total of \$11.2 million.
  - We have included a 2% increase in sales and accommodation tax revenues over 2015 projected collections. In addition, the 2% transit & trails sales tax passed in November 2015 has increased our collections dramatically. Sales and accommodation taxes account for over 70% of the Town's total revenues
  - Property tax revenues have remained relatively flat for 2016 as the most recent valuation did not increase much over the prior valuation. This revenue source has declined significantly over the past few years after the nearly 21% reduction in our property valuations in 2012 and another 9% reduction in 2014
  - Real Estate Transfer Tax is forecasted to increase in 2016 as activity and values are starting to rise back towards pre-downturn levels as noted in 2015 projections
  - With the addition of transit services, our grant funding has increased substantially from State sources for transit operations as well as funding for rolling stock
  - All other revenue sources are projected to remain relatively level with 2015.
- **Town-wide expenditures**, excluding capital, are budgeted to increase significantly over the 2015 projections to a total of \$10.6 million.
  - Increase Town services for Transit and Affordable Housing noted above while all other services have remained the same from prior years
  - Increased employee headcount by four FTE's with the addition of Transit services as well as expanding services for Affordable Housing and Parks & Events
  - Increased funding for marketing and economic development totaling \$1.2 million
  - Increased funding for transportation by \$1.6 million for a total budget of \$2.1 million
  - Increased Police Department expenditures by \$50,000 for body cameras and related equipment
  - Maintained our community grant program and continued funding for the student activity bus
- Projected to add \$618,000 in reserves in 2016
- Continued the Town's debt free status
- Maintained a minimum 6 month operating reserve along with the Town's statutory reserves totaling \$2.8 million.

Over the past several budget cycles, Town staff and Council have experienced both the effects of the recession as well as the recent recovery. The 2016 budget document takes into account the recent recovery while maintaining the conservative budgeting philosophy that kept the Town in strong financial condition through the economic downturn. Many services have returned to pre-recession levels, but some aspects of our business reset remain in place. All the while we have maintained our level of service for our constituents and continue to provide a higher level of service as compared to other communities.

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

- Improvements to the surrounding street infrastructure adjacent to the Sitzmark North site which is being developed in 2016.

- Redesign and engineering for Lions Gate Drive which is a main secondary street and pedestrian conduit for the Town.
- Design and engineering for the “Old Town” area to include streetscape, drainage, pedestrian access and other amenities.
- Design and construction drawings for the permanent stage and infrastructure at Hideaway Park.

In addition to these projects, the Town still anticipates completing several other projects including designing a trail connection system, additional parking, facility master plans to address the Town’s facility needs and continued investment in our existing roads, sidewalks, Town facilities, and expansion of our trail system.

### **REQUEST FOR INFORMATION**

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**



**Town of Winter Park, Colorado**  
**Statement of Net Position**  
**December 31, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
<b>Assets:</b>				
<b>Current Assets:</b>				
Cash and investments - Unrestricted	\$ 7,148,052	\$ 8,708	\$ 7,156,760	\$ -
Accounts receivable	1,827,790	-	1,827,790	-
Due from component unit	75,696	-	75,696	-
Internal balances	403,386	(403,386)	-	-
<b>Capital Assets:</b>				
Nondepreciable capital assets	7,682,263	-	7,682,263	-
Depreciable capital assets, net	10,804,176	-	10,804,176	-
<b>Total Assets</b>	<b>27,941,363</b>	<b>(394,678)</b>	<b>27,546,685</b>	<b>-</b>
<b>Liabilities:</b>				
<b>Current Liabilities:</b>				
Accounts payable	791,875	2,178	794,053	-
Accrued payroll	101,746	6,530	108,276	-
Accrued expenses	20,048	-	20,048	-
Due to primary government	-	-	-	75,696
Due to other governments	47,028	-	47,028	-
Deposits	328,268	-	328,268	-
<b>Non-Current Liabilities:</b>				
Accrued compensated absences - within one year	30,645	-	30,645	-
Accrued compensated absences - over one year	173,658	-	173,658	-
<b>Total Liabilities</b>	<b>1,493,268</b>	<b>8,708</b>	<b>1,501,976</b>	<b>75,696</b>
<b>Deferred Inflow of Resources:</b>				
Deferred revenue	358,810	-	358,810	-
<b>Total Deferred Inflow of Resources</b>	<b>358,810</b>	<b>-</b>	<b>358,810</b>	<b>-</b>
<b>Net Position:</b>				
Net investment in capital assets	18,486,439	-	18,486,439	(75,696)
Restricted for:				
Emergencies	227,183	-	227,183	-
Unrestricted	7,375,663	(403,386)	6,972,277	-
<b>Total Net Position</b>	<b>\$ 26,089,285</b>	<b>\$ (403,386)</b>	<b>\$ 25,685,899</b>	<b>\$ (75,696)</b>

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, 2015**

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
<b>Governmental Activities:</b>								
General government	\$ 1,078,514	\$ 162,007	\$ 26,568	\$ -	\$ (889,939)	\$ (889,939)		
Public safety	1,258,496	72,393	438,063	42,990	(705,050)	(705,050)		
Public works	1,171,295	-	-	-	(1,171,295)	(1,171,295)		
Economic development	1,601,269	-	-	-	(1,601,269)	(1,601,269)		
Community enhancement	1,175,092	-	-	9,260	(1,165,832)	(1,165,832)		
Transit	483,864	40,065	-	-	(443,799)	(443,799)		
Affordable Housing	45,477	226,939	-	-	181,462	181,462		
<b>Total Governmental Activities</b>	<b>6,814,007</b>	<b>501,404</b>	<b>464,631</b>	<b>52,250</b>	<b>(5,795,722)</b>	<b>(5,795,722)</b>		
<b>Business-type Activities:</b>								
Building services	191,599	281,982	-	-		90,383	90,383	
<b>Total Business-type Activities</b>	<b>191,599</b>	<b>281,982</b>	<b>-</b>	<b>-</b>		<b>90,383</b>	<b>90,383</b>	
<b>Total Primary Government</b>	<b>7,005,606</b>	<b>783,386</b>	<b>464,631</b>	<b>52,250</b>	<b>(5,795,722)</b>	<b>90,383</b>	<b>(5,705,339)</b>	
<b>Component Unit:</b>								
Winter Park Affordable Housing Corporation	\$ 32,820	\$ 1,000	\$ -	\$ -			(31,820)	
<b>General Revenues:</b>								
Sales taxes					5,136,644	-	5,136,644	-
Accommodation taxes					287,990	-	287,990	-
Property taxes					359,010	-	359,010	-
Specific ownership taxes					22,339	-	22,339	-
Real estate transfer taxes					804,658	-	804,658	-
Franchise Tax					112,697	-	112,697	-
Other taxes					90,861	-	90,861	-
Investment earnings					12,461	-	12,461	-
Grants and contributions not restricted to specific programs					4,469	-	4,469	-
Gain on sale of capital assets					(1,391,095)	-	(1,391,095)	-
Transfers					1,656	(1,656)	-	-
<b>Total General Revenues, Special Items, and Transfers</b>					<b>5,441,690</b>	<b>(1,656)</b>	<b>5,440,034</b>	<b>-</b>
<b>Change in Net Position</b>					<b>(354,032)</b>	<b>88,727</b>	<b>(265,305)</b>	<b>(31,820)</b>
<b>Net Position Beginning of Year</b>					<b>26,443,317</b>	<b>(492,113)</b>	<b>25,951,204</b>	<b>(43,876)</b>
<b>Net Position End of Year</b>					<b>\$ 26,089,285</b>	<b>\$ (403,386)</b>	<b>\$ 25,685,899</b>	<b>\$ (75,696)</b>

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, 2015**

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Transit and Trails</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>								
Cash and cash equivalents:								
Unrestricted	\$ 5,360,417	\$ 1,198,686	\$ -	\$ 10,837	\$ 156,264	\$ 50,402	\$ 315,514	\$ 7,092,120
Receivables	1,126,021	-	-	-	327,695	53,733	100,657	1,608,106
Due from component unit	-	75,696	-	-	-	-	-	75,696
Due from other funds	559,555	-	-	-	-	-	-	559,555
<b>Total Assets</b>	<u>7,045,993</u>	<u>1,274,382</u>	<u>-</u>	<u>10,837</u>	<u>483,959</u>	<u>104,135</u>	<u>416,171</u>	<u>9,335,477</u>
<b>Liabilities:</b>								
Accounts payable	257,448	-	-	-	483,959	20,662	29,805	791,874
Due to other governments	6,100	-	-	-	-	40,928	-	47,028
Due to other funds	-	-	-	-	156,169	-	-	156,169
Accrued payroll	59,701	-	-	-	-	42,045	-	101,746
Accrued expenditures	-	-	-	-	-	500	19,548	20,048
Deposits	328,268	-	-	-	-	-	-	328,268
<b>Total Liabilities</b>	<u>651,517</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>640,128</u>	<u>104,135</u>	<u>49,353</u>	<u>1,445,133</u>
<b>Deferred Inflow of Resources:</b>								
Unavailable property tax revenue	358,810	-	-	-	-	-	-	358,810
<b>Total Deferred Inflow of Resources</b>	<u>358,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,810</u>
<b>Fund Balances:</b>								
Non-spendable	-	-	-	-	-	-	-	-
Spendable:								
Restricted	227,183	-	-	10,837	-	-	-	238,020
Committed	17,483	1,274,382	-	-	(156,169)	-	-	1,135,696
Assigned	125,000	-	-	-	-	-	366,818	491,818
Unassigned	5,666,000	-	-	-	-	-	-	5,666,000
<b>Total Fund Balances</b>	<u>6,035,666</u>	<u>1,274,382</u>	<u>-</u>	<u>10,837</u>	<u>(156,169)</u>	<u>-</u>	<u>366,818</u>	<u>7,531,534</u>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u>\$ 7,045,993</u>	<u>\$ 1,274,382</u>	<u>\$ -</u>	<u>\$ 10,837</u>	<u>\$ 483,959</u>	<u>\$ 104,135</u>	<u>\$ 416,171</u>	<u>\$ 9,335,477</u>

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

**Town of Winter Park  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
December 31, 2015**

<b>Total Governmental Fund Balances</b>	\$	7,531,534
 <b>Amounts reported for governmental activities in the  Statement of Net Position are different because:</b>		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense:		
Cost of capital assets		28,812,327
Less accumulated depreciation	(10,325,888)	18,486,439
 An internal service fund is used by management for employee dental benefits. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
		55,931
 Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
		219,684
 Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:		
Compensated absences		(204,303)
 <b>Net Position of Governmental Activities</b>	 \$	 <u><u>26,089,285</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, 2015**

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails	Law Enforcement	Special Projects	Total Governmental Funds
<b>Revenues:</b>								
Taxes	\$ 5,836,665	\$ -	\$ -	\$ -	\$ 287,630	\$ -	\$ 628,896	\$ 6,753,191
Licenses and permits	76,241	-	-	-	-	-	-	76,241
Intergovernmental revenue	6,568	-	-	4,469	-	481,053	70,268	562,358
Charges for services	70,684	141,790	-	-	40,065	28,561	-	281,100
Fines and forfeitures	-	-	-	-	-	43,832	-	43,832
Investment earnings	9,308	2,516	-	18	-	-	613	12,455
Other income	15,082	-	-	-	-	-	-	15,082
Donations and contributions	20,000	-	-	-	-	-	-	20,000
<b>Total Revenues</b>	<b>6,034,548</b>	<b>144,306</b>	<b>-</b>	<b>4,487</b>	<b>327,695</b>	<b>553,446</b>	<b>699,777</b>	<b>7,764,259</b>
<b>Expenditures:</b>								
General government	973,037	-	-	-	-	-	-	973,037
Public safety	-	-	-	-	-	1,148,859	-	1,148,859
Public works	948,188	-	-	-	-	-	-	948,188
Economic development	1,601,269	-	-	-	-	-	-	1,601,269
Community enhancement	513,507	-	-	-	-	-	-	513,507
Transit	-	-	-	-	483,864	-	-	483,864
Affordable Housing	-	45,477	-	-	-	-	-	45,477
Capital outlay	281,623	-	-	-	-	-	332,959	614,582
<b>Total Expenditures</b>	<b>4,317,624</b>	<b>45,477</b>	<b>-</b>	<b>-</b>	<b>483,864</b>	<b>1,148,859</b>	<b>332,959</b>	<b>6,328,783</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,716,924</b>	<b>98,829</b>	<b>-</b>	<b>4,487</b>	<b>(156,169)</b>	<b>(595,413)</b>	<b>366,818</b>	<b>1,435,476</b>
<b>Other Financing Sources (Uses):</b>								
Transfers in	100,884	-	-	-	-	701,550	-	802,434
Transfers (out)	(714,611)	-	-	-	-	(106,137)	-	(820,748)
Sale of assets	1,086,805	-	-	-	-	-	-	1,086,805
<b>Total Other Financing Sources (Uses)</b>	<b>473,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>595,413</b>	<b>-</b>	<b>1,068,491</b>
<b>Net Change in Fund Balances</b>	<b>2,190,002</b>	<b>98,829</b>	<b>-</b>	<b>4,487</b>	<b>(156,169)</b>	<b>-</b>	<b>366,818</b>	<b>2,503,967</b>
<b>Fund Balances Beginning of Year</b>	<b>3,845,664</b>	<b>1,175,553</b>	<b>-</b>	<b>6,350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,027,567</b>
<b>Fund Balances End of Year</b>	<b>\$ 6,035,666</b>	<b>\$ 1,274,382</b>	<b>\$ -</b>	<b>\$ 10,837</b>	<b>\$ (156,169)</b>	<b>\$ -</b>	<b>\$ 366,818</b>	<b>\$ 7,531,534</b>

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

**Town of Winter Park, Colorado**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2015**

<b>Net Changes In Fund Balances - Total Governmental Funds</b>		<b>\$ 2,503,967</b>
<b>Amounts reported for governmental activities in the Statement of Activities are different because:</b>		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	(1,094,368)	
Capital outlay	<u>664,239</u>	(430,129)
The Town has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon sale price less the assets book value.		
		(2,477,900)
Elimination of transfers between governmental funds:		
Transfers in	(802,434)	
Transfers out	<u>802,434</u>	-
The internal service fund, used by management to charge the the costs of dental insurance to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund change in net position is eliminated.		
		6,041
Compensated absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This represents the change in compensated absences during the year.		
		(41,162)
Affordable housing fees that are not available to pay for current period expenditures are not reported in the governmental funds. This represents the change in affordable housing fees receivable during the year.		
		<u>85,151</u>
<b>Change In Net Position of Governmental Activities</b>		<b><u>\$ (354,032)</u></b>

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

**Town of Winter Park, Colorado**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2015**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Building Services Enterprise Fund</b>	<b>Employee Benefits Internal Service Fund</b>
<b>Assets:</b>		
<b>Current Assets:</b>		
Cash - Unrestricted	\$ 8,708	\$ 55,931
<b>Total Current Assets</b>	8,708	55,931
<b>Total Assets</b>	8,708	55,931
<b>Liabilities:</b>		
<b>Current Liabilities:</b>		
Accounts payable	2,178	-
Accrued payroll	6,530	-
Due to other funds	403,386	-
<b>Total Current Liabilities</b>	412,094	-
<b>Total Liabilities</b>	412,094	-
<b>Net Position:</b>		
Unrestricted	(403,386)	55,931
<b>Total Net Position</b>	\$ (403,386)	\$ 55,931

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

**Town of Winter Park, Colorado**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2015**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Building Services Enterprise Fund</b>	<b>Employee Benefits Internal Service Fund</b>
<b>Operating Revenues:</b>		
Licenses and permits revenue	\$ 281,982	\$ -
<b>Total Operating Revenues</b>	281,982	-
<b>Operating Expenses:</b>		
Building inspection services	191,600	-
Insurance	-	13,934
<b>Total Operating Expenditures</b>	191,600	13,934
<b>Operating Income (Loss)</b>	90,382	(13,934)
<b>Non-Operating Revenues (Expenses):</b>		
Investment revenue	-	5
<b>Total Non-Operating Revenues (Expenses)</b>	-	5
<b>Income (Loss) Before Capital Contributions</b>	90,382	(13,929)
<b>Transfers, Net</b>	(1,656)	19,970
<b>Change in Net Position</b>	88,726	6,041
<b>Net Position - Beginning</b>	(492,112)	49,890
<b>Net Position - Ending</b>	\$ (403,386)	\$ 55,931

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

**Town of Winter Park, Colorado**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2015**

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<b>Building Services Enterprise Fund</b>	<b>Employee Benefits Internal Service Fund</b>
<b>Cash Flows From Operating Activities:</b>		
Cash received from customers	\$ 281,982	\$ -
Cash paid to employees and vendors	(151,320)	-
Cash paid for goods and services	(39,308)	(13,934)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>91,354</u>	<u>(13,934)</u>
<b>Cash Flows From Non-Capital Financing Activities:</b>		
Transfer (to) from other funds	(90,383)	19,970
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<u>(90,383)</u>	<u>19,970</u>
<b>Cash Flows From Investing Activities:</b>		
Interest on investments	-	5
<b>Net Cash Provided by Investing Activities</b>	<u>-</u>	<u>5</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	971	6,041
<b>Cash and Cash Equivalents - Beginning</b>	7,737	49,890
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 8,708</u>	<u>\$ 55,931</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
<b>Operating income (loss)</b>	<u>\$ 90,382</u>	<u>\$ (13,934)</u>
<b>Adjustments:</b>		
Increase (decrease) in accounts payable	(87)	-
Increase (decreases) in accrued wages and benefits	1,059	-
<b>Total Adjustments</b>	<u>972</u>	<u>-</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 91,354</u>	<u>\$ (13,934)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**



**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**

**I. Summary of Significant Accounting Policies**

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

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

**A. Reporting Entity**

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

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

The *Winter Park Affordable Housing Corporation* (the "Corporation") was created to accept conveyance and hold title to land from the Town, and others, for the purpose of entering into contracts for the design and construction of houses and residential facilities to ensure that an adequate supply of affordable housing is available within the Town. The Corporation is governed by a three-member board which was initially appointed by Town Council. While legally separate from the Town, it is reported as part of the reporting entity under the discretely presented method because the Corporation's primary source of financing is from the Town's Affordable Housing Fund. The completed financial statements of the Corporation can be obtained directly from their administrative offices at: P.O. Box 3327, Winter Park, CO 80482-3327.

**B. Government-wide and Fund Financial Statements**

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**1. Government-wide Financial Statements**

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

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

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

**2. Fund Financial Statements**

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

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

The Town reports the following major governmental funds:

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Fund Financial Statements (continued)**

The Town reports the following special revenue funds:

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

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

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

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

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Fund Financial Statements (continued)**

The Town reports the following major proprietary or business-type funds:

The *Building Services Fund* accounts for the resources and expenditures associated with the activities of the joint Winter Park/Fraser/Granby Building Department including all revenues, expenditures, and capital. Building inspection fees are collected for all municipalities which in turn support the operations of the department.

The *Employee Benefits Fund* accounts for the Town's self-funded dental program. Administrative costs and claims are funded through charges to user funds at a rate so as to ensure the liquidity and ability of the fund to meet the needs of the dental program.

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

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

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

**1. Long-term Economic Focus and Accrual Basis**

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Current Financial Focus and Modified Accrual Basis**

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

**3. Financial Statement Presentation**

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

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

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

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

**2. Investments**

Investments are stated at fair value.

**3. Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**4. Property Taxes**

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**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. There was no interest capitalized during 2015.

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

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

**6. Compensated Absences**

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

**7. Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town doesn't have any items that qualify for reporting in this category at December 31, 2015.

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Significant Accounting Policies**

**1. Use of Estimates**

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

**2. Credit Risk**

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

**3. Categories and Classification of Fund Balance**

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

**II. Reconciliation of Government-wide and Fund Financial Statements**

The governmental fund Balance Sheet includes reconciliation between *fund balance – total governmental funds and net position of governmental activities* as reported in the government-wide Statement of Net Position. Additionally, the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between *net change in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide Statement of Activities.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

An annual budget and appropriation ordinance is adopted by Town Council in accordance with the Town's Home Rule Charter.

Budgets are prepared on the basis of GAAP for all funds.

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 2015.

1. For the 2015 budget year, prior to August 25, 2014, 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, 2014, 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, 2014, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2014 were collected in 2015 and taxes certified in 2015 will be collected in 2016. 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 16<sup>th</sup>.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment**

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. The reserve is calculated at 3% of fiscal year spending, as defined by TABOR. The Town has reserved \$227,183, which is the approximate required reserve at December 31, 2015.

On April 5, 1994, the Town's electorate approved a ballot question exempting the Town from certain provisions of TABOR. The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

**C. Deficit Net Position and Fund Balance**

The Building Services Fund has deficit net position at December 31, 2015 of \$403,386. The Transit and Trails Fund has a \$156,169 deficit fund balance at December 31, 2015.

**IV. Detailed Notes on All Funds**

**A. Deposits**

The Town's deposits are entirely covered by Federal Depository Insurance Corporation ("FDIC") or by the collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the Town's demand deposits was \$1,965,794.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits (continued)**

The Town's bank balances are as follows:

	<u>Standard &amp; Poor's Rating</u>	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>Less than five years</u>
Petty Cash	<i>Not rated</i>	\$ 2,000	\$ 2,000	\$ -
Checking Accounts	<i>Not rated</i>	1,965,794	1,965,794	-
Certificates of Deposit	<i>Not rated</i>	258,830	258,830	-
Investment Pools	<i>AAAm</i>	4,930,136	4,930,136	-
		<u>\$ 7,156,760</u>	<u>\$ 7,156,760</u>	<u>\$ -</u>

The Corporation held no deposits at year end.

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

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

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

According to the Town's Investment Policy, investments may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders, investments that are federally guaranteed, commercial paper rated in the highest tier, investment-grade obligations of the state and local government, dollar-denominated money market mutual regulated by the SEC and local government investment pools. Financial institutions holding Town funds must provide the Town with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. Colorado's PDPA requirement noted above mitigates concentration of credit risk.

**Pools.** The Town has invested in the Colorado Government Liquid Asset Trust ("COLOTRUST") and "CSAFE". The pools are an investment vehicle established for local government entities in Colorado to pool surplus funds. The fair value of the pool is determined by the pool's share price. They operate similarly to a money market fund and each share is equal in value to \$1. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST and CSAFE are rated AAAM by Standard and Poor's. The Town has no regulatory oversight for the pool.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Receivables**

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

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Transit and Trails</u>
Receivables:					
Taxes receivable	\$ 1,093,675	\$ -	\$ -	\$ -	\$ 287,630
Accounts receivable	32,346	-	-	-	40,065
Gross receivables	1,126,021	-	-	-	327,695
Less: allowance for uncollectible	-	-	-	-	-
<b>Net Receivables</b>	<u>\$ 1,126,021</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 327,695</u>
	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Employee Benefits</u>	<u>Building Services</u>	<u>Total</u>
Receivables:					
Taxes receivable	\$ -	\$ 100,657	\$ -	\$ -	\$ 1,481,962
Accounts receivable	-	-	-	-	72,411
Other receivables	53,733	-	-	-	53,733
Gross receivables	53,733	100,657	-	-	1,608,106
Less: allowance for uncollectible	-	-	-	-	-
<b>Net Receivables</b>	<u>\$ 53,733</u>	<u>\$ 100,657</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,608,106</u>

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$358,810 of property taxes levied in 2015 but not available until 2016.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 8,775,056	\$ 163,096	\$ (2,141,671)	\$ 6,796,481
Water rights	958,993	42,300	(304,000)	697,293
Construction in progress	77,264	138,545	(27,320)	188,489
<b>Total Capital Assets, Not Being Depreciated</b>	<u>9,811,313</u>	<u>343,941</u>	<u>(2,472,991)</u>	<u>7,682,263</u>
Capital assets, being depreciated:				
Infrastructure	11,660,867	27,320	(4,910)	11,683,277
Buildings	6,535,453	-	-	6,535,453
Machinery and equipment	2,808,481	292,979	(190,126)	2,911,334
<b>Total Capital Assets Being Depreciated</b>	<u>21,004,801</u>	<u>320,299</u>	<u>(195,036)</u>	<u>21,130,064</u>
Less accumulated depreciation for:				
Infrastructure	(4,465,706)	(692,805)	-	(5,158,511)
Buildings	(2,897,236)	(156,708)	-	(3,053,944)
Machinery and equipment	(2,058,704)	(244,855)	190,126	(2,113,433)
<b>Total Accumulated Depreciation</b>	<u>(9,421,646)</u>	<u>(1,094,368)</u>	<u>190,126</u>	<u>(10,325,888)</u>
<b>Total Capital Assets, Being Depreciated, Net</b>	<u>11,583,155</u>	<u>(774,069)</u>	<u>(4,910)</u>	<u>10,804,176</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 21,394,468</u>	<u>\$ (430,128)</u>	<u>\$ (2,477,901)</u>	<u>\$ 18,486,439</u>

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

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
<b>Governmental activities:</b>		
General government	\$ 117,532	\$ -
Public safety	91,868	100,884
Public works	223,383	208,058
Economic development	-	42,300
Community enhancement	661,585	312,997
<b>Total</b>	<u>\$ 1,094,368</u>	<u>\$ 664,239</u>

At December 31, 2015, the Town had \$1,310,536 of fully depreciated assets in service.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Interfund Receivables, Payables, and Transfers**

Interfund balances at December 31, 2015, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The Town expects to repay all interfund balances within one year.

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service.

The following represents interfund balances and transfers at December 31, 2015.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 559,555	\$ -	\$ 100,884	\$ 714,611
Transit and Trails Fund	-	156,169	-	-
Law Enforcement Fund	-	-	701,550	106,137
Building Inspection Fund	-	403,386	-	1,656
Employee Benefits Fund	-	-	19,970	-
	<u>\$ 559,555</u>	<u>\$ 559,555</u>	<u>\$ 822,404</u>	<u>\$ 822,404</u>

**E. Long-term Liabilities**

Changes in the Town's long-term liabilities consisted of the following for 2015:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Accrued compensated absences	\$ 163,141	\$ 174,367	\$ (133,205)	\$ 204,303	\$ 30,645
<b>Total governmental activities</b>	<u>\$ 163,141</u>	<u>\$ 174,367</u>	<u>\$ (133,205)</u>	<u>\$ 204,303</u>	<u>\$ 30,645</u>

**F. Fund Balances and Net Position**

The Town classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Fund Balances and Net Position (continued)**

Spendable Fund Balance (continued):

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal ordinance from highest level of decision making authority which is the Town Council. Once adopted the limitation imposed by the ordinance remains in place until a similar action is taken (i.e. the adoption of another ordinance to remove or revise the limitation).

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assigned fund balance represents amounts constrained by the Town's intent to use them for a specific purpose. The authority to assign has been delegated to the Town Council or its management designee (i.e. Town Manager). Any intended use of any amount will be expressed by the Council and recorded in the minutes of the meeting.

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

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

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Fund Balances and Net Position (continued)**

As of December 31, 2015, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Restricted:				
Emergency Reserve	\$ 227,183	\$ -	\$ 227,183	Legislative Restriction
Conservation Trust	-	10,837	10,837	Legislative Restriction
Committed:				
Equipment Replacement	17,483	-	17,483	Annual Council Budget Ordinance
Affordable Housing	-	1,274,382	1,274,382	Aff. Housing Fees/Ordinance
Transit and Trail	-	(156,169)	(156,169)	Public transit and trail system
Assigned:				
Housing Program	125,000	-	125,000	Developmental Agreement
Special projects	-	366,818	366,818	Capital projects
Unassigned	5,666,000	-	5,666,000	
<b>Total Fund Balances</b>	<b>\$ 6,035,666</b>	<b>\$ 1,495,868</b>	<b>\$ 7,531,534</b>	

**V. Other Information**

**A. Retirement Plans**

**1. Deferred Compensation Plan – Section 457**

The Town offers its employees a deferred compensation plan (*Town of Winter Park 457 Deferred Compensation Plan*) created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In 2007, the Town began offering a discretionary matching component to the plan of up to 4% of compensation. In 2015, the Town contributed \$52,889 to the plan in discretionary matching contributions for the 30 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$6,342 related to the Town's 457 plan.

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

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

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(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 (*Town of Winter Park 401a Money Purchase Plan*) in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust under Code Section 401 of the Internal Revenue code.

The Town's contributions are 7.65% of the participants' compensation and employee's contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total covered payroll was \$1,687,717 in 2015 for the 28 active participants. Total required and actual contributions to the plan were \$130,270 for both employee and employer. The Town's accrued payroll includes \$14,024 related to the Town's 401a plan.

**B. Other Employee Benefits**

**1. Employee Health Care Benefits**

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

According to the terms of the policy, in any given annual policy period the Town can receive a rebate for the surplus amount of funds paid into the policy but not expended on claims. At December 31, 2015, the Town had a surplus of \$0 which can be used to offset future premium payments. This amount is reported in accrued payroll in the General Fund.

**2. Post Employment Health Care Benefits**

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

**C. Intergovernmental Agreements**

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

The Town operates a building department with Town of Granby and Town of Fraser.

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**V. Other Information (continued)**

**D. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and general liability. The Town carries commercial coverage for these risks and does not expect claims to exceed their coverage.

The Town is also exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; and errors and omissions. To address such risks, the Town is a participant in a public entity risk pool administered by Colorado Intergovernmental Risk Sharing Agency ("CIRSA").

CIRSA's operations are funded by contributions from member governments. Coverage is provided in the amount of \$50,000,000 per claim or occurrence for property, \$5,000,000 per claim or occurrence for liability, and \$500,000 per claim or occurrence for crime. CIRSA has also acquired additional excess coverage from outside sources. While the Town may be liable for any losses in excess of this coverage, the Town does not anticipate such losses at December 31, 2015.

Surpluses or deficits realized by CIRSA for any given year are subject to change for such reasons as interest earnings on invested amounts for those years and funds, re-estimation of losses for those years and funds, and credits or distribution from surplus for those years and funds.

The Town's share of CIRSA's assets, liabilities, and fund equity as of December 31, 2015 is as follows:

<b>Property and Casualty Pool:</b>	<b>Equity Ratio</b>
Operating Fund	0.076%
Loss Fund	0.296%
Excess Fund	0.143%

**Town of Winter Park, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2015**  
**(Continued)**

**V. Other Information (continued)**

**D. Risk Management (continued)**

CIRSA's combined financial information for the year ended December 31, 2015 is summarized as follows:

<b>Assets:</b>	
Cash and other investments	\$ 20,136,836
Other assets	66,152,228
<b>Total Assets</b>	<u>\$ 86,289,064</u>
 <b>Liabilities and Net Position:</b>	
Total liabilities	\$ 39,544,707
Net position	46,744,357
<b>Total Liabilities and Net Position</b>	<u>\$ 86,289,064</u>
Total Revenues	\$ 25,465,310
Total Expenses	(26,908,923)
Total Distributions	(734,747)
<b>Change in Net Position</b>	<u>\$ (2,178,360)</u>

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

**E. Lease Agreement**

In August 2015, the Town renewed its intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the "District") in which the Town provides office space for the District in exchange for rights to water and sewer taps. The agreement provides one sewer and one water tap every six months to the Town in exchange for the leased space, and can be extended annually by mutual consent of the Town and District. The cost and carry amount of leased space approximates the value of the exchanged water and sewer taps of \$36,000.

**F. Transit Services**

In November 2015 voters approved a two percent increase to sales and lodging tax in order to fund the operation of the local transit system and for public trails. The transit system serves riders in the Fraser Valley at no charge to riders. In addition to the tax revenue, Intrawest / Winter Park Resort funds routes which directly serve the resort area. Additionally, First Transit, Inc. provides transit services for these operations.

**G. Construction Commitments**

The Town did not have any significant construction commitments at December 31, 2015.

**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, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Taxes:					
Property taxes	\$ 358,394	\$ 358,394	\$ 359,010	\$ 616	\$ 355,571
Specific ownership taxes	17,800	17,800	22,339	4,539	18,245
Sales/lodging taxes	3,631,141	3,631,141	4,364,113	732,972	3,894,544
Franchise taxes	103,000	103,000	112,697	9,697	116,939
Other taxes	25,400	25,400	29,853	4,453	30,576
Accommodation taxes	106,548	106,548	143,995	37,447	116,551
Real estate transfer taxes	550,000	550,000	804,658	254,658	659,528
Licenses and permits:					
Liquor license fees	11,900	11,900	10,881	(1,019)	13,566
Business licenses	65,760	65,760	63,360	(2,400)	67,500
Other permits	2,245	2,245	2,000	(245)	1,890
Intergovernmental revenue:					
Grant revenue	-	-	6,568	6,568	29,832
Charges for services:					
Development review fees	8,500	8,500	9,868	1,368	11,290
Rents	57,700	57,700	60,816	3,116	58,267
Other charges for services	600	600	-	(600)	507
Investment income	6,500	6,500	9,308	2,808	6,322
Other income	8,200	8,200	15,082	6,882	12,124
Donations and contributions	20,000	20,000	20,000	-	20,000
<b>Total Revenues</b>	<b>4,973,688</b>	<b>4,973,688</b>	<b>6,034,548</b>	<b>1,060,860</b>	<b>5,413,252</b>
<b>Expenditures:</b>					
General government:					
Town Council / Committees	143,582	143,582	148,944	(5,362)	151,842
Clerk, finance & records	227,183	409,206	416,044	(6,838)	390,531
Town administration	147,715	147,715	204,499	(56,784)	209,091
Planning and development	209,366	209,366	203,550	5,816	203,054
Public works	1,019,706	1,019,706	948,188	71,518	996,389
Community & economic development	1,558,521	1,718,521	1,601,269	117,252	1,574,314
Community enhancement	536,322	536,322	513,507	22,815	510,747
Capital outlay	351,000	351,000	281,623	69,377	122,087
<b>Total Expenditures</b>	<b>4,193,395</b>	<b>4,535,418</b>	<b>4,317,624</b>	<b>217,794</b>	<b>4,158,055</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>780,293</b>	<b>438,270</b>	<b>1,716,924</b>	<b>1,278,654</b>	<b>1,255,197</b>
<b>Other Financing Sources (Uses):</b>					
Transfers in	96,000	96,000	100,884	4,884	89,901
Transfers (out)	(850,694)	(850,694)	(714,611)	136,083	(1,014,125)
Sale of assets	-	-	1,086,805	1,086,805	15,400
<b>Total Other Financing Sources (Uses)</b>	<b>(754,694)</b>	<b>(754,694)</b>	<b>473,078</b>	<b>1,227,772</b>	<b>(908,824)</b>
<b>Net Change in Fund Balances</b>	<b>25,599</b>	<b>(316,424)</b>	<b>2,190,002</b>	<b>2,506,426</b>	<b>346,373</b>
<b>Fund Balances Beginning of Year</b>	<b>3,845,664</b>	<b>3,845,664</b>	<b>3,845,664</b>	<b>-</b>	<b>3,499,291</b>
<b>Fund Balances End of Year</b>	<b>\$ 3,871,263</b>	<b>\$ 3,529,240</b>	<b>\$ 6,035,666</b>	<b>\$ 2,506,426</b>	<b>\$ 3,845,664</b>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Affordable Housing Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Affordable Housing fees	\$ 28,900	\$ 28,900	\$ 141,790	\$ 112,890	\$ 95,830
Investment income	2,100	2,100	2,516	416	1,786
<b>Total Revenues</b>	<u>31,000</u>	<u>31,000</u>	<u>144,306</u>	<u>113,306</u>	<u>97,616</u>
<b>Expenditures:</b>					
Other	75,000	325,000	45,477	279,523	-
<b>Total Expenditures</b>	<u>75,000</u>	<u>325,000</u>	<u>45,477</u>	<u>279,523</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(44,000)	(294,000)	98,829	392,829	97,616
<b>Fund Balances Beginning of Year</b>	<u>1,175,553</u>	<u>1,175,553</u>	<u>1,175,553</u>	<u>-</u>	<u>1,077,937</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 1,131,553</u></u>	<u><u>\$ 881,553</u></u>	<u><u>\$ 1,274,382</u></u>	<u><u>\$ 392,829</u></u>	<u><u>\$ 1,175,553</u></u>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Open Space Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Open space fees	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-
<b>Total Revenues</b>	-	-	-	-	-
<b>Expenditures:</b>					
Purchased services	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total Expenditures</b>	-	-	-	-	-
<b>Net Change in Fund Balances</b>	-	-	-	-	-
<b>Fund Balances Beginning of Year</b>	-	-	-	-	-
<b>Fund Balances End of Year</b>	\$ -	\$ -	\$ -	\$ -	\$ -

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

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Conservation Trust Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	<b>2015</b>			<b>Final Budget Variance Positive (Negative)</b>	<b>2014</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Lottery proceeds	\$ 5,150	\$ 5,150	\$ 4,469	\$ (681)	\$ 4,512
Investment income	20	20	18	(2)	7
<b>Total Revenues</b>	<u>5,170</u>	<u>5,170</u>	<u>4,487</u>	<u>(683)</u>	<u>4,519</u>
<b>Expenditures:</b>					
Purchased services	11,500	11,500	-	11,500	-
<b>Total Expenditures</b>	<u>11,500</u>	<u>11,500</u>	<u>-</u>	<u>11,500</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(6,330)	(6,330)	4,487	10,817	4,519
<b>Fund Balances Beginning of Year</b>	<u>6,350</u>	<u>6,350</u>	<u>6,350</u>	<u>-</u>	<u>1,831</u>
<b>Fund Balances End of Year</b>	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 10,837</u>	<u>\$ 10,817</u>	<u>\$ 6,350</u>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Law Enforcement Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Intergovernmental	\$ 526,775	\$ 526,775	\$ 481,053	\$ (45,722)	\$ 392,803
Charges for services	30,000	30,000	28,561	(1,439)	32,213
Fines and forfeitures	49,500	49,500	43,832	(5,668)	45,032
<b>Total Revenues</b>	<u>606,275</u>	<u>606,275</u>	<u>553,446</u>	<u>(52,829)</u>	<u>470,048</u>
<b>Expenditures:</b>					
Police	1,254,377	1,254,377	1,115,842	138,535	1,099,192
Court	37,734	37,734	30,817	6,917	31,089
Animal Control	2,200	2,200	2,200	-	2,200
<b>Total Expenditures</b>	<u>1,294,311</u>	<u>1,294,311</u>	<u>1,148,859</u>	<u>145,452</u>	<u>1,132,481</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(688,036)	(688,036)	(595,413)	92,623	(662,433)
<b>Other Financing Sources (Uses):</b>					
Transfers in	784,036	784,036	701,550	(82,486)	758,727
Transfers (out)	(96,000)	(96,000)	(106,137)	(10,137)	(96,294)
<b>Total Other Financing Sources (Uses)</b>	<u>688,036</u>	<u>688,036</u>	<u>595,413</u>	<u>(92,623)</u>	<u>662,433</u>
<b>Net Change in Fund Balances</b>	-	-	-	-	-
<b>Fund Balances Beginning of Year</b>	-	-	-	-	-
<b>Fund Balances End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Transit and Trails Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Sales taxes	\$ -	\$ -	\$ 287,630	\$ 287,630	\$ -
Transit user fees	-	-	40,065	40,065	-
<b>Total Revenues</b>	-	-	327,695	327,695	-
<b>Expenditures:</b>					
Transit	-	550,000	483,864	66,136	-
<b>Total Expenditures</b>	-	550,000	483,864	66,136	-
<b>Net Change in Fund Balances</b>	-	(550,000)	(156,169)	393,831	-
<b>Fund Balances Beginning of Year</b>	-	-	-	-	-
<b>Fund Balances End of Year</b>	<u>\$ -</u>	<u>\$ (550,000)</u>	<u>\$ (156,169)</u>	<u>\$ 393,831</u>	<u>\$ -</u>

**Town of Winter Park, Colorado**  
**Special Revenue Fund**  
**Special Projects Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Sales taxes	\$ 403,460	\$ 403,460	\$ 484,901	\$ 81,441	\$ 432,716
Accommodation taxes	106,548	106,548	143,995	37,447	116,555
Intergovernmental	58,515	58,515	70,268	11,753	209,307
Investment earnings	250	250	613	363	126
<b>Total Revenues</b>	<u>568,773</u>	<u>568,773</u>	<u>699,777</u>	<u>131,004</u>	<u>758,704</u>
<b>Expenditures:</b>					
Capital outlay	517,800	567,800	332,959	234,841	1,000,387
<b>Total Expenditures</b>	<u>517,800</u>	<u>567,800</u>	<u>332,959</u>	<u>234,841</u>	<u>1,000,387</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	50,973	973	366,818	365,845	(241,683)
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-	-	241,683
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>241,683</u>
<b>Net Change in Fund Balances</b>	50,973	973	366,818	365,845	-
<b>Fund Balances Beginning of Year</b>	-	-	-	-	-
<b>Fund Balances End of Year</b>	<u>\$ 50,973</u>	<u>\$ 973</u>	<u>\$ 366,818</u>	<u>\$ 365,845</u>	<u>\$ -</u>

**Town of Winter Park, Colorado**  
**Notes to Required Supplementary Information**  
**For the Year Ended December 31, 2015**

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

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

**SUPPLEMENTARY INFORMATION**



**Town of Winter Park, Colorado**  
**Enterprise Fund**  
**Building Services Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Net Position**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Licenses and permits	\$ 200,000	\$ 200,000	\$ 281,982	\$ 81,982	\$ 256,202
<b>Total Revenues</b>	200,000	200,000	281,982	81,982	256,202
<b>Expenditures:</b>					
Building inspection services	241,534	241,534	191,600	49,934	214,659
<b>Total Expenditures</b>	241,534	241,534	191,600	49,934	214,659
<b>Income (Loss) Before Transfers</b>	(41,534)	(41,534)	90,382	131,916	41,543
<b>Transfers in</b>	41,533	41,533	-	(41,533)	-
<b>Transfer (out)</b>	-	(35,000)	(1,656)	33,344	(1,758)
<b>Change in Net Position</b>	<u>\$ (1)</u>	<u>\$ (35,001)</u>	<u>\$ 88,726</u>	<u>\$ 123,727</u>	<u>\$ 39,785</u>

**Town of Winter Park, Colorado**  
**Internal Service Fund**  
**Employee Benefits Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Net Position**  
**Budget (GAAP Basis) and Actual**  
**For the Year Ended December 31, 2015**  
**(With Comparative Actual Amounts For the Year Ended 2014)**

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Transfer in	\$ 25,125	\$ 25,125	\$ 19,970	\$ (5,155)	\$ 21,867
Investment earnings	10	10	5	(5)	4
<b>Total Revenues</b>	<u>25,135</u>	<u>25,135</u>	<u>19,975</u>	<u>(5,160)</u>	<u>21,871</u>
<b>Expenditures:</b>					
Health and dental insurance	20,490	20,490	13,934	6,556	13,885
<b>Total Expenditures</b>	<u>20,490</u>	<u>20,490</u>	<u>13,934</u>	<u>6,556</u>	<u>13,885</u>
<b>Change in Net Position</b>	<u>\$ 4,645</u>	<u>\$ 4,645</u>	<u>\$ 6,041</u>	<u>\$ 1,396</u>	<u>\$ 7,986</u>

## STATISTICAL SECTION

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

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



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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Governmental Activities</b>										
Investment in Capital Assets	\$ 18,486,439	\$ 21,394,469	\$ 21,408,606	\$ 18,822,644	\$ 18,926,191	\$ 19,252,726	\$ 18,740,595	\$ 19,586,495	\$ 14,809,994	\$ 13,544,195
Restricted	227,183	273,437	373,437	348,437	323,437	273,437	273,437	273,437	273,437	1,156,756
Unrestricted	7,375,663	4,775,411	4,139,423	6,897,203	7,359,010	7,155,665	7,484,782	6,475,497	9,939,041	5,630,047
Subtotal Governmental Activities	26,089,285	26,443,317	25,921,466	26,068,284	26,608,638	26,681,828	26,498,814	26,335,429	25,022,472	20,330,998
<b>Business-type Activities</b>										
Unrestricted	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-	-	-
Subtotal Business-type Activities	(403,386)	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-	-	-
<b>Total Primary Government Net Position</b>	<b>\$ 25,685,899</b>	<b>\$ 25,951,205</b>	<b>\$ 25,389,569</b>	<b>\$ 25,645,019</b>	<b>\$ 26,264,130</b>	<b>\$ 26,383,835</b>	<b>\$ 26,308,240</b>	<b>\$ 26,335,429</b>	<b>\$ 25,022,472</b>	<b>\$ 20,330,998</b>

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 1,078,514	\$ 1,050,214	\$ 1,116,963	\$ 982,942	\$ 921,646	\$ 924,668	\$ 917,661	\$ 1,490,202	\$ 1,458,474	\$ 985,420
Public Safety	1,258,496	1,204,340	1,243,770	1,128,016	1,096,777	1,082,406	1,224,575	1,094,314	898,231	834,319
Public Works	1,171,295	1,310,628	1,256,168	1,377,678	1,370,913	1,379,572	1,355,994	2,056,856	2,211,920	1,815,449
Economic Development	1,601,269	1,574,314	1,647,291	1,545,570	1,406,425	1,393,848	1,625,552	1,392,824	1,277,324	796,083
Community Enhancement	1,175,092	1,170,388	1,165,150	984,555	977,593	1,027,634	886,511	514,632	267,163	496,247
Transit	483,864	-	-	-	-	-	-	-	-	-
Housing	45,477	-	-	959	29,792	18,542	27,766	120,036	-	48,682
Interest	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expense	6,814,007	6,309,884	6,429,342	6,019,720	5,803,146	5,826,670	6,038,059	6,668,864	6,113,112	4,976,200
Business-type Activities:										
Building Inspection	191,599	214,659	250,862	242,614	220,602	236,500	240,101	-	-	-
Total Business-type Activities Expense	191,599	214,659	250,862	242,614	220,602	236,500	240,101	-	-	-
<b>Total Primary Government Expenses</b>	<b>\$ 7,005,606</b>	<b>\$ 6,524,543</b>	<b>\$ 6,680,204</b>	<b>\$ 6,262,334</b>	<b>\$ 6,023,748</b>	<b>\$ 6,063,170</b>	<b>\$ 6,278,160</b>	<b>\$ 6,668,864</b>	<b>\$ 6,113,112</b>	<b>\$ 4,976,200</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	162,007	165,143	164,433	154,458	172,985	157,730	209,370	380,482	1,106,101	869,198
Public Safety	72,393	77,245	88,746	68,908	89,992	76,684	121,568	40,679	25,987	23,111
Public Works	-	-	-	-	-	-	-	-	7,076	-
Transit	40,065	-	-	-	-	-	-	-	-	-
Housing	226,939	169,372	50,444	25,706	118,341	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	464,631	442,634	472,417	436,976	476,815	577,582	488,135	486,948	560,938	472,061
Capital Grants and Contributions	52,250	150,000	218,574	107,232	10,955	245,491	484,406	594,156	1,560,701	579,890
Total Governmental Activities Program Revenues	1,018,285	1,004,394	994,614	793,280	869,088	1,057,487	1,303,479	1,502,265	3,260,803	1,944,260
Business-type Activities:										
Charges for Services:										
Building Services	281,982	256,202	143,908	165,545	175,365	130,244	50,484	-	-	-
Total Business-type Activities Program Revenues	281,982	256,202	143,908	165,545	175,365	130,244	50,484	-	-	-
<b>Total Primary Government Program Revenues</b>	<b>\$ 1,300,267</b>	<b>\$ 1,260,596</b>	<b>\$ 1,138,522</b>	<b>\$ 958,825</b>	<b>\$ 1,044,453</b>	<b>\$ 1,187,731</b>	<b>\$ 1,353,963</b>	<b>\$ 1,502,265</b>	<b>\$ 3,260,803</b>	<b>\$ 1,944,260</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(5,795,722)	(5,305,490)	(5,434,728)	(5,226,440)	(4,934,058)	(4,769,183)	(4,734,580)	(5,166,599)	(2,852,309)	(3,031,940)
Business-type Activities	90,383	41,543	(106,954)	(77,069)	(45,237)	(106,256)	(189,617)	-	-	-
Total Primary Government Net Expense	<b>\$ (5,705,339)</b>	<b>\$ (5,263,947)</b>	<b>\$ (5,541,682)</b>	<b>\$ (5,303,509)</b>	<b>\$ (4,979,295)</b>	<b>\$ (4,875,439)</b>	<b>\$ (4,924,197)</b>	<b>\$ (5,166,599)</b>	<b>\$ (2,852,309)</b>	<b>\$ (3,031,940)</b>
<b>General Revenues and Transfers</b>										
Governmental Activities:										
Sales Tax	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,153	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963	\$ 4,454,056	\$ 4,047,977
Accommodation Tax	287,990	233,106	207,301	178,879	184,041	180,897	173,562	202,139	191,034	204,167
Property Tax	359,010	355,571	386,539	387,487	492,034	498,505	452,694	396,149	344,808	338,593
Specific Ownership Tax	22,339	18,245	17,925	16,378	17,097	18,251	26,383	21,304	24,834	25,007
Real Estate Transfer Tax	804,658	659,528	524,366	441,992	388,956	486,215	490,873	1,516,142	2,020,459	1,153,439
Franchise Tax	112,697	116,939	107,117	105,967	94,240	101,174	90,540	115,549	88,635	86,063
Other Tax	90,861	89,884	90,662	87,316	95,011	101,553	135,340	20,383	27,717	19,841
Investment Earnings	12,461	8,247	10,168	22,925	16,180	25,782	47,043	258,258	377,589	240,719
Grants and Contributions not restricted to specific programs	4,469	4,511	5,256	4,990	4,084	3,813	4,124	5,670	-	(57,279)
Gain (Loss) on Sale of Capital Assets	(1,391,095)	12,292	17,760	(31,689)	(5,670)	22,701	(89,453)	-	-	-
Transfers	1,656	1,758	1,678	1,688	1,278	1,163	956	-	-	-
Special Item	-	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	5,441,690	5,827,341	5,287,910	4,686,086	4,860,868	4,952,197	4,897,965	6,479,557	7,529,132	6,058,527
Business -type Activities:										
Transfers	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-	-	-
Total Business-type Activities	(1,656)	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-	-	-
Total Primary Government	<b>\$ 5,440,034</b>	<b>\$ 5,825,583</b>	<b>\$ 5,286,232</b>	<b>\$ 4,684,398</b>	<b>\$ 4,859,590</b>	<b>\$ 4,951,034</b>	<b>\$ 4,897,009</b>	<b>\$ 6,479,557</b>	<b>\$ 7,529,132</b>	<b>\$ 6,058,527</b>
<b>Changes in Net Position</b>										
Governmental Activities	(354,032)	521,851	(146,818)	(540,354)	(73,190)	183,014	163,385	1,312,958	4,676,823	3,026,587
Business-type Activities	88,727	39,785	(108,632)	(78,757)	(46,515)	(107,419)	(190,573)	-	-	-
<b>Total Changes in Net Position</b>	<b>\$ (265,305)</b>	<b>\$ 561,636</b>	<b>\$ (255,450)</b>	<b>\$ (619,111)</b>	<b>\$ (119,705)</b>	<b>\$ 75,595</b>	<b>\$ (27,188)</b>	<b>\$ 1,312,958</b>	<b>\$ 4,676,823</b>	<b>\$ 3,026,587</b>

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,437	\$ 273,437	\$ 273,437	\$ 273,437	\$ 273,437
Unreserved	-	-	-	-	-	5,599,239	5,142,741	4,919,601	7,550,796	5,673,529
Nonspendable	-	-	-	3,669	4,209	-	-	-	-	-
Restricted	227,183	273,437	273,437	273,437	273,437	-	-	-	-	-
Committed	17,483	34,264	143,766	413,000	413,000	-	-	-	-	-
Assigned	125,000	125,000	100,000	75,000	50,000	-	-	-	-	-
Unassigned	5,666,000	3,412,962	2,982,086	5,503,155	5,844,420	-	-	-	-	-
<b>Total General Fund</b>	<b>\$ 6,035,666</b>	<b>\$ 3,845,663</b>	<b>\$ 3,499,289</b>	<b>\$ 6,268,261</b>	<b>\$ 6,585,066</b>	<b>\$ 5,872,676</b>	<b>\$ 5,416,178</b>	<b>\$ 5,193,038</b>	<b>\$ 7,824,233</b>	<b>\$ 5,946,966</b>
<b>All Other Governmental Funds</b>										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	1,021,466	2,121,265	1,673,250	2,465,496	949,706
Equipment Replacement	-	-	-	-	-	413,000	200,000	-	-	-
Conservation Trust	-	-	-	-	-	7,957	4,132	-	-	-
Law Enforcement	-	-	-	-	-	-	5,483	-	-	-
Capital Projects	-	-	-	-	-	210,514	101,347	-	-	-
Nonspendable, Law Enforcement Fund	-	22,873	20,173	20,173	19,798	-	-	-	-	-
Restricted, Conservation Trust Fund	10,837	6,350	1,831	6,072	12,052	-	-	-	-	-
Committed, reported in:										
Affordable Housing	1,274,382	1,175,553	1,077,937	1,042,927	994,583	-	-	-	-	-
Transit and Trails	-	-	-	-	-	-	-	-	-	-
Assigned, Special Projects Fund	366,818	-	-	4,890	74,394	-	-	-	-	-
Unassigned, reported in:										
Law Enforcement Fund	-	(22,873)	(20,173)	(20,173)	(19,798)	-	-	-	-	-
Transit and Trails Fund	(156,169)	-	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<b>\$ 1,495,868</b>	<b>\$ 1,181,903</b>	<b>\$ 1,079,768</b>	<b>\$ 1,053,889</b>	<b>\$ 1,081,029</b>	<b>\$ 1,652,937</b>	<b>\$ 2,432,227</b>	<b>\$ 1,673,250</b>	<b>\$ 2,465,496</b>	<b>\$ 949,706</b>

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

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Revenues</b>										
Taxes (1)	\$ 6,753,191	\$ 5,741,226	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627	\$ 7,151,543	\$ 5,875,087
Licenses and Permits	76,241	82,956	81,562	84,543	77,611	81,271	74,636	258,977	482,054	576,884
Intergovernmental Revenue (2)	562,358	636,453	735,240	587,545	534,907	772,109	552,210	445,248	495,444	421,260
Charges for Services	281,480	198,107	137,055	184,724	103,493	186,450	621,633	685,381	2,283,862	756,652
Fines and Forfeitures	43,832	45,032	60,254	44,524	58,107	52,124	95,512	60,674	42,755	39,216
Investment Earnings	12,455	8,241	10,154	22,909	16,171	25,775	47,038	258,258	377,588	240,719
Other Income	15,082	12,124	7,997	7,509	25,644	12,643	3,506	1,318	47,901	120,665
Donations and Contributions	20,000	20,000	20,000	20,600	20,600	20,300	20,000	20,350	111,861	31,140
<b>Total Revenues</b>	<b>7,764,639</b>	<b>6,744,139</b>	<b>6,246,318</b>	<b>5,581,578</b>	<b>5,617,874</b>	<b>5,985,812</b>	<b>6,289,937</b>	<b>7,945,833</b>	<b>10,993,008</b>	<b>8,061,623</b>
<b>Expenditures</b>										
General Government	973,037	954,518	977,145	837,674	791,558	757,750	770,975	1,320,402	1,234,103	971,286
Public Safety	1,148,859	1,132,480	1,179,437	1,061,070	1,033,406	1,019,224	1,164,747	934,688	821,403	791,955
Public Works	948,188	996,389	964,887	901,993	942,513	952,949	906,731	1,783,107	1,316,370	1,397,863
Economic Development	1,601,269	1,574,314	1,647,291	1,545,570	1,387,234	1,393,847	1,625,552	1,783,017	1,546,390	916,533
Community Enhancement	513,507	510,747	512,640	424,607	435,195	535,532	413,824	710,014	434,883	390,865
Transit	483,864	-	-	-	-	-	-	-	-	-
Affordable Housing	45,857	-	-	51,897	29,792	1,200,996	27,766	-	-	-
Capital Outlay	614,582	1,122,474	3,715,879	1,081,595	842,742	683,726	648,697	4,838,046	2,246,811	2,469,350
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>6,329,163</b>	<b>6,290,922</b>	<b>8,997,279</b>	<b>5,904,406</b>	<b>5,462,440</b>	<b>6,544,024</b>	<b>5,558,292</b>	<b>11,369,274</b>	<b>7,599,960</b>	<b>6,937,852</b>
Excess of Revenues Over/(Under) Expenditures	1,435,476	453,217	(2,750,961)	(322,828)	155,434	(558,212)	731,645	(3,423,441)	3,393,048	1,123,771
<b>Other Financing Sources (Uses)</b>										
Transfers In	802,434	1,090,311	2,329,720	779,624	764,080	911,950	1,044,684	1,292,500	-	1,501,597
Transfers Out	(820,748)	(1,110,419)	(2,350,994)	(800,741)	(781,419)	(930,531)	(1,065,186)	(1,292,500)	-	(1,501,597)
Sale of Assets	1,086,805	15,400	29,142	-	2,387	254,001	270,974	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,068,491</b>	<b>(4,708)</b>	<b>7,868</b>	<b>(21,117)</b>	<b>(14,952)</b>	<b>235,420</b>	<b>250,472</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ 2,503,967</b>	<b>\$ 448,509</b>	<b>\$ (2,743,093)</b>	<b>\$ (343,945)</b>	<b>\$ 140,482</b>	<b>\$ (322,792)</b>	<b>\$ 982,117</b>	<b>\$ (3,423,441)</b>	<b>\$ 3,393,048</b>	<b>\$ 1,123,771</b>
Debt Service as a % of Noncapital Expenditures	-	-	-	-	-	-	-	-	-	-

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

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

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Tax Revenue Source</b>										
Sales Tax	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138	\$ 3,470,154	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963	\$ 4,454,056	\$ 4,047,977
Accommodations Tax	287,990	233,106	207,301	178,878	184,040	180,898	173,561	202,139	191,034	204,167
Property Tax	359,010	355,571	386,540	387,487	492,034	498,505	452,695	396,149	344,808	338,593
Real Estate Transfer Tax	804,658	659,528	524,366	441,992	388,956	486,215	490,873	1,516,142	2,020,459	1,153,439
Franchise Tax	112,697	116,939	107,117	105,967	94,240	101,174	90,540	115,549	88,635	86,063
Specific Ownership Tax	22,339	18,245	17,925	16,378	17,097	18,251	26,383	21,304	24,834	25,007
Other Tax	29,853	89,884	31,669	28,368	31,357	37,954	75,447	20,381	27,717	19,841
<b>Total Tax Revenue</b>	<b>\$ 6,753,191</b>	<b>\$ 5,800,533</b>	<b>\$ 5,194,056</b>	<b>\$ 4,629,224</b>	<b>\$ 4,781,341</b>	<b>\$ 4,835,140</b>	<b>\$ 4,875,402</b>	<b>\$ 6,215,627</b>	<b>\$ 7,151,543</b>	<b>\$ 5,875,087</b>
% Change from Prior Year	16.4%	11.7%	12.2%	-3.2%	-1.1%	-0.8%	-21.6%	-13.1%	21.7%	17.5%
<b>Percentage of Total Tax Revenues</b>										
Sales Tax	76.1%	74.6%	75.5%	75.0%	74.7%	72.6%	73.1%	63.5%	62.3%	68.9%
Accommodations Tax	4.3%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.3%	2.7%	3.5%
Property Tax	5.3%	6.1%	7.4%	8.4%	10.3%	10.3%	9.3%	6.4%	4.8%	5.8%
Real Estate Transfer Tax	11.9%	11.4%	10.1%	9.5%	8.1%	10.1%	10.1%	24.4%	28.3%	19.6%
Franchise Tax	1.7%	2.0%	2.1%	2.3%	2.0%	2.1%	1.9%	1.9%	1.2%	1.5%
Other Tax	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%
% of Total Tax Revenue	100%	98%	99%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	87.0%	86.0%	83.2%	82.9%	85.1%	80.8%	77.5%	78.2%	65.1%	72.9%

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Taxable Sales</b>										
Retail	\$ 31,600,440	\$ 26,513,200	\$ 24,007,200	\$ 20,158,840	\$ 20,879,560	\$ 21,232,000	\$ 20,187,740	\$ 24,125,280	\$ 29,572,120	\$ 26,535,040
Restaurant & Bar	34,878,460	28,863,480	25,789,660	23,539,140	24,193,340	23,156,980	23,933,820	24,631,580	28,936,520	26,658,560
Lodging & Accommodations	29,773,360	23,988,600	21,029,680	18,331,260	18,798,020	18,530,460	17,756,040	20,950,100	20,728,800	20,901,340
Utilities	8,407,840	8,563,560	8,338,940	8,238,400	8,393,000	8,722,640	9,329,560	9,277,220	9,330,900	8,604,140
Service & Other	3,832,580	3,278,480	3,405,480	2,713,000	2,889,220	2,218,740	3,582,100	3,937,860	4,333,460	2,343,800
<b>Total Taxable Sales</b>	<b>\$ 108,492,680</b>	<b>\$ 91,207,320</b>	<b>\$ 82,570,960</b>	<b>\$ 72,980,640</b>	<b>\$ 75,153,140</b>	<b>\$ 73,860,820</b>	<b>\$ 74,789,260</b>	<b>\$ 82,922,040</b>	<b>\$ 92,901,800</b>	<b>\$ 85,042,880</b>
<b>Sales &amp; Lodging Tax Collections</b>										
Retail	\$ 1,580,022	\$ 1,325,660	\$ 1,200,360	\$ 1,007,942	\$ 1,043,978	\$ 1,061,600	\$ 1,009,387	\$ 1,206,264	\$ 1,478,606	\$ 1,326,752
Restaurant & Bar	1,743,923	1,443,174	1,289,483	1,176,957	1,209,667	1,157,849	1,196,691	1,231,579	1,446,826	1,332,928
Lodging & Accommodations	1,488,668	1,199,430	1,051,484	916,563	939,901	926,523	887,802	1,047,505	1,036,440	1,045,067
Utilities	420,392	428,178	416,947	411,920	419,650	436,132	466,478	463,861	466,545	430,207
Service & Other	191,629	163,924	170,274	135,650	144,461	110,937	179,105	196,893	216,673	117,190
<b>Total Sales &amp; Lodging Tax Collections</b>	<b>\$ 5,424,634</b>	<b>\$ 4,560,366</b>	<b>\$ 4,128,548</b>	<b>\$ 3,649,032</b>	<b>\$ 3,757,657</b>	<b>\$ 3,693,041</b>	<b>\$ 3,739,463</b>	<b>\$ 4,146,102</b>	<b>\$ 4,645,090</b>	<b>\$ 4,252,144</b>
<b>Percentage of Total Sales &amp; Lodging Tax</b>										
Retail	29.1%	29.1%	29.1%	27.6%	27.8%	28.7%	27.0%	29.1%	31.8%	31.2%
Restaurant & Bar	32.1%	31.6%	31.2%	32.3%	32.2%	31.4%	32.0%	29.7%	31.1%	31.3%
Lodging & Accommodations	27.4%	26.3%	25.5%	25.1%	25.0%	25.1%	23.7%	25.3%	22.3%	24.6%
Utilities	7.7%	9.4%	10.1%	11.3%	11.2%	11.8%	12.5%	11.2%	10.0%	10.1%
Service & Other	3.5%	3.6%	4.1%	3.7%	3.8%	3.0%	4.8%	4.7%	4.7%	2.8%
<b>% of Total Sales &amp; Lodging Tax Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

	Fiscal Year									
	2015 (1)	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Taxing Entity</b>										
Town of Winter Park	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
<b>Total Sales, Lodging &amp; Accommodations Tax Rate</b>	<b>10.9%</b>	<b>8.9%</b>								

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

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

<b>Fiscal Year Ended December 31</b>	<b>Vacant</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Agricultural</b>	<b>Natural Resources</b>	<b>State Assessed</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual</b>
2006	17,776,550	44,165,810	20,103,000	-	20	-	1,721,470	83,766,850	4.110	751,946,588	11.14%
2007	19,496,140	58,286,700	21,572,730	-	30,980	-	1,882,510	101,269,060	3.897	869,172,090	11.65%
2008	23,622,130	69,150,410	22,861,060	-	31,730	-	1,962,310	117,627,640	3.897	1,111,792,439	10.58%
2009	20,891,680	81,098,040	25,809,990	-	5,330	-	2,134,570	129,939,610	3.765	1,162,250,537	11.18%
2010	20,798,000	82,990,410	24,594,410	-	4,850	10	2,144,790	130,532,470	3.765	1,173,975,480	11.12%
2011	15,524,990	63,024,750	21,249,430	-	5,550	-	2,827,240	102,631,960	3.765	1,195,559,970	8.58%
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	915,207,020	11.26%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	954,289,430	9.89%
2014	11,652,520	59,923,310	19,751,240	-	5,910	-	3,871,710	95,204,690	3.765	957,427,140	9.94%
2015	11,595,400	59,919,810	19,729,430	-	5,910	-	3,940,030	95,190,580	3.765	967,246,880	9.84%

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

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

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

<b>Direct</b>			<b>Overlapping</b>								
<b>Fiscal Year</b>	<b>Town of Winter Park</b>	<b>Grand County</b>	<b>Grand County Water &amp; San. District # 1 (1)</b>	<b>Winter Park Water &amp; San. District (2)</b>	<b>Fraser Valley Recreation District</b>	<b>East Grand School District</b>	<b>Grand County Library</b>	<b>East Grand Fire District #4</b>	<b>Village at Winter Park Metro Resort District (3)</b>	<b>Colorado River Water Conservation District</b>	<b>Middle Park Water Conservancy District</b>
2006	4.110	15.155	13.800	4.032	2.204	20.443	2.410	6.125	0.000	0.221	0.075
2007	3.897	15.155	12.001	8.644	6.426	20.773	2.410	6.124	0.000	0.191	0.062
2008	3.897	15.155	12.693	7.726	6.426	20.456	2.410	6.120	30.000	0.199	0.062
2009	3.765	15.155	11.521	7.591	6.161	19.721	2.410	6.120	30.000	0.166	0.056
2010	3.765	15.155	11.537	7.571	6.161	19.651	2.410	6.148	30.000	0.188	0.056
2011	3.765	15.155	13.361	7.151	6.861	21.269	2.410	6.131	30.000	0.228	0.056
2012	3.765	15.155	13.286	7.061	6.761	21.172	2.410	6.121	30.000	0.242	0.056
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056
2015	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056

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

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

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

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

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Assessed Valuation</b>	\$ 95,301,370	\$ 95,198,090	\$ 94,382,000	\$ 103,180,780	\$ 102,679,600	\$ 130,748,680	\$ 129,885,010	\$ 117,723,830	\$ 101,470,590	\$ 83,715,300
<b>Legal Debt Margin:</b>										
Legal Debt Limit - No Limitations by Charter (1)	-	-	-	-	-	-	-	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Per Capita (3)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Per Median Income (4)</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Governmental Activities Outstanding Debt</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Business-Type Activities Outstanding Debt</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

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

(4) Income information detailed on Schedule 12

**Town of Winter Park, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2015**  
**Schedule 11**

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
<b>Direct Debt:</b>			
Town of Winter Park	\$ -	100%	\$ -
<b>Overlapping Debt:</b>			
East Grand School District No. 2	26,850,000	18%	4,833,000
Fraser Valley Metropolitan Rec District	18,238,118	34%	6,200,960
Grand County Water & Sanitation District	1,406,186	100%	1,406,186
Winter Park Water & Sanitation District	541,000	100%	541,000
Total Overlapping Debt	<u>47,035,304</u>		<u>12,981,146</u>
Total Direct and Overlapping Debt	<u><u>\$ 47,035,304</u></u>		<u><u>\$ 12,981,146</u></u>

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

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

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

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

<b>Year</b>	<b>Winter Park Population (1)</b>	<b>Grand County Population (1)</b>	<b>Grand County Personal Income (2)</b>	<b>Grand County Per Capita Income (2)</b>	<b>Median Age (3)</b>	<b>East Grand School Enrollment (4)</b>	<b>Unemployment Rate (1)</b>
2005	813	13,114	483,185,330	36,845	39.0	1,338	4.1%
2006	817	13,373	519,086,368	38,816	39.4	1,338	3.2%
2007	887	13,575	555,828,375	40,945	37.4	1,415	2.6%
2008	859	13,775	572,998,675	41,597	37.0	1,464	3.7%
2009	854	13,911	542,848,953	39,023	36.2	1,438	7.4%
2010	995	14,791	551,452,853	37,283	36.4	1,325	9.1%
2011	972	14,548	560,163,000	39,104	36.2	1,273	8.3%
2012	933	14,195	587,339,000	41,122	36.8	1,245	7.3%
2013	929	14,289	612,391,000	42,858	39.1	1,464	5.9%
2014	963	14,790	562,108,000	38,643	41.1	1,704	3.9%
2015	944	14,505	*	*	38.7	1,304	2.9%

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

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

(3) US Census Bureau, American Community Survey

(4) Colorado Department of Education

\* Not available at time of publication

**Town of Winter Park, Colorado  
 Top Employers by Area in County  
 Year Ended December 31, 2015  
 Schedule 13**

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

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

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

NAICS Industry	2014	2009	2004	2004 - 2009			2009 - 2014		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	1,104	1,299	1,384	(85)	(17)	-1.3%	(195)	(39)	-3.5%
Retail Trade	848	986	1,041	(55)	(11)	-1.1%	(138)	(28)	-3.3%
Real Estate and Rental/Leasing	1,000	1,141	1,138	3	1	0.1%	(141)	(28)	-2.8%
Arts, Entertainment, & Recreation	1,230	1,135	1,065	70	14	1.2%	95	19	1.5%
Accommodation and Food Service	1,915	1,696	1,808	(112)	(22)	-1.3%	219	44	2.3%
Agriculture	244	243	237	6	1	0.5%	1	0	0.1%
Mining	105	88	36	52	10	11.8%	17	3	3.2%
Utilities	67	63	68	(5)	(1)	-1.6%	4	1	1.2%
Manufacturing	201	182	127	55	11	6.0%	19	4	1.9%
Transportation	259	181	148	33	7	3.6%	78	16	6.0%
Information	75	59	78	(19)	(4)	-6.4%	16	3	4.3%
Professional and business services	679	929	817	112	22	2.4%	(250)	(50)	-7.4%
Health services	251	308	283	25	5	1.6%	(57)	(11)	-4.5%
Education	66	59	49	10	2	3.4%	7	1	2.1%
Government	1,400	1,326	1,175	151	30	2.3%	74	15	1.1%
Other Industries	1,275	1,113	962	151	30	2.7%	162	32	2.5%
<b>Total Employment</b>	<b>10,719</b>	<b>10,808</b>	<b>10,416</b>	<b>392</b>	<b>78</b>	<b>2.4%</b>	<b>(89)</b>	<b>(18)</b>	<b>-3.3%</b>

Source: Bureau of Labor Statistics

Note: Information for 2015 was unavailable at time of publication.

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

<b>Year</b>	<b>Commercial</b>		<b>Residential (1)</b>		<b>Total</b>	
	<b>Number of Permits</b>	<b>Valuation</b>	<b>Number of Permits</b>	<b>Valuation</b>	<b>Number of Permits</b>	<b>Valuation</b>
2006	29	3,760,787	101	69,458,776	130	73,219,563
2007	34	11,241,335	59	21,538,508	93	32,779,843
2008	31	1,100,738	71	10,249,196	102	11,349,934
2009	37	199,447	45	1,667,045	82	1,866,492
2010	23	207,398	57	1,878,117	80	2,085,515
2011	22	204,503	39	1,285,879	61	1,490,382
2012	35	759,094	60	1,456,823	95	2,215,917
2013	33	892,364	55	2,683,624	88	3,575,988
2014	20	2,080,188	56	5,528,222	76	7,608,410
2015	38	1,481,106	64	8,040,327	102	9,521,433

(1) Includes Multi-family

Source: Town of Winter Park Building Department

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

<b>Function/Program</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
General Government:										
Town Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk	1.25	1.50	2.00	2.00	2.00	2.00	2.00	1.50	1.50	1.50
Finance	1.75	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50	1.50
Planning & Development	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.50	2.50	3.00
Public Safety & Municipal Court	9.00	10.00	10.00	9.00	9.00	9.00	9.00	10.00	10.00	6.00
Public Works, Parks & Forestry	16.00	16.00	16.00	16.00	16.00	17.80	17.80	18.00	8.00	7.00
Building	1.75	2.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00
<b>Total</b>	<b>32.25</b>	<b>34.00</b>	<b>35.00</b>	<b>34.00</b>	<b>34.00</b>	<b>35.80</b>	<b>35.80</b>	<b>37.50</b>	<b>27.00</b>	<b>22.00</b>

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

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

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>General Government:</b>										
Council Meetings	25	27	23	24	25	22	24	24	21	24
Business Licenses	1,483	1,402	1,435	1,428	1,426	1,422	1,073	1,194	1,075	1,318
Elections	1	1	-	1	-	1	-	1	-	1
Active Sales Tax Accounts	1,267	1,258	1,203	1,096	1,054	1,046	859	915	860	908
Active Liquor Licenses	45	45	45	43	40	40	41	37	34	39
<b>Planning &amp; Development:</b>										
Development Reviews	14	6	8	10	5	5	9	12	17	23
SF/Duplex Design Reviews	10	9	5	1	4	6	8	19	25	31
Multi-Family/Commercial Design Projects	7	4	3	1	2	2	4	6	8	8
<b>Public Safety &amp; Municipal Court:</b>										
Court Cases	82	130	136	126	131	127	220	234	275	183
Part 1 Crimes	101	87	85	83	78	70	97	123	143	90
Other Incidents	458	470	482	463	477	409	402	325	147	106
Traffic Crashes	147	150	125	118	127	139	134	111	108	113
<b>Public Works, Parks &amp; Forestry</b>										
Road Lane Miles Maintained	28	28	28	26	26	26	26	26	26	26
Miles of Trails Maintained	12	10	8	5	3	3	3	3	3	2
Park Acres Maintained	27	27	27	24	24	24	24	24	24	24
<b>Building:</b>										
Permits Issued	172	194	268	247	242	287	160	137	187	199

Source: Various departments within the Town.

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

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Public Safety:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	9	9	9	9	9	9	8	8	7	6
<b>Public Works, Parks &amp; Forestry</b>										
Miles of Streets	28.0	28.0	28.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Miles of Maintained Trails	12.1	10.1	8.6	4.7	3.3	3.3	3.0	3.0	3.0	2.0
Parks	4	4	4	4	3	3	3	3	3	3
Skateboard Parks	2	2	2	2	1	1	1	1	1	1
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	2	2
Traffic Lights	5	5	5	4	4	4	4	4	4	4
Street Lights	216	216	211	209	209	209	192	186	186	179
Parking Garage	1	1	1	1	1	1	1	1	1	1

Source: Various departments within the Town.

## COMPLIANCE SECTION

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

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



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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: TOWN OF WINTER PARK, CO
		YEAR ENDING : December 2015
This Information From The Records Of (example - City of _ or County of ) TOWN OF WINTER PARK	Prepared By: Phone:	BILL WENGERT 970-726-8081

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	71,686
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	470,283
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	1,224,294	b. Snow and ice removal	369,593
3. Other local imposts (from page 2)	22,339	c. Other	106,692
4. Miscellaneous local receipts (from page 2)	34,514	d. Total (a. through c.)	476,285
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	319,019
a. Bonds - Original Issues		6. Total (1 through 5)	1,337,273
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,281,147	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government (from page 2)</b>	56,126	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	0	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	1,337,273	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,337,273

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

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	1,337,273	1,337,273	0	0

**Notes and Comments:**

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2015	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	34,514
1. Sales Taxes	0	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	22,339	g. Other Misc. Receipts	
6. Total (1. through 5.)	22,339	h. Other	
c. Total (a. + b.)	22,339	i. Total (a. through h.)	34,514
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	45,680	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	10,446	d. Federal Transit Admin	
d. Other (Specify)	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	10,446	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	56,126	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		0	0
(3). System Preservation		6,720	64,966
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		6,720	64,966
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		6,720	64,966
			(Carry forward to page 1)
<b>Notes and Comments:</b>			