



2022 Budget

Town of Winter Park
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BUDGET MESSAGE

Honorable Mayor, Town Council & Residents of Winter Park

It is with great pleasure that I present the Town of Winter Park's 2022 Annual Operating and Capital Improvement Budget. This budget document details not only our plan for the upcoming budget year but also looks forward two years for our Town's operations as well as five years in our capital improvement plan. Town staff and Council have worked diligently over the past several months to craft a comprehensive plan through a significant amount of planning, prioritization, visioning and citizen input to address our main goal of continuing to make Winter Park a quality resort community.

GOALS

The 2022 Budget reflects the commitment by the staff and Town Council to achieve a balance among adhering to a conservative fiscal policy, completing projects, meeting service expectations, and supporting the desires of our community. The 2022 Budget and projections for 2023 & 2024 have been crafted to reflect the goals and priorities of the Town's revised strategic plan and planning documents. The Budget is a balanced budget which was accomplished by the use of conservatively projected revenues, appropriated fund balances and strategic expenditures.

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

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

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

- Advance housing projects within Winter Park and Fraser Valley.
- Increase Winter Park's efforts for developing a year-round economy consistent with the Town's adopted vision statement.
- Pursue infrastructure improvement plans and address negative impacts where infrastructure is lacking.
- Improve communication and relationships with the Town's strategic partners.
- Advance environmental sustainability initiatives through commitment of staff resources, pursuit of grant funding, and working with community partners.
- Form an economic development committee.

- Continue planning efforts for the downtown/resort connection.
- Financial planning and stabilization including diversification of revenues and development of planning models.
- Continue the Town's marketing strategy through partnerships with the Chamber of Commerce, Winter Park Resort, and community partners.
- Update zoning code and development regulations.

The 2022 budget includes funding appropriations to accomplish the goals listed above and detailed in the following sections of the Budget document. Each department within the Town is responsible for establishing specific objectives which support the strategic goals set forth by Town Council at the annual retreat.

WHAT TO EXPECT IN 2022

2022 brings several new projects to our budget mainly revolving around housing, infrastructure, and community growth.

- Continued progress with attainable housing initiatives with vertical construction at the Fireside Creek development as well as Hideaway Junction Phase II.
- Continued planning and implementation of the Town's adopted Community Master Plan *Imagine Winter Park*.
- Construction to begin on the Town's new Transit Maintenance Facility.
- New residential development within recent annexation areas.
- Installation of electric vehicle charging stations to further sustainability initiatives.

BUDGET PRIORITIZATION

The Town experienced financial impacts of the COVID-19 pandemic in 2020 but experienced a period of growth and recovery in 2021. Town-wide revenues in 2021, excluding interfund transfers, are forecasted to exceed budget. At the onset of the pandemic the Town made proactive cuts to both capital and operating expenditures in anticipation of significant revenue impacts, however these impacts were not as significant as forecasted. This coupled with the financial results in prior years left us with a strong fund balance entering 2021. The Town has prepared the 2022 budget using a conservative approach. This conservative budget approach along with the Town's ability to remain flexible give us confidence that we will finish 2022 with a continued strong fund balance.

While we look forward to 2022 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs are factored into our future expenditures. This conservative approach stems from the past economic downturns, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the return of major development at the ski area and throughout Town. During the previous economic downturn and the current pandemic, Town Council and staff refocused priorities, streamlined operations, reduced operating costs while increasing the marketing and economic development initiatives to support our businesses and community.

As discussed in more detail in our budget document, the Town has focused the 2022 budget on the following strategic items:

- Workforce housing

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

OUR BUDGET PRESENTATION

The Town prepares its budget annually with the process beginning in early summer with completion around the beginning of December. There are 9 funds for which forecasts are prepared for not only 2022 but also projected into 2023-2024. Presentation of each fund includes summaries of revenue, expenditures, and fund balances for each year to include 2020 actual results, 2021 budget, 2021 estimate, 2022 budget and estimates for 2023 and 2024. Each department is also separately presented.

General Fund

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

- | | |
|----------------------------------------------|------------------------------------|
| • Governance | • Street Maintenance |
| • Administration | • Planning |
| • Community Marketing & Economic Development | • Facility & Equipment Maintenance |
| • Events | • Forestry |
| • Parks | • Town Equipment |

Revenues accounted for in the General Fund include sales and lodging tax, real estate transfer tax, various user charges, and investment earnings totaling \$10.8 million. The fund's expenditures for 2022 total \$6.7 million with additional transfers to other funds totaling \$4.4 million. Town Council has directed staff to maintain a 6-month operating costs reserve which includes the required Tabor reserve, bringing reserve totals to \$4.4 million.

What to expect in 2022:

- Sales, lodging and accommodation tax revenues are projected to increase by 4% in 2022.
- Continued funding for economic development initiatives, marketing, and events.
- Purchase of Town equipment including an administrative vehicle, a plow truck with a sander, a truck and snow removal equipment upgrades.
- Investments in staff and technology. The General Fund is budgeted for two new positions in 2022; a custodian in the Public Works department and an intern to assist with sustainability initiatives to be partially funded by a grant.

Affordable Housing Fund

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

The Affordable Housing Fund's expenditures for 2022 total \$1.7 million offset by revenues generated from rent, affordable housing fees and grant revenue. Revenues for this fund total \$3.0 million.

What to expect in 2022:

- Rent collections and operating costs for the fifth year of operations of Hideaway Place apartments.
- Capital investment dollars budgeted to expand affordable housing initiatives.
- Construction will begin on the 50-unit Fireside Creek project as well as expanding into Phase II of the Hideaway Junction project.
- Debt service on the Town's 2017 Certificate of Participation for the Hideaway Place apartments.

Law Enforcement Fund

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

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

- Police Department
- Animal Control
- Court

Expenditures for this fund total \$2.3 million of which \$811,000 is funded by the Town of Fraser, CO and the remaining funded primarily by revenues generated and transfers from the General Fund.

What to expect in 2022:

- Addition of a code enforcement officer.
- Inter-agency dispatch costs .
- Replacement of two patrol vehicles.
- Updated technology and equipment.

Transit & Trails Fund

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

Transit services are funded through a 2% transit & trails sales tax, intergovernmental revenues, operating and capital grants from the State and Federal Governments and user fees which totals \$7.8 million in 2022. Revenue for 2022 includes significant State and Federal grant funds for the construction of the new Transit Maintenance Facility. Additionally, the Town has budgeted at \$7.0 million debt issuance to cover the remainder of the cost of the new Transit Maintenance Facility. Transit is provided by the Town through a contract with an outside transit provider with overall expenditures, excluding capital investment, totaling \$4.5 million. Capital investment for 2022 is budgeted to be \$2.6 million.

What to expect in 2022:

- Revenues from the dedicated 2% sales tax to fund year-round transit services and trails projects to increase 4%.
- Construction to begin on the Town's new Transit Maintenance Facility.
- The addition of three new transit buses.
- An increase in the contract with the Town's transit operator. The new contract begins in 2022.
- The issuance of \$7.0 million of debt to fund the construction of the Transit Maintenance Facility.
- Significant investment in the Fraser River Trail as well as expanding the Town trail system to include adding additional trail connections and maintenance of existing Town trails.

Capital Projects Fund

The Capital Projects Fund accounts for the resources and expenditures for the purpose of acquisition, planning, construction, expansion and improvements to Town facilities and infrastructure.

Revenues which are restricted for this purpose include the highway user tax, road and bridge tax, 10% of sales tax, debt financing, transfers from the General Fund and 50% of accommodations tax totaling \$3.6 million in 2022. Expenditures for the projects planned for 2022 total \$2.4 million along with \$1.5 million for debt service on three existing COP's.

What to expect in 2022:

- Sales tax revenues allocated to this fund has been budgeted to increase 4% over 2021 projections.
- 11 projects including stormwater improvements, parking garage improvements, electric vehicle charging stations, road improvements and annual road maintenance.
- Transfer of funds from the General Fund to support the projects.
- Debt service on the Town's 2016 and 2019 Certificate of Participations for the Hideaway Park stage, public parking garage and Public Works facility.

Building Services Fund

The Building Services Fund accounts for the building services functions for the towns of Winter Park, Fraser and Granby, CO. The Town operates under two intergovernmental agreements to provide building services for Fraser and Granby. Expenditures for this fund total \$1.1 million and are offset by revenues generated.

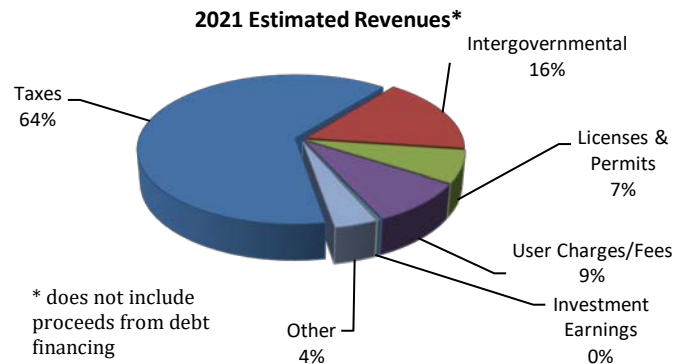
What to expect in 2022:

- Stabilization of permit revenues due to continued development in 2022.
- Investment in additional technology to support online permit processing.

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

ECONOMIC ENVIRONMENT

As a resort community, the condition of the global, national, state, and local economy has an impact on the financial condition of the Town. Growth in residential and non-residential new construction, the real estate market, tourism, and consumer spending all play a role in the local economy and how the revenues and expenditures for 2022 were developed. These external factors have experienced a great deal of fluctuation over the past five years including the pandemic that began in 2020. This requires flexibility in operations to address these fluctuations with a correct response.



Outside the over-arching state of our global economy and its effect on our national economy, investment and second home purchases have impacted our local community over the past several years. The Town's main revenue streams: Sales, Lodging, Transit & Trails taxes all experienced appreciable growth through 2019, decreased in 2020 due to the pandemic but showed strong recovery in 2021. Sales, Lodging, Transit & Trails tax collections, our largest revenue sources, are forecasted to end 2021 with a 20% increase over 2020 levels. The 2021 collections are projected to exceed 2019, our highest collection year, by 6%. Real Estate Transfer taxes continued to grow in 2021 and are forecasted to be our highest ever collections reflecting strong real estate values and continued interest in the community.

In developing the Town's budget, staff and Council consider the conditions of the local, state, national and global economies when drafting the budget plan. This section of the budget message will discuss the factors considered by staff when developing the 2022 budget. Additional detail analysis and discussion of each of our revenue sources and expenditures is included in the "Budget Summary" section of this budget document.

SHORT-TERM STRATEGIES

As our economy is heavily dependent upon tourism and second homeowners, the Town continues to approach its strategic plans and budget based on the uncertainty that surrounds our main revenue source - sales, lodging and transit taxes. While we saw significant recovery in our sales tax collections in 2021, the uncertainty surrounding our weather patterns, impacts of the pandemic and the global economy can cause substantial fluctuations in the Town's revenues. Each of these factors has required our budget planning and development to be conservative in the short-term thereby ensuring we stay the course in our budget priorities.

The 2022 Budget was developed based on the strategic goals and guiding priorities discussed above. Staff and Town Council utilized the following assumptions and guidelines:

- **Town-wide operating revenues**, excluding interfund transfers and debt financing proceeds are budgeted at \$23.0 million. This represents a 14% increase over 2021 projections.
 - Sales tax revenues have been budgeted to increase 4% over 2021 projected collections.
 - Property tax revenues have increased slightly for 2022 due to the new development and most recent valuation.
 - Real Estate Transfer Tax is forecasted to remain in line with 2021 projections as we are forecasting new development and a strong real estate market through 2022.

- Grant funding will increase over 2021 projections due to grants received for the construction of the new Transit Maintenance Facility.
 - Significant growth is expected in the collection of real estate transfer assessments with completion of properties in new developments.
- **Town-wide expenditures**, excluding capital expenditures and interfund transfers, are budgeted to increase over 2021 projections to a total of \$16.9 million.
 - The 2022 budget includes funding for all open positions and three new positions. A 4% cost of living adjustment and a merit increase of up to 5% were included in this budget. The Town believes these adjustments will keep the Town competitive and improve recruitment efforts.
 - Increased debt service costs due to a debt issuance to fund the new Transit Maintenance Facility.
 - Increase in the cost of health insurance, property insurance, and liability insurance.

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

- Construction of the new Transit Maintenance Facility
- Continued progress on the Downtown Master plan
- Potential property acquisitions
- Stormwater improvements
- Road improvements
- Pedestrian crossing at Kings Crossing
- Improvements to the Vasquez Road parking garage
- Improvement of security systems at Town owned garages
- Installation of electric vehicle charging stations
- Trail expansion and improvements.

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



Hideaway Park Picnic Shelter

FUTURE CHALLENGES AND OPPORTUNITIES

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

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

While there is a focus to improve our winter revenues, the Town and the local ski resort have invested heavily in recent years expanding our summer and fall activities and amenities. The local ski resort has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues in North America along with its family summer activities and hosted biking and other events. The addition of a gondola in 2018 has increased the resorts visitors to the mountain during the summer months. The Town has invested additional funds for summer marketing, major events, and additional activities and amenities for the past several years. These investments have yielded a strong

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

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

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

The Town of Winter Park's projected budget for 2022 and forecasts for 2023 and 2024 reflect conservative revenue projections and continued efforts to reduce operational expenditures. Should an economic downturn occur the Town is prepared. The Town has set aside 6 months of our operational costs at current levels.

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

ACTION PLANS

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

- Continuing investment in new affordable housing projects and initiatives to address our workforce housing shortage.
- Continue to provide financial support to the Chamber of Commerce to market the community.
- Provide financial support for attracting summer events intended to promote sustainable year-round economic development.
- Increase service levels to the community to provide high quality experiences for our guests.
- Invest in capital improvement projects that enhance our guest experiences as well as provide additional infrastructure and amenities.
- Continue to expand and improve the quality of the Town's day and night transit services to increase mobility throughout the Town and the resort.
- Provide funding for grants to community organizations in support of Town Council goals.

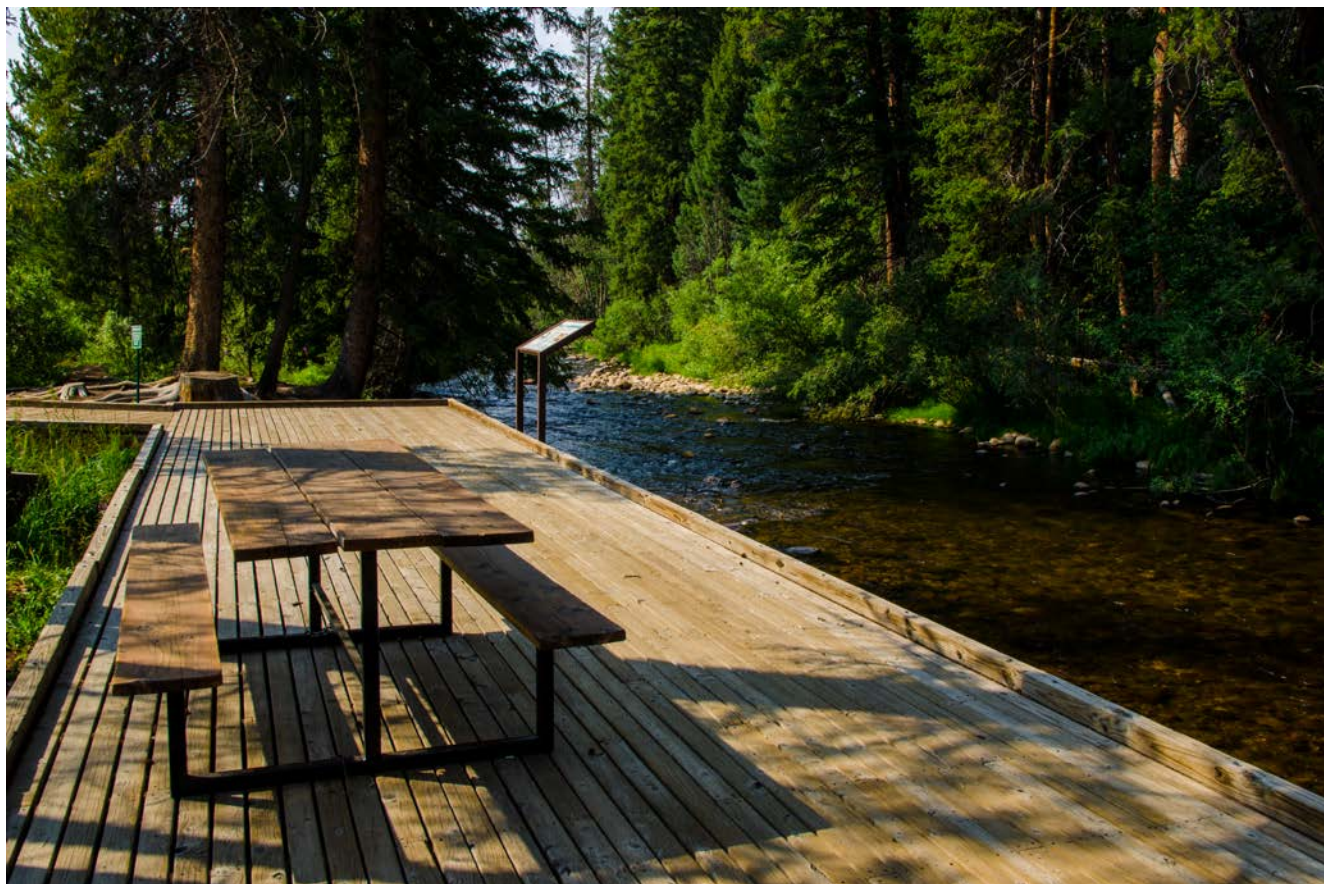
Projected revenue and expenditures for each fund along with fund balances have been included in our budget report that reflect how the Town is addressing these long-term issues and anticipated action plans. Projections for 2023 and 2024 are also included in each department summary included in this budget document.

IN SUMMARY

The 2022 budget document is designed to be used by a wide range of constituents – citizens, financial organizations, businesses, Town Council, and Town Staff. The document was compiled to be a comprehensive source for all constituents to understand the many departments of the Town as well as to demonstrate how tax dollars are being spent and managed. The budget document goes beyond what is required by our statute as we consider it a communication tool and resource to our constituency while maintaining a level of transparency of the Town's operations.

I would like to express my appreciation to the Town Council for their work in planning for the future of Winter Park and to the Town Staff for their dedication to providing cost-effective services to the citizens & guests of the community. I am confident that we will be able to meet the challenges and opportunities that will present themselves in 2022 and beyond.

Keith Riesberg
Town Manager



Confluence Park & Fraser River

TOWN FACILITIES

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

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

Public Works
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Winter Park, Colorado 80482
970.726.8081

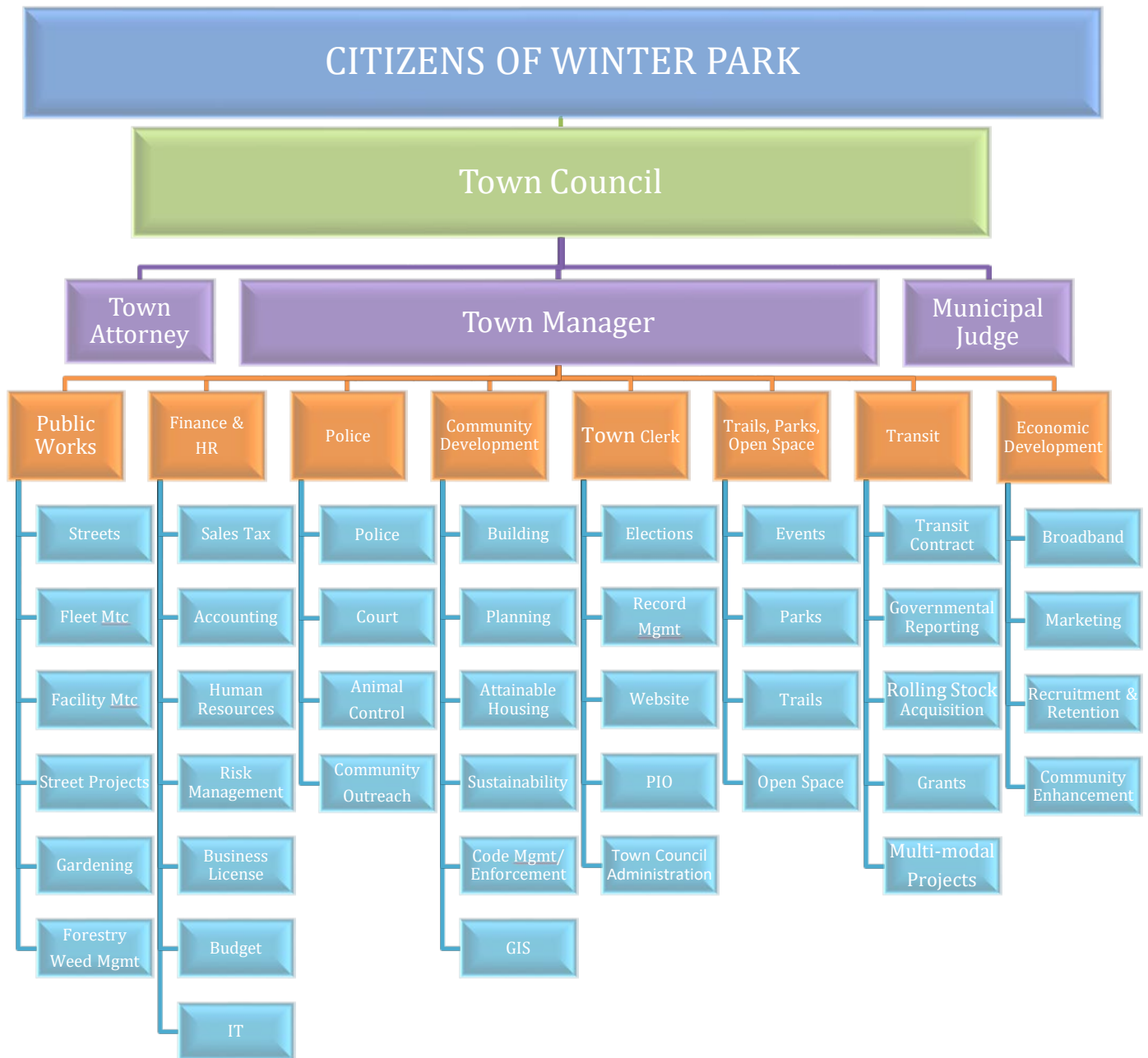
LIST OF OFFICIALS AND STAFF**Town Council**

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

Staff and Appointed Officials

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

ORGANIZATIONAL CHART



BUDGET OVERVIEW

POLICIES

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

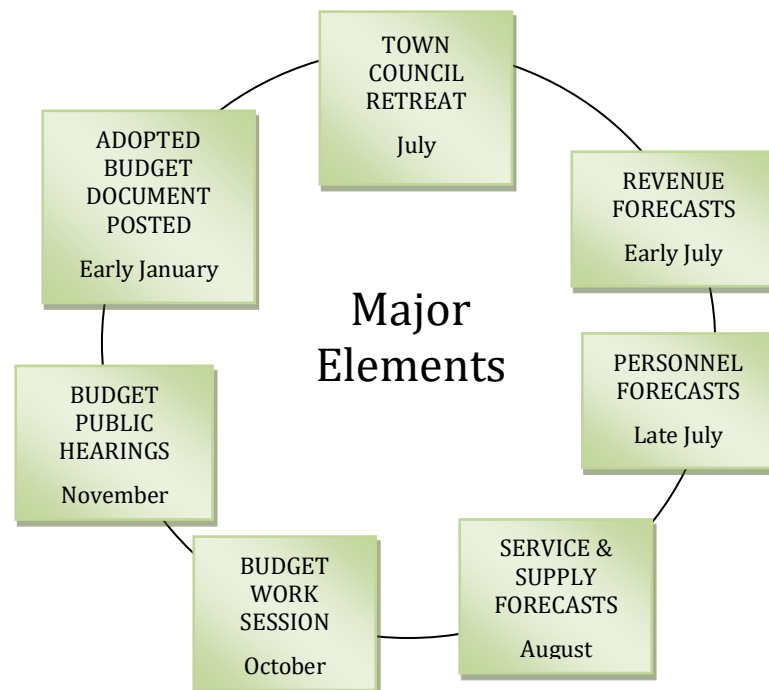
The Town plans for its future and manages day-to-day operations via the policies approved by Town Council. Each year a work session is dedicated to the review of the different Plans and Policies. This step is the most important contributing factor along with the annual Council retreat to the development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

BUDGET PROCESS

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

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

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



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

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

BUDGET CALENDAR

January

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

July

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

August

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

September

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

October

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

November

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

December

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

BASIS OF BUDGETING

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

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

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

FUND STRUCTURE

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

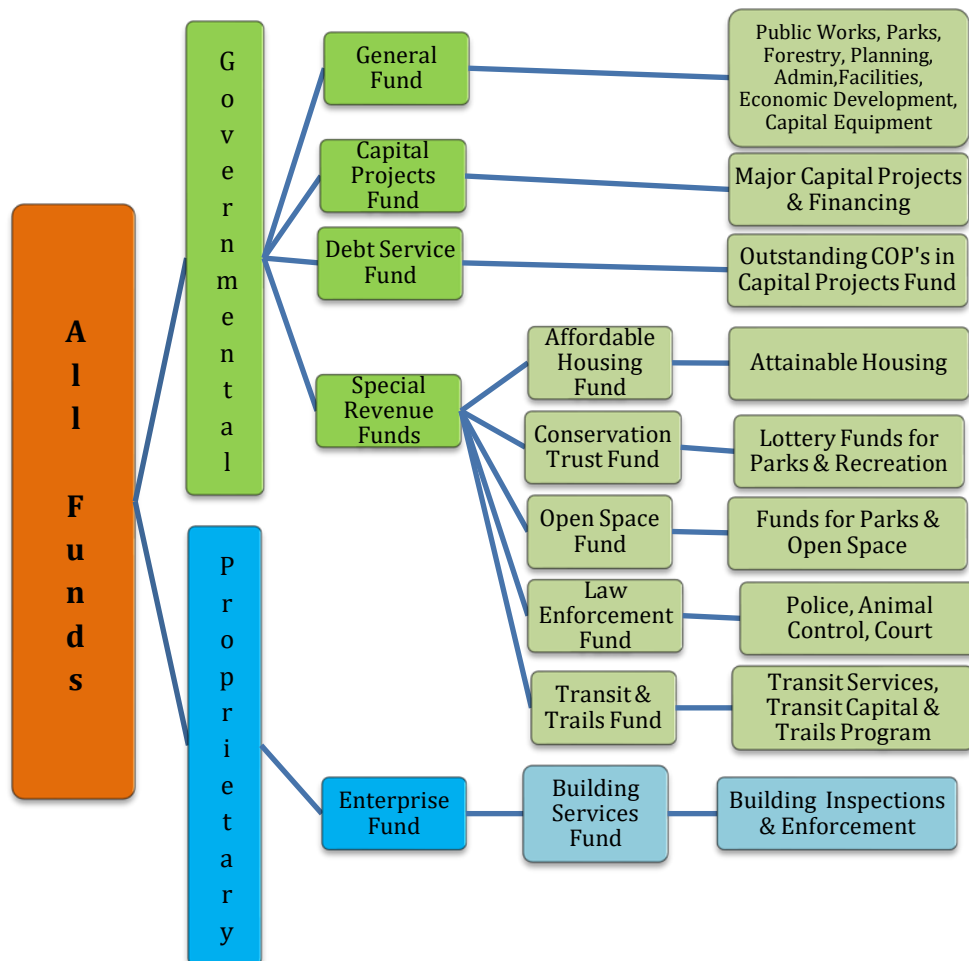
General Fund – This fund is used to account for resources traditionally associated with government, which are not required legally or by sound financial management to be accounted for in another fund. The functions accounted for in this fund include general administration, public safety, development review, parks, and Public Works. In addition, the Town accounts for the purchase and sale of capital equipment for all departments and functions of the Town.

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

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

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

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



BUDGETARY CONTROL

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

CHART OF ACCOUNTS

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

DEBT MANAGEMENT

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

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

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

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

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

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

Colorado State Statute limits the total amount of General Obligation debt to 3% of the jurisdiction's actual property value. The Town's estimated Actual Value as determined by the Grand County Assessor is \$1,869,536,320 which equates to a limit on bonded debt of \$56,086,090. The Town does not have any General Obligation debt.



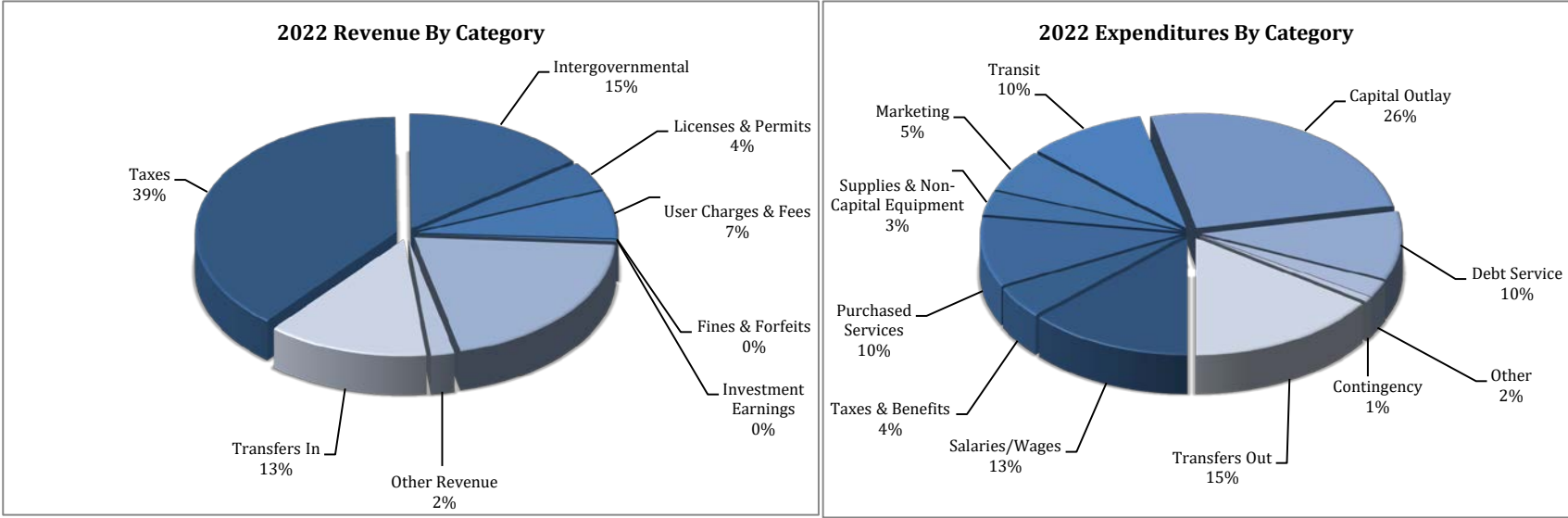
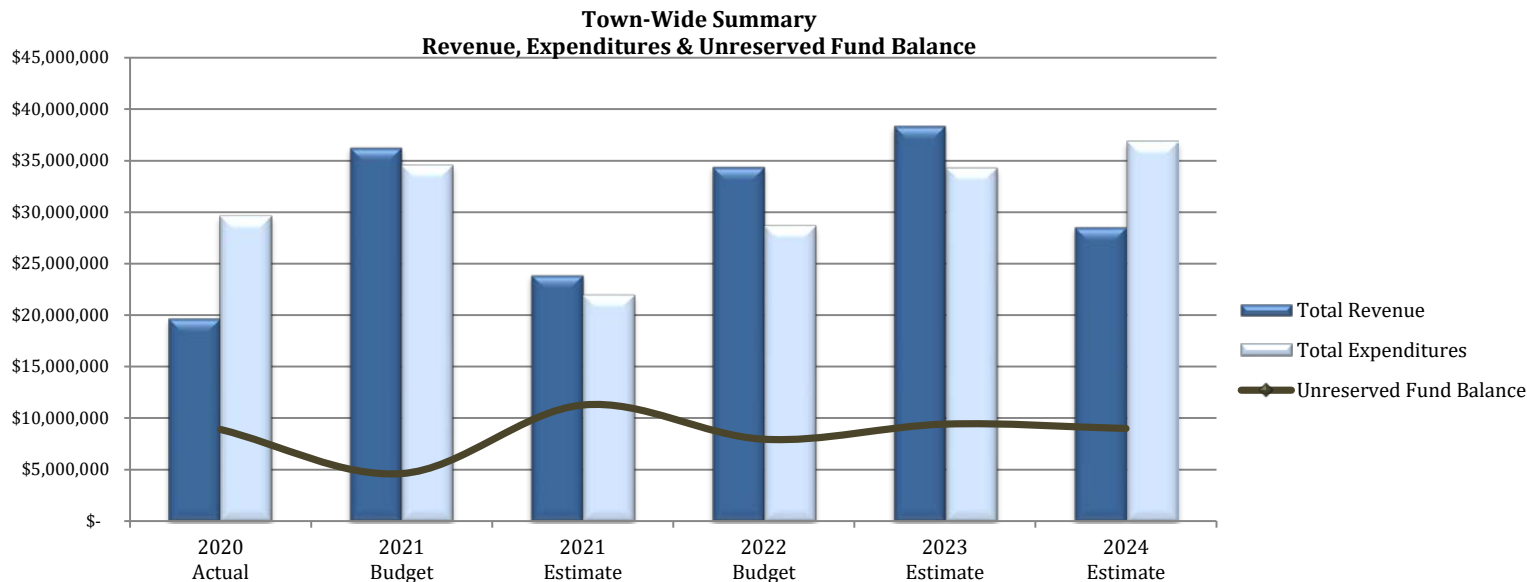
FUNDS AVAILABLE SUMMARY

	2022 Estimated Beginning Fund Balance	2022 Revenues & Other Sources*	2022 Expenditures & Other Uses*	2022 Designations & Reservations	2022 Funds Available For Appropriation
General Fund	\$ 10,917,147	\$ 10,825,071	\$ 11,092,443	\$ 4,408,378	\$ 6,241,398
Special Revenue Funds					
Affordable Housing Fund	\$ 1,845,824	\$ 1,731,850	\$ 3,075,875	\$ -	\$ 501,799
Conservation Trust Fund	45,294	9,833	4,600	-	50,527
Open Space Fund	229,817	143	90,000	-	139,960
Law Enforcement Fund	-	2,269,235	2,269,235	-	-
Transit & Trails Fund	2,758,347	14,799,039	7,117,773	10,439,612	-
Total Special Revenue Funds	\$ 4,879,282	\$ 18,810,100	\$ 12,557,484	\$ 10,439,612	\$ 692,286
Capital Projects Fund					
Capital Projects Fund	\$ 318,492	\$ 3,600,225	\$ 3,918,717	\$ -	\$ -
Total Capital Projects Funds	\$ 318,492	\$ 3,600,225	\$ 3,918,717	\$ -	\$ -
Enterprise Fund					
Building Services Fund	\$ 978,082	\$ 1,170,900	\$ 1,135,203	\$ -	\$ 1,013,778
Total Enterprise Funds	\$ 978,082	\$ 1,170,900	\$ 1,135,203	\$ -	\$ 1,013,778
Debt Service Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Funds	\$ 17,093,003	\$ 34,406,296	\$ 28,703,847	\$ 14,847,990	\$ 7,947,462

*Figures include interfund transfers.

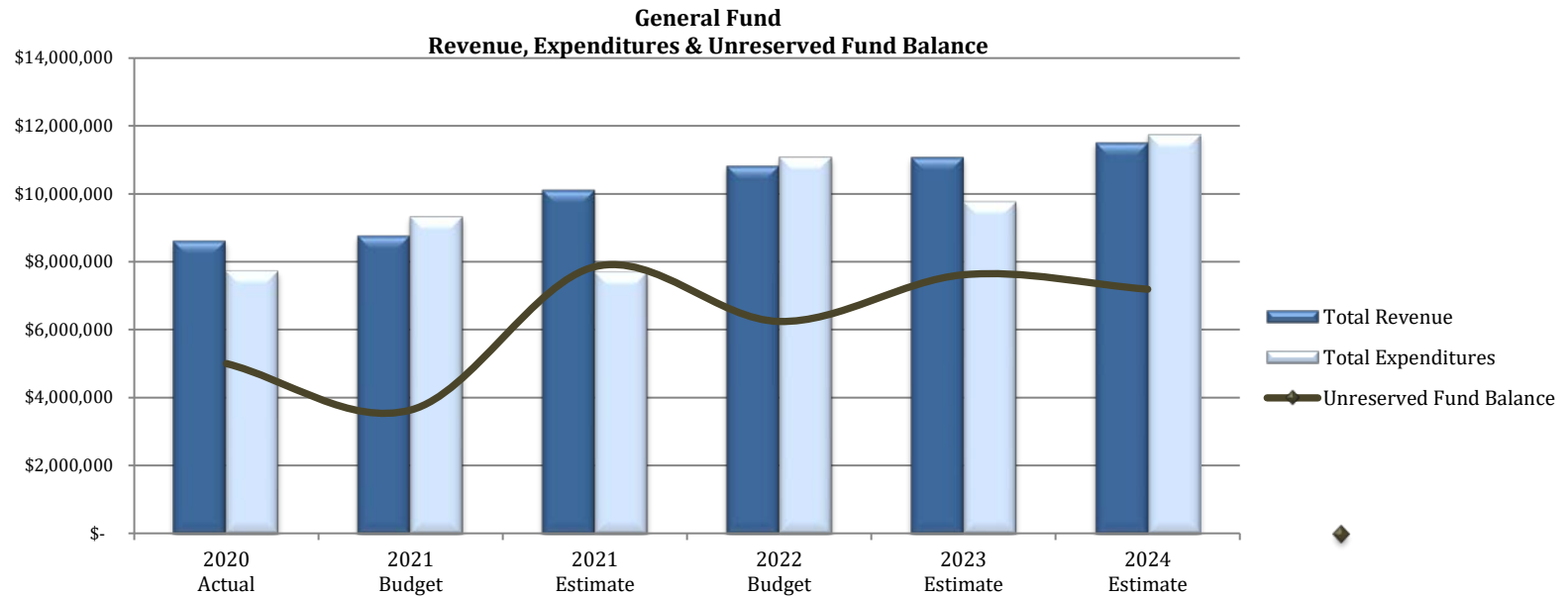
TOWN-WIDE SUMMARY

	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ 10,885,252	\$ 11,187,354	\$ 12,846,057	\$ 13,336,614	\$ 13,902,479	\$ 14,493,934
Intergovernmental	3,144,618	10,793,232	3,322,217	5,178,135	16,648,091	4,383,253
Licenses & Permits	820,587	846,400	1,385,227	1,428,400	1,469,620	1,508,987
User Charges & Fees	1,443,295	1,271,076	1,832,572	2,307,062	2,348,879	2,393,208
Fines & Forfeits	53,558	53,000	51,500	54,000	54,000	54,000
Investment Earnings	132,613	104,179	10,160	16,226	16,836	11,857
Debt & Financing	-	7,000,000	-	7,000,000	-	-
Other Revenue	578,517	660,000	779,672	642,350	631,725	621,100
Transfers In	2,684,885	4,381,240	3,689,387	4,443,509	3,309,569	5,081,537
Total Revenue	\$ 19,743,326	\$ 36,296,481	\$ 23,916,792	\$ 34,406,296	\$ 38,381,198	\$ 28,547,877
Expenditures:						
Salaries/Wages	\$ 2,944,691	\$ 3,287,420	\$ 2,834,594	\$ 3,760,773	\$ 3,889,239	\$ 4,020,377
Taxes & Benefits	900,485	1,106,913	1,055,442	1,298,043	1,369,760	1,444,490
Purchased Services	1,711,386	2,080,882	1,835,009	2,783,211	2,559,930	2,574,359
Supplies & Non-Capital Equipment	666,120	907,869	733,833	970,523	1,049,237	1,075,234
Marketing, Economic Development & Events	1,553,173	1,541,267	1,723,320	1,719,366	1,735,285	1,803,309
Transit	1,960,711	2,180,792	2,180,792	2,755,635	3,386,037	3,461,203
Capital Outlay	14,950,072	15,819,800	5,277,792	7,350,403	13,590,000	13,856,000
Debt Service	2,031,319	2,760,833	2,055,433	2,749,553	2,602,764	2,627,065
Other	247,090	312,605	620,453	672,831	624,286	717,309
Contingency	-	200,000	-	200,000	200,000	200,000
Transfers Out	2,684,885	4,381,240	3,689,387	4,443,509	3,309,569	5,081,537
Total Expenditures	\$ 29,649,932	\$ 34,579,622	\$ 22,006,054	\$ 28,703,847	\$ 34,316,107	\$ 36,860,884
Annual Gain/(Loss)	\$ (9,906,606)	\$ 1,716,859	\$ 1,910,737	\$ 5,702,449	\$ 4,065,091	\$ (8,313,007)
Cumulative Balance						
Beginning Fund Balance	\$ 25,088,873	\$ 13,422,370	\$ 15,182,267	\$ 17,093,004	\$ 22,795,453	\$ 26,860,544
Change In Fund Balance	(9,906,606)	1,716,859	1,910,737	5,702,449	4,065,091	(8,313,007)
Ending Fund Balance	\$ 15,182,267	\$ 15,139,229	\$ 17,093,004	\$ 22,795,453	\$ 26,860,544	\$ 18,547,537
Less Reserves/Designations:						
3% TABOR Reserve	623,000	623,000	623,000	623,000	623,000	623,000
Operating Reserve	5,364,670	9,505,088	4,500,686	13,228,384	16,819,554	8,932,593
Other Reserves/Designations	300,000	396,606	696,606	996,606	-	-
Unreserved Fund Balance	\$ 8,894,597	\$ 4,614,535	\$ 11,272,712	\$ 7,947,463	\$ 9,417,990	\$ 8,991,944

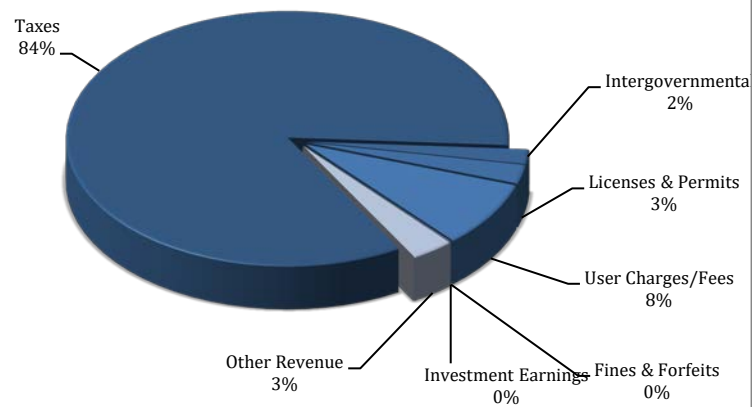


GENERAL FUND

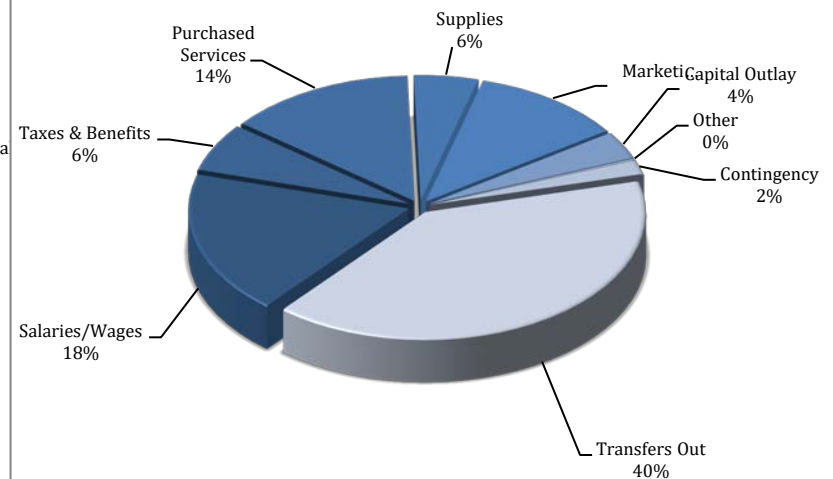
	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ 7,531,192	\$ 7,560,825	\$ 8,838,323	\$ 9,123,656	\$ 9,511,613	\$ 9,917,575
Intergovernmental	199,417	194,986	188,872	202,486	46,645	47,933
Licenses & Permits	119,813	196,400	222,423	258,400	264,520	267,734
User Charges/Fees	291,642	275,880	394,900	897,730	926,664	956,822
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	55,497	60,600	5,500	6,050	6,111	6,172
Debt & Financing	-	-	-	-	-	-
Other Revenue	222,041	360,000	473,006	336,750	326,125	315,500
Transfers In	209,718	128,300	-	-	-	-
Total Revenue	\$ 8,629,320	\$ 8,776,991	\$ 10,123,025	\$ 10,825,071	\$ 11,081,678	\$ 11,511,736
Expenditures:						
Salaries/Wages	\$ 1,598,037	\$ 1,838,764	\$ 1,441,108	\$ 2,025,422	\$ 2,097,465	\$ 2,169,897
Taxes & Benefits	495,821	616,505	611,653	689,996	738,814	790,020
Purchased Services	1,000,018	1,198,579	1,027,605	1,542,378	1,333,310	1,304,695
Supplies/Non-Capital Equipment	402,619	487,454	394,414	525,508	562,074	567,048
Marketing, Economic Development & Events	1,340,880	1,315,267	1,251,000	1,246,366	1,243,965	1,301,163
Capital Outlay	412,476	198,300	63,249	397,000	270,000	305,000
Other	15,424	22,810	22,084	22,264	23,065	23,814
Contingency	-	200,000	-	200,000	200,000	200,000
Transfers Out	2,475,167	3,452,940	2,889,387	4,443,509	3,309,569	5,081,537
Total Expenditures	\$ 7,740,441	\$ 9,330,619	\$ 7,700,500	\$ 11,092,443	\$ 9,778,262	\$ 11,743,174
Annual Gain/(Loss)	\$ 888,879	\$ (553,628)	\$ 2,422,524	\$ (267,371)	\$ 1,303,416	\$ (231,439)
Cumulative Balance						
Beginning Fund Balance	\$ 7,605,744	\$ 8,363,852	\$ 8,494,623	\$ 10,917,147	\$ 10,649,776	\$ 11,953,192
Change In Fund Balance	888,879	(553,628)	2,422,524	(267,371)	1,303,416	(231,439)
Ending Fund Balance	\$ 8,494,623	\$ 7,810,224	\$ 10,917,147	\$ 10,649,776	\$ 11,953,192	\$ 11,721,754
Less Reserves/Designations:						
3% TABOR Reserve	623,000	623,000	623,000	623,000	623,000	623,000
Operating Reserve	2,870,614	3,554,682	2,438,945	3,785,378	3,713,695	3,907,957
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 5,001,008	\$ 3,632,543	\$ 7,855,202	\$ 6,241,398	\$ 7,616,497	\$ 7,190,797



2022 Revenue By Category

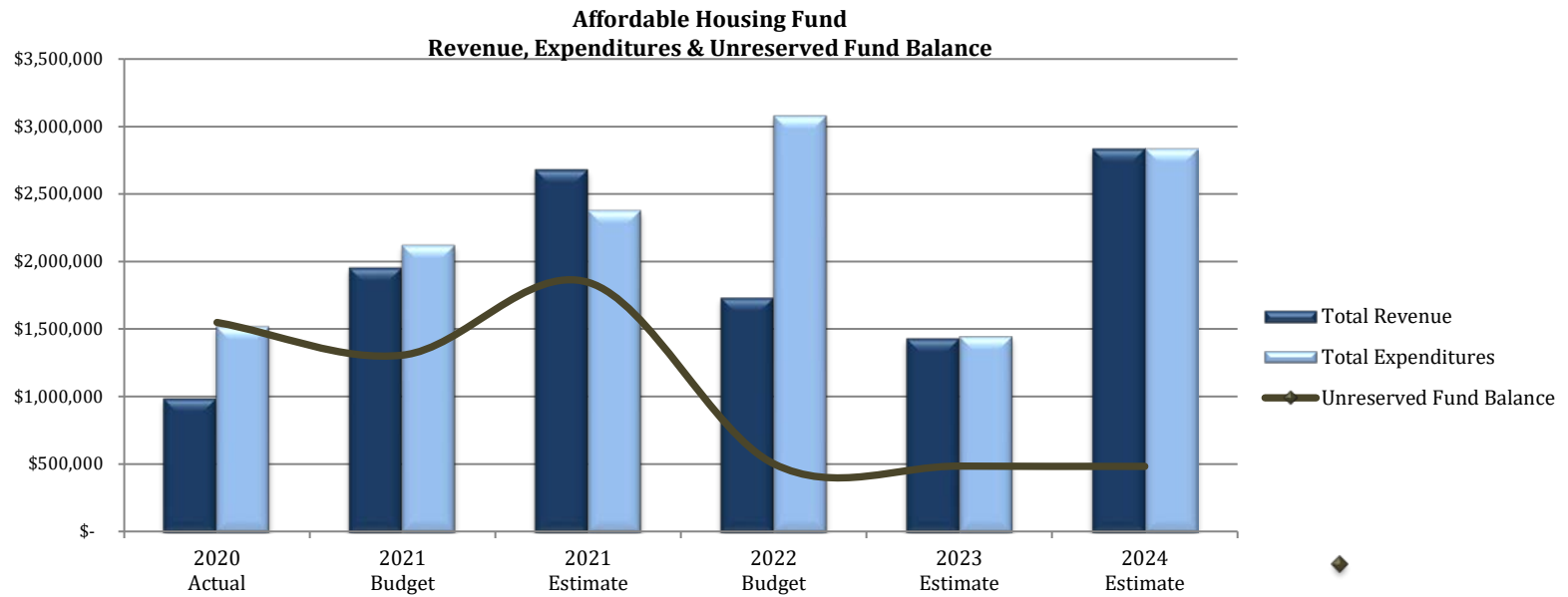


2022 Expenditures By Category

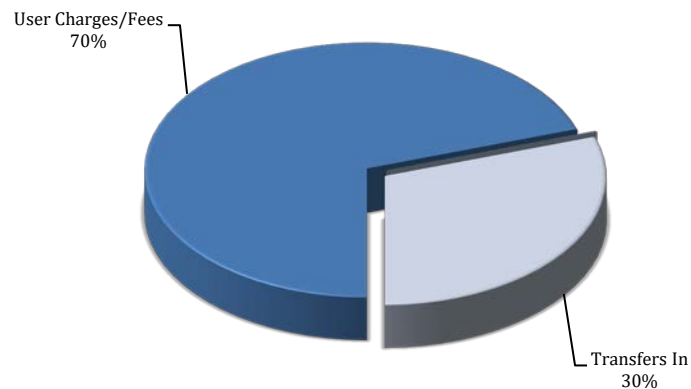


AFFORDABLE HOUSING FUND

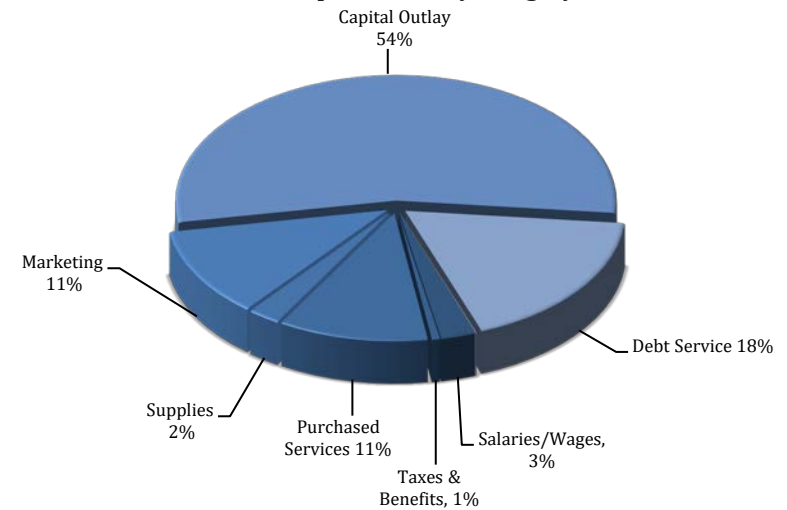
	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	292,566	292,566	-	-	-
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	981,000	850,000	1,260,000	1,211,500	1,211,500	1,211,500
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	9,983	11,042	300	350	368	386
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	800,000	1,125,000	520,000	220,000	1,620,000
Total Revenue	\$ 990,983	\$ 1,953,608	\$ 2,677,866	\$ 1,731,850	\$ 1,431,868	\$ 2,831,886
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ 77,987	\$ 81,870	\$ 85,947
Taxes & Benefits	-	-	-	18,308	19,223	20,184
Purchased Services	119,540	192,127	219,127	336,510	349,025	372,620
Supplies/Non-Capital Equipment	56,643	72,770	59,724	72,770	75,815	81,501
Marketing, Economic Development & Events	25,000	105,000	350,000	350,000	350,000	350,500
Capital Outlay	800,070	1,215,000	1,215,000	1,670,000	-	1,350,000
Debt Service	521,100	535,400	535,400	549,100	572,200	571,800
Other	-	1,200	1,200	1,200	1,224	1,248
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ 1,522,353	\$ 2,121,497	\$ 2,380,451	\$ 3,075,875	\$ 1,449,357	\$ 2,833,801
Annual Gain/(Loss)	\$ (531,371)	\$ (167,889)	\$ 297,415	\$ (1,344,025)	\$ (17,490)	\$ (1,915)
Cumulative Balance						
Beginning Fund Balance	\$ 2,079,779	\$ 1,474,393	\$ 1,548,409	\$ 1,845,824	\$ 501,799	\$ 484,309
Change In Fund Balance	(531,371)	(167,889)	297,415	(1,344,025)	(17,490)	(1,915)
Ending Fund Balance	\$ 1,548,409	\$ 1,306,504	\$ 1,845,824	\$ 501,799	\$ 484,309	\$ 482,394
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 1,548,409	\$ 1,306,504	\$ 1,845,824	\$ 501,799	\$ 484,309	\$ 482,394



2022 Revenue By Category



2022 Expenditures By Category

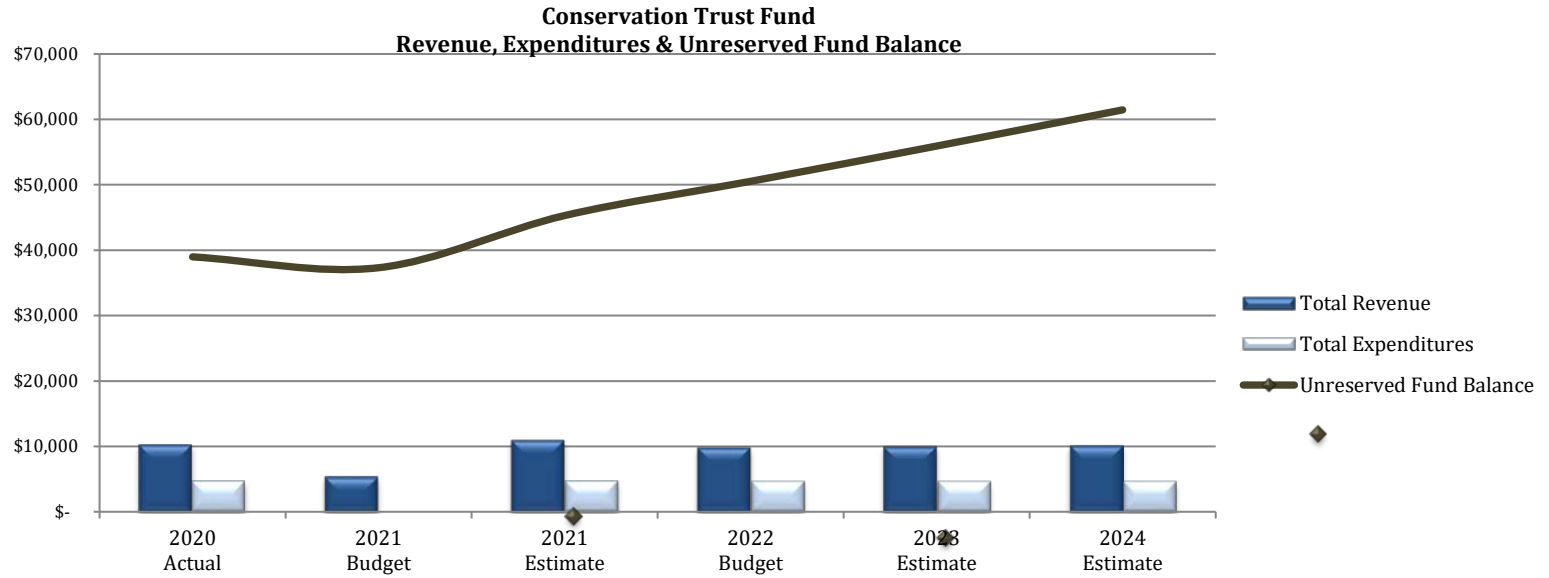


LEASE PURCHASE AGREEMENT

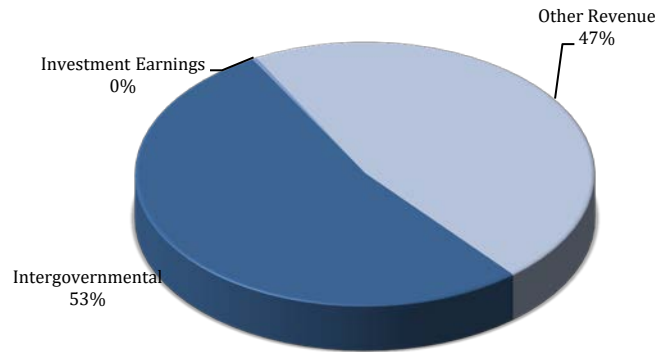
	Principal	Interest & Premium	Total
Certificate of Participation, Series 2017			
Lease Price: \$9,362,380 - UMB			
Total Due as of 12/31/2021	7,960,000	3,961,700	11,921,700
Total payments due in 2022	230,000	316,100	546,100
Total payments due in 2023	260,000	309,200	569,200
Total payments due in 2024	270,000	298,800	568,800
Total payments due in 2025	280,000	288,000	568,000
Total payments due in 2026	290,000	276,800	566,800
Total payments due in 2027	305,000	265,200	570,200
Total payments 2028-2042	6,325,000	2,668,047	8,532,600
Total Lease Payments			
Total Due as of 12/31/2021	\$ 7,960,000	\$ 3,961,700	\$ 11,921,700
Total payments due in 2022	230,000	316,100	\$ 546,100
Total payments due 2023-2042	7,960,000	4,422,147	11,921,700

CONSERVATION TRUST FUND

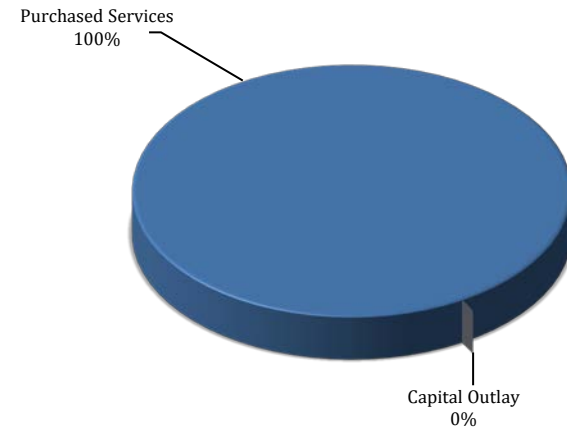
	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	5,432	5,200	6,290	5,200	5,356	5,490
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	190	250	30	33	38	43
Debt & Financing	-	-	-	-	-	-
Other Revenue	4,666	-	4,666	4,600	4,600	4,600
Transfers In	-	-	-	-	-	-
Total Revenue	\$ 10,288	\$ 5,450	\$ 10,986	\$ 9,833	\$ 9,994	\$ 10,132
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	4,666	-	4,666	4,600	4,600	4,600
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ 4,666	\$ -	\$ 4,666	\$ 4,600	\$ 4,600	\$ 4,600
Annual Gain/(Loss)	\$ 5,622	\$ 5,450	\$ 6,320	\$ 5,233	\$ 5,394	\$ 5,532
Cumulative Balance						
Beginning Fund Balance	\$ 33,352	\$ 31,866	\$ 38,974	\$ 45,294	\$ 50,527	\$ 55,921
Change In Fund Balance	5,622	5,450	6,320	5,233	5,394	5,532
Ending Fund Balance	\$ 38,974	\$ 37,316	\$ 45,294	\$ 50,527	\$ 55,921	\$ 61,453
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 38,974	\$ 37,316	\$ 45,294	\$ 50,527	\$ 55,921	\$ 61,453



2022 Revenue By Category

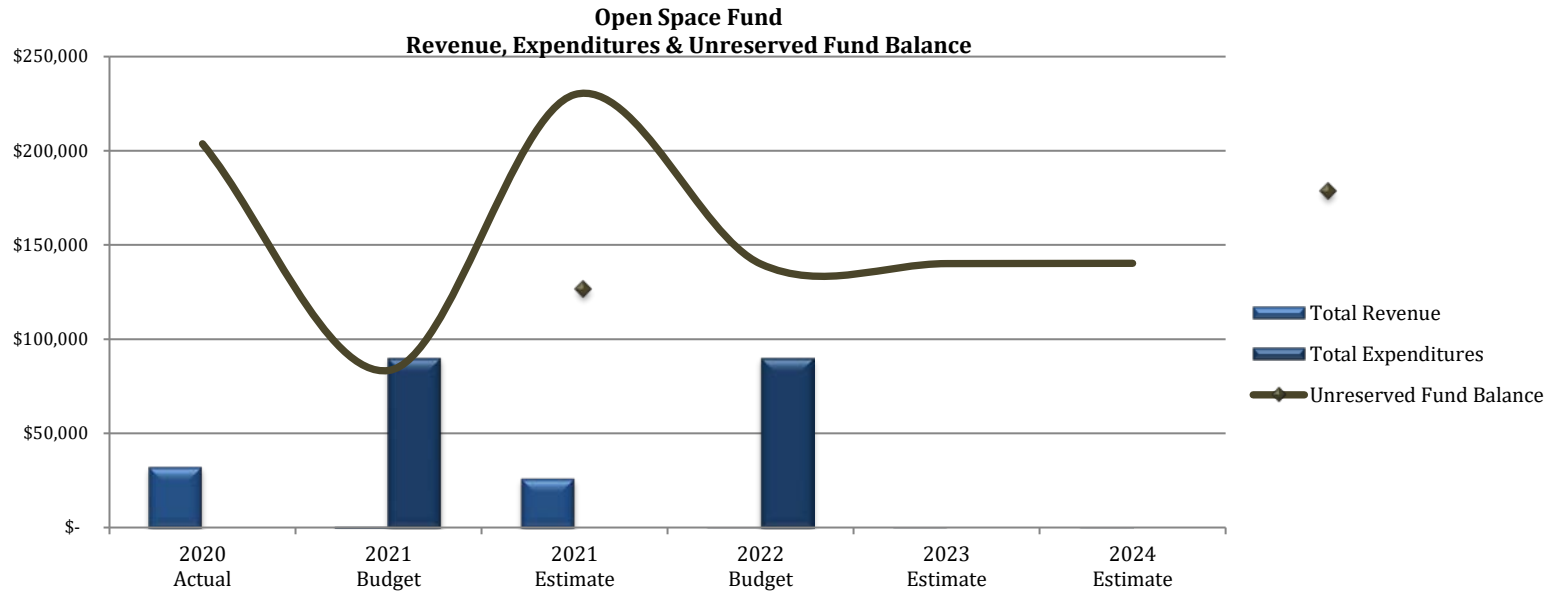


2022 Expenditures By Category



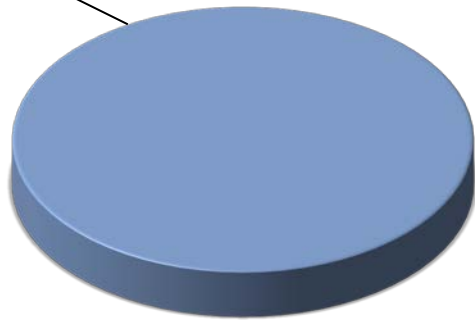
OPEN SPACE FUND

	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	31,250	-	25,975	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	959	787	130	143	150	158
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Revenue	\$ 32,209	\$ 787	\$ 26,105	\$ 143	\$ 150	\$ 158
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	-	90,000	-	90,000	-	-
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 90,000	\$ -	\$ 90,000	\$ -	\$ -
Annual Gain/(Loss)	\$ 32,209	\$ (89,213)	\$ 26,105	\$ (89,857)	\$ 150	\$ 158
Cumulative Balance						
Beginning Fund Balance	\$ 171,503	\$ 172,576	\$ 203,712	\$ 229,817	\$ 139,960	\$ 140,110
Change In Fund Balance	32,209	(89,213)	26,105	(89,857)	150	158
Ending Fund Balance	\$ 203,712	\$ 83,363	\$ 229,817	\$ 139,960	\$ 140,110	\$ 140,268
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 203,712	\$ 83,363	\$ 229,817	\$ 139,960	\$ 140,110	\$ 140,268



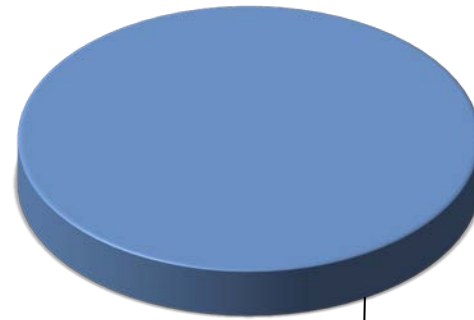
2022 Revenue Budget By Category

Investment Earnings
100%



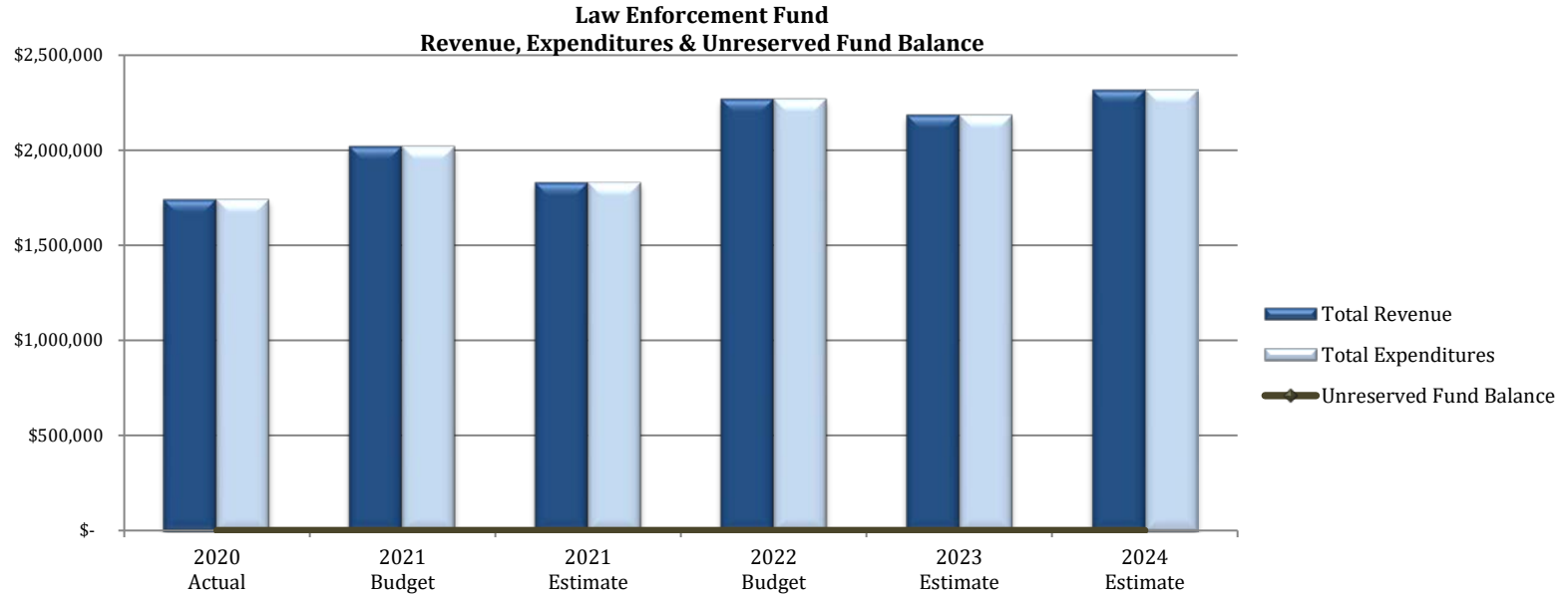
2022 Expenditures Budget By Category

Capital
Outlay
100%

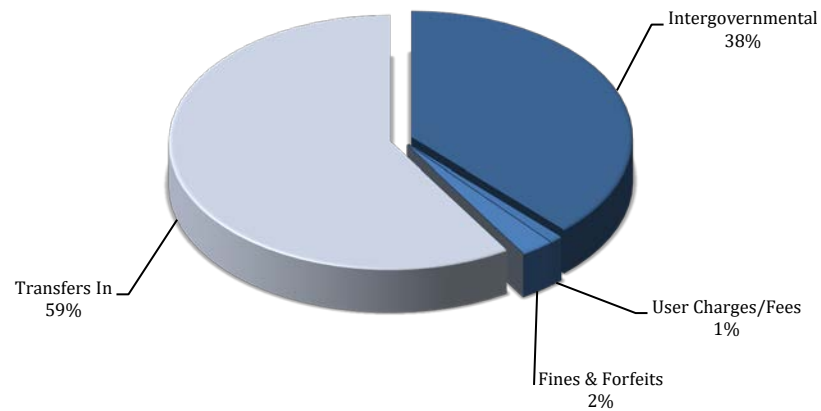


LAW ENFORCEMENT FUND

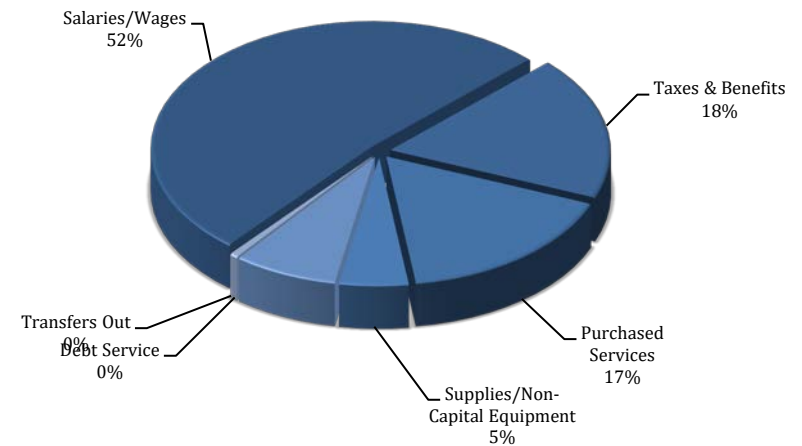
	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	628,398	734,113	676,650	860,377	756,342	845,970
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	16,706	22,500	21,000	21,000	21,000	21,000
Fines & Forfeits	53,558	53,000	51,500	54,000	54,000	54,000
Investment Earnings	-	-	-	-	-	-
Debt & Financing	-	-	-	-	-	-
Other Revenue	39,882	-	500	-	-	-
Transfers In	1,003,711	1,209,817	1,080,319	1,333,858	1,352,826	1,394,760
Total Revenue	\$ 1,742,255	\$ 2,019,431	\$ 1,829,969	\$ 2,269,235	\$ 2,184,168	\$ 2,315,730
Expenditures:						
Salaries/Wages	\$ 931,664	\$ 1,047,437	\$ 1,017,700	\$ 1,172,466	\$ 1,207,130	\$ 1,242,834
Taxes & Benefits	265,449	351,693	306,408	415,779	432,228	449,007
Purchased Services	361,519	379,269	306,784	380,136	402,387	412,084
Supplies/Non-Capital Equipment	48,904	75,616	55,866	114,616	76,223	80,506
Capital Outlay	-	-	106,521	173,000	65,000	130,000
Debt Service	35,965	35,965	35,965	11,988	-	-
Other	562	1,150	725	1,250	1,200	1,300
Transfers Out	98,192	128,300	-	-	-	-
Total Expenditures	\$ 1,742,255	\$ 2,019,431	\$ 1,829,969	\$ 2,269,235	\$ 2,184,168	\$ 2,315,730
Annual Gain/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Balance						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change In Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



2022 Revenue By Category

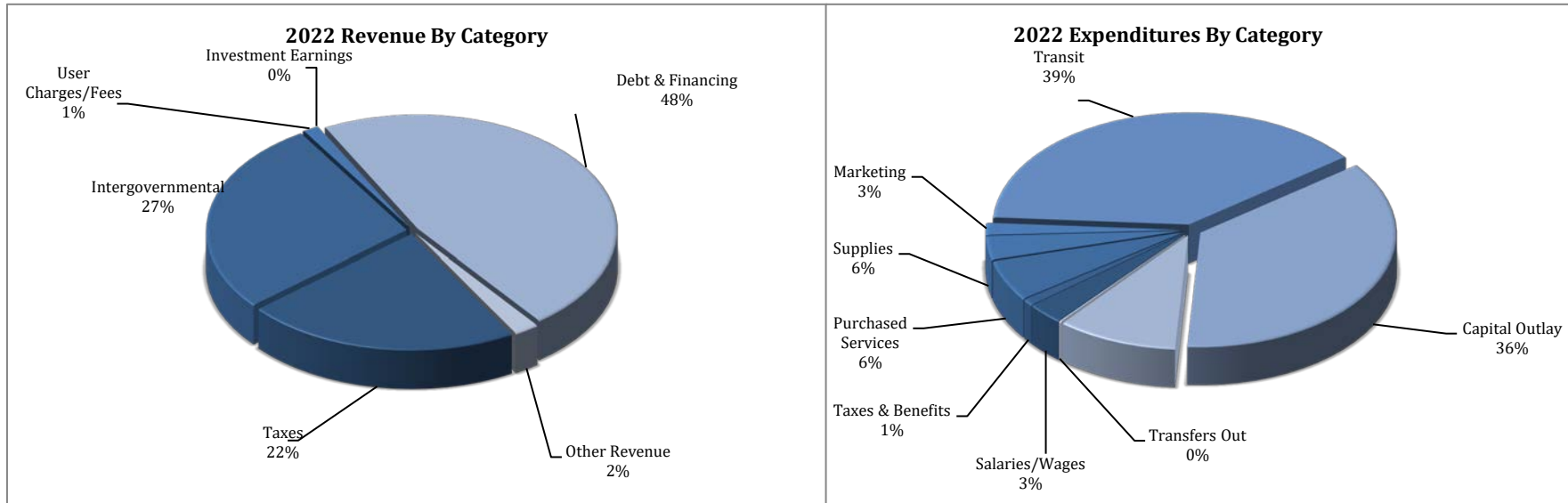
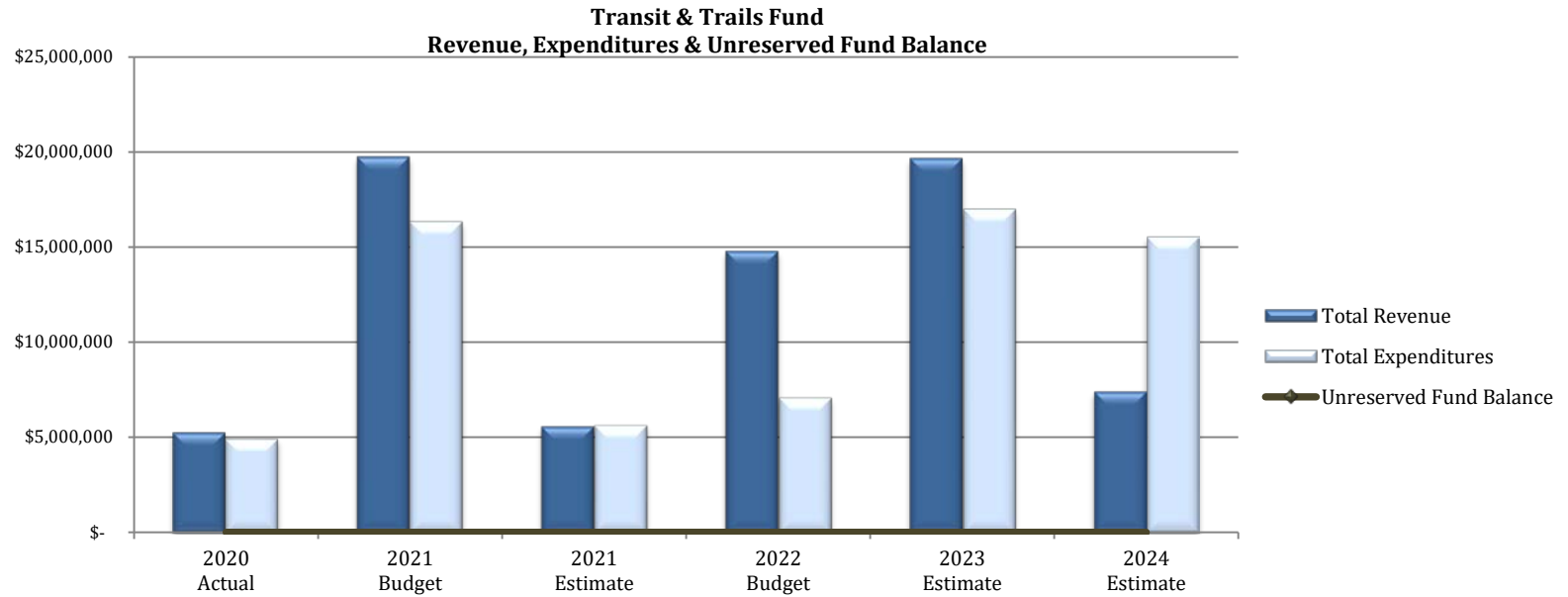


2022 Expenditures By Category



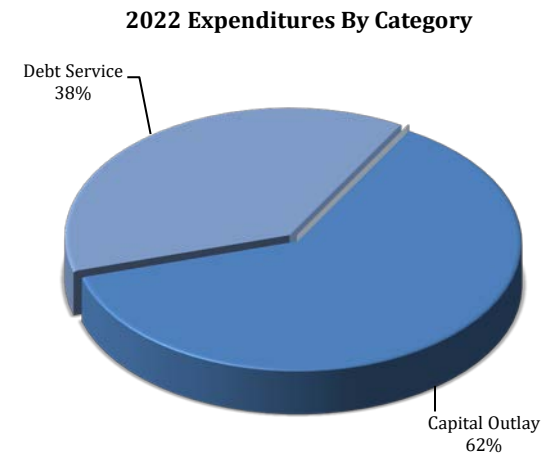
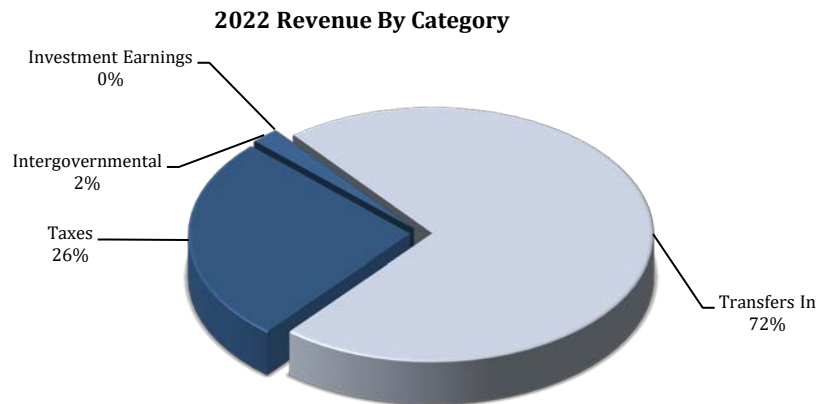
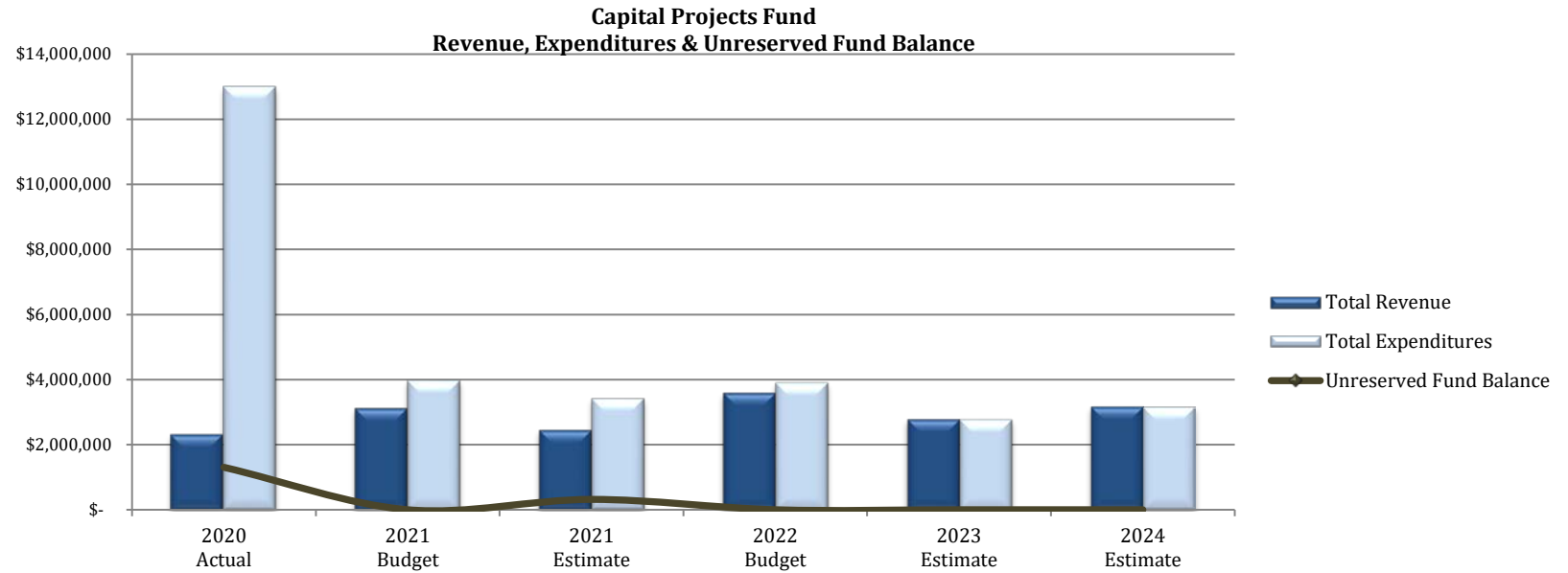
TRANSIT & TRAILS FUND

	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ 2,608,949	\$ 2,803,085	\$ 3,104,498	\$ 3,274,063	\$ 3,405,026	\$ 3,541,227
Intergovernmental	2,244,892	9,501,368	2,087,572	4,039,144	15,766,691	3,408,612
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	122,697	122,696	130,697	176,832	189,715	203,886
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	14,600	23,000	2,500	8,000	8,400	3,200
Debt & Financing	-	7,000,000	-	7,000,000	-	-
Other Revenue	311,929	300,000	301,500	301,000	301,000	301,000
Transfers In	-	-	-	-	-	-
Total Revenue	\$ 5,303,067	\$ 19,750,150	\$ 5,626,766	\$ 14,799,039	\$ 19,670,832	\$ 7,457,925
Expenditures:						
Salaries/Wages	\$ 199,359	\$ 173,616	\$ 155,766	\$ 216,973	\$ 227,064	\$ 237,974
Taxes & Benefits	62,858	58,099	57,021	65,727	69,019	72,245
Purchased Services	169,973	224,701	190,622	414,188	362,196	368,923
Supplies/Non-Capital Equipment	153,404	260,800	212,600	241,500	319,038	332,927
Marketing, Economic Development & Events	187,079	121,000	122,320	123,000	141,320	151,646
Transit	1,960,711	2,180,792	2,180,792	2,755,635	3,386,037	3,461,203
Capital Outlay	2,202,334	11,800,500	1,933,354	2,584,750	11,940,000	10,331,000
Debt Service	-	705,400	-	705,400	549,100	572,200
Other	11,358	8,400	10,000	10,600	10,812	11,028
Transfers Out	-	800,000	800,000	-	-	-
Total Expenditures	\$ 4,947,077	\$ 16,333,309	\$ 5,662,476	\$ 7,117,773	\$ 17,004,585	\$ 15,539,147
Annual Gain/(Loss)	\$ 355,990	\$ 3,416,841	\$ (35,710)	\$ 7,681,266	\$ 2,666,247	\$ (8,081,222)
Cumulative Balance						
Beginning Fund Balance	\$ 2,438,066	\$ 2,930,171	\$ 2,794,056	\$ 2,758,347	\$ 10,439,612	\$ 13,105,859
Change In Fund Balance	355,990	3,416,841	(35,710)	7,681,266	2,666,247	(8,081,222)
Ending Fund Balance	\$ 2,794,056	\$ 6,347,012	\$ 2,758,347	\$ 10,439,612	\$ 13,105,859	\$ 5,024,637
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	2,494,056	5,950,406	2,061,741	9,443,006	13,105,859	5,024,637
Other Reserves/Designations	300,000	396,606	696,606	996,606	-	-
Unreserved Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



CAPITAL PROJECTS FUND

	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ 745,112	\$ 823,444	\$ 903,236	\$ 938,895	\$ 985,840	\$ 1,035,132
Intergovernmental	66,479	64,998	70,267	70,929	73,057	75,248
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	46,694	3,500	800	750	825	908
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	1,471,455	2,243,123	1,484,068	2,589,651	1,736,743	2,066,777
Total Revenue	\$ 2,329,740	\$ 3,135,065	\$ 2,458,371	\$ 3,600,225	\$ 2,796,464	\$ 3,178,065
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	11,535,191	2,516,000	1,959,668	2,435,653	1,315,000	1,695,000
Debt Service	1,474,254	1,484,068	1,484,068	1,483,065	1,481,464	1,483,065
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ 13,009,445	\$ 4,000,068	\$ 3,443,736	\$ 3,918,717	\$ 2,796,464	\$ 3,178,065
Annual Gain/(Loss)	\$ (10,679,705)	\$ (865,003)	\$ (985,364)	\$ (318,492)	\$ -	\$ -
Cumulative Balance						
Beginning Fund Balance	\$ 11,983,562	\$ 865,003	\$ 1,303,857	\$ 318,492	\$ -	\$ -
Change In Fund Balance	(10,679,705)	(865,003)	(985,364)	(318,492)	-	-
Ending Fund Balance	\$ 1,303,857	\$ -	\$ 318,492	\$ -	\$ -	\$ -
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 1,303,857	\$ -	\$ 318,492	\$ -	\$ -	\$ -

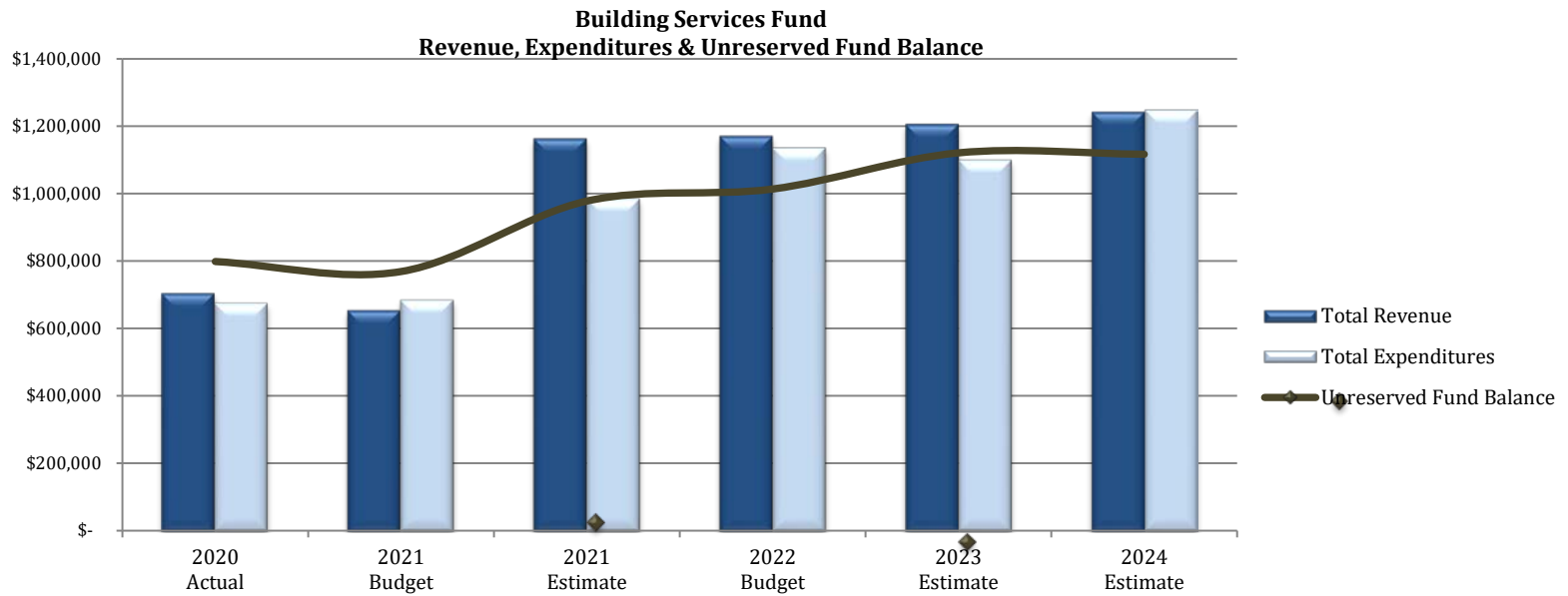


LEASE PURCHASE AGREEMENTS

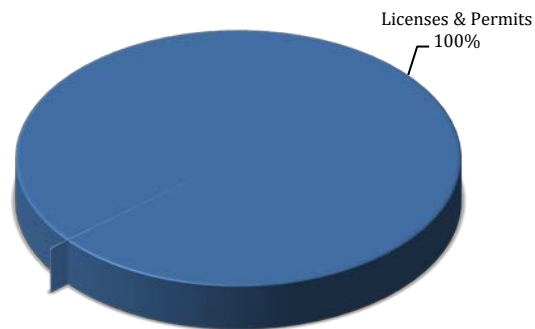
	Principal	Interest	Total
Certificate of Participation, Series 2016A			
Lease Price: \$3,773,500 - UMB			
Total due as of 12/31/2021	2,780,252	733,398	3,513,650
Total payments due in 2022	226,254	125,111	351,365
Total payments due in 2023	236,435	114,930	351,365
Total payments due in 2024	247,075	104,290	351,365
Total payments due in 2025	258,193	93,172	351,365
Total payments due in 2026	269,812	81,553	351,365
Total payments due in 2027	281,953	69,412	351,365
Total payments 2028-2031	1,260,531	144,929	1,405,460
Certificate of Participation, Series 2016B			
Lease Price: \$4,567,800 - UMB			
Total due as of 12/31/2021	3,282,739	642,617	3,925,356
Total payments due in 2022	281,251	111,285	392,536
Total payments due in 2023	290,785	117,750	408,535
Total payments due in 2024	300,643	91,893	392,536
Total payments due in 2025	310,835	81,701	392,536
Total payments due in 2026	321,372	71,164	392,536
Total payments due in 2027	332,266	60,269	392,535
Total payments 2028-2031	1,445,587	108,555	1,554,142
Certificate of Participation, Series 2019			
Lease Price: \$11,010,000 - UMB			
Total due as of 12/31/2021	10,200,000	2,923,390	13,123,390
Total payments due in 2022	415,000	315,164	730,164
Total payments due in 2023	430,000	298,564	728,564
Total payments due in 2024	450,000	281,364	731,364
Total payments due in 2025	465,000	263,364	728,364
Total payments due in 2026	485,000	244,764	729,764
Total payments due in 2027	505,000	244,764	749,764
Total payments 2028-2039	7,450,000	1,275,408	8,725,408
Total Lease Payments			
Total Due as of 12/31/2021	16,262,991	4,299,405	20,562,396
Total payments due in 2022	922,505	551,560	1,474,065
Total payments due 2022-2031	15,340,486	3,747,845	19,088,331

BUILDING SERVICES FUND

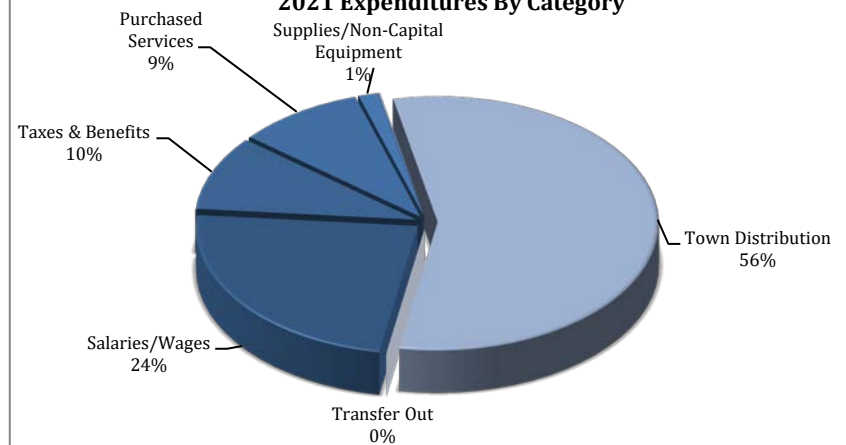
	2020 Actual	2021 Budget	2021 Estimate	2022 Budget	2023 Estimate	2024 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Licenses & Permits	700,775	650,000	1,162,804	1,170,000	1,205,100	1,241,253
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	4,635	5,000	900	900	945	992
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfer In	-	-	-	-	-	-
Total Revenue	\$ 705,409	\$ 655,000	\$ 1,163,704	\$ 1,170,900	\$ 1,206,045	\$ 1,242,245
Expenditures:						
Salaries/Wages	\$ 215,631	\$ 227,603	\$ 220,020	\$ 267,925	\$ 275,710	\$ 283,725
Taxes & Benefits	76,358	80,617	80,359	108,233	110,476	113,033
Purchased Services	55,884	86,205	86,205	105,400	108,412	111,437
Supplies/Non-Capital Equipment	4,551	11,229	11,229	16,129	16,088	13,252
Capital Outlay	-	-	-	-	-	45,000
Other	89	1,465	1,465	1,465	1,500	1,500
Town Distribution	219,657	277,580	584,979	636,052	586,485	678,419
Contingency	-	-	-	-	-	-
Transfer Out	102,564	-	-	-	-	-
Total Expenditures	\$ 674,733	\$ 684,699	\$ 984,257	\$ 1,135,203	\$ 1,098,671	\$ 1,246,366
Annual Gain/(Loss)	\$ 30,676	\$ (29,699)	\$ 179,447	\$ 35,697	\$ 107,374	\$ (4,121)
Cumulative Balance						
Beginning Fund Balance	\$ 767,959	\$ 798,636	\$ 798,635	\$ 978,082	\$ 1,013,779	\$ 1,121,153
Change In Fund Balance	\$ 30,676	\$ (29,699)	\$ 179,447	\$ 35,697	\$ 107,374	\$ (4,121)
Ending Fund Balance	\$ 798,635	\$ 768,937	\$ 978,082	\$ 1,013,779	\$ 1,121,153	\$ 1,117,032
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ 798,635	\$ 768,937	\$ 978,082	\$ 1,013,779	\$ 1,121,153	\$ 1,117,032



2021 Revenue By Category



2021 Expenditures By Category



DEBT SERVICE FUND

	2019 Actual	2020 Budget	2020 Estimate	2021 Budget	2022 Estimate	2023 Estimate
Revenue:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Licenses & Permits	-	-	-	-	-	-
User Charges/Fees	-	-	-	-	-	-
Fines & Forfeits	-	-	-	-	-	-
Investment Earnings	-	-	-	-	-	-
Debt & Financing	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures:						
Salaries/Wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes & Benefits	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Supplies/Non-Capital Equipment	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Contingency	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Gain/(Loss)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Balance						
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change In Fund Balance	-	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Reserves/Designations:						
3% TABOR Reserve	-	-	-	-	-	-
Operating Reserve	-	-	-	-	-	-
Other Reserves/Designations	-	-	-	-	-	-
Unreserved Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF WINTER PARK

RESOLUTION NO. 1931
SERIES OF 2021

A RESOLUTION SUMMARIZING REVENUE AND EXPENDITURES FOR EACH FUND AND
ADOPTING A BUDGET FOR THE TOWN OF WINTER PARK, COLORADO FOR
THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND
ENDING ON THE LAST DAY OF DECEMBER 2022

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

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

WHEREAS, upon due and proper Public Notice, said proposed Budget was open for inspection by the public at a designated place, a public hearing was held on November 16th, 2021. The public hearing was continued to December 7th, 2021, and interested taxpayers were given the opportunity to file or register any objections to the proposed Budget.

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

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

Estimated Revenues

1. General Fund	\$ 10,825,071
2. Affordable Housing Fund	\$ 1,731,850
3. Conservation Trust Fund	\$ 9,833
4. Open Space Fund	\$ 143
5. Law Enforcement Fund	\$ 2,269,235
6. Capital Projects Fund	\$ 3,600,225
7. Building Services Fund	\$ 1,170,900
8. Transit & Trails Fund	\$ 14,799,039

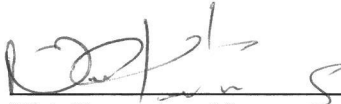
Estimated Expenditures

1. General Fund	\$ 11,092,443
2. Affordable Housing Fund	\$ 3,075,875
3. Conservation Trust Fund	\$ 4,600
4. Open Space Fund	\$ 90,000
5. Law Enforcement Fund	\$ 2,269,235
6. Capital Projects Fund	\$ 3,918,717
7. Building Services Fund	\$ 1,135,203
8. Transit & Trails Fund	\$ 7,117,773

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

APPROVED AND PASSED this 7th day of December, 2021, by a vote of 7 to 6.

TOWN OF WINTER PARK



Nick Kutumbos, Mayor

ATTEST:



Danielle Jardee, Town Clerk

TOWN OF WINTER PARK

RESOLUTION NO. 1937
SERIES OF 2021

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021
TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE
TOWN OF WINTER PARK, COLORADO FOR THE 2022 BUDGET

WHEREAS, the Town Council of the Town of Winter Park adopted the 2022 annual budget on December 7, 2021, in accordance with the local Government Budget law and the Home Rule Charter of the Town of Winter Park;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$561,896; and

WHEREAS, the 2021 valuation for assessment for the Town of Winter Park as certified by the County Assessor is \$172,997,590.

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

Section 1. That for the purposes of meeting general operating expenses of the Town of Winter Park during the 2022 budget year, there is hereby levied a tax of 3.765 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Winter Park for the year. There is also given a temporary property tax credit/mill levy reduction of .531 mills and a refund/abatement levy of .014 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Winter Park for the year.

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

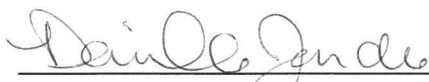
APPROVED AND PASSED this 7th day of December, 2021, by a vote of 7 to 0.

TOWN OF WINTER PARK



Nick Kutumbos, Mayor

ATTEST:



Danielle Jardee, Town Clerk