

2023

TOWN OF WINTER PARK, CO

BUDGET OVERVIEW

The budget functions as an operational and financial plan, helping provide the organization with an overall direction to achieve the goals and objectives set forth by Town Council.

2023 BUDGET HIGHLIGHTS



Completion of the Town's new Transit Maintenance Facility



Continued planning and implementation of the Town Master Plan



Design Police facility



Continued pursuit of attainable housing projects and strategies



New residential development within Roam and Rendezvous annexations



Sizable expansion of Town-maintained trail system with Roam annexation and additional connection trails in downtown



TOWN OF WINTER PARK GUIDING VISIONS



Our Character
& Culture



Our Global & Local
Connectivity

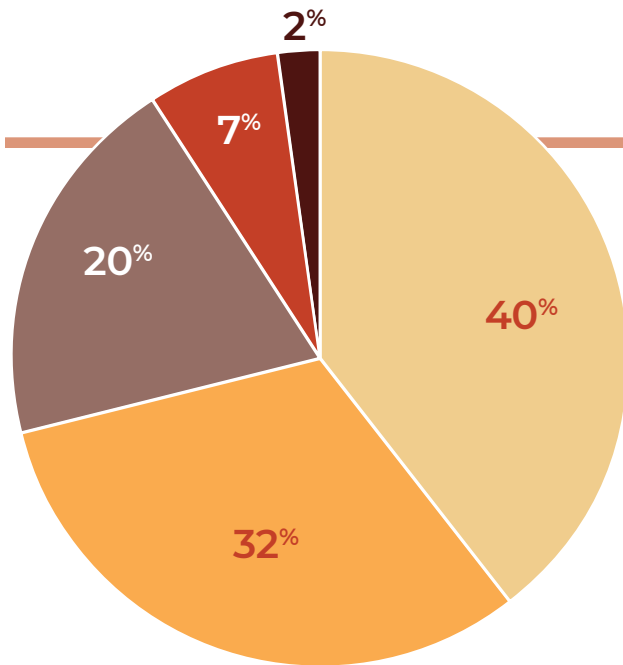


Our World-Class
Outdoor
Recreation



Our Healthy
& Thriving
Environment

2023 TOTAL REVENUE



State & intergovernmental funding	\$17.0M
Sales, lodging, transit & trails taxes	\$13.4M
Local fees & other revenue	\$8.3M
Real estate transfer taxes & assessment	\$2.8M
Property taxes	\$663K
TOTAL REVENUE	\$42.2M

SUMMARY OF REVENUES

INTERGOVERNMENTAL & STATE FUNDING

- ▶ Funding from Colorado DOT, Town of Fraser & Town of Granby for regional transit services
- ▶ Funding from Town of Fraser for shared Police & Court services

SALES & LODGING TAX

- ▶ 5% sales tax on the retail price of goods and materials
- ▶ Lodging taxed at 4% plus 1% accommodations tax
- ▶ 1% accommodation tax is voter restricted to be allocated for community marketing and capital projects (50% each)

TRANSIT & TRAILS TAX

- ▶ 2% Transit & Trails Tax on the retail price of goods and materials
- ▶ Tax is designated for public transit, trails and multi-modal transportation services and capital projects

LOCAL FEES & OTHER SOURCES

- ▶ Franchise fees
- ▶ Affordable housing fees
- ▶ Workforce housing rents
- ▶ Development fees
- ▶ Fines
- ▶ Investment earnings
- ▶ Various licenses & permits
- ▶ Highway user & motor vehicle taxes

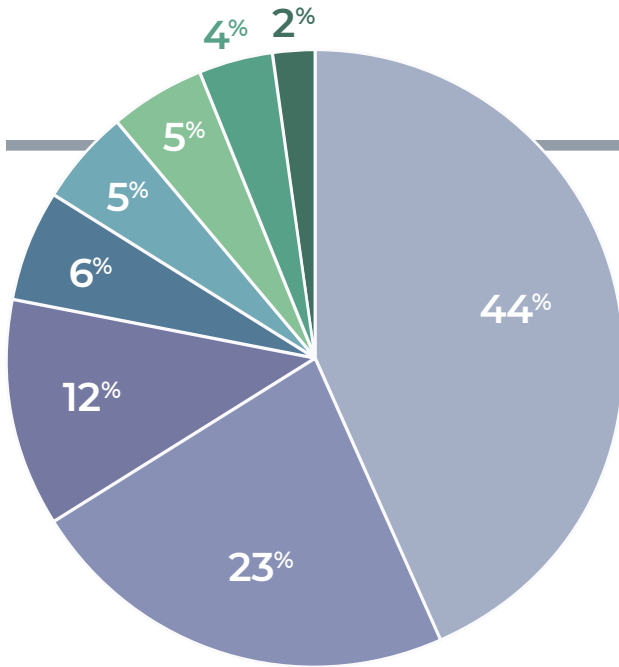
REAL ESTATE TRANSFER TAX

- ▶ 1% tax levied on all real property bought and sold within Town boundaries
- ▶ Because of volatility, funds typically used to supplement general Town operations and capital improvements

PROPERTY TAX

- ▶ Generated through a 3.765 mill levy on assessed and personal property valuation of \$175.9 million
- ▶ 1.765 mills used to support general operating activities
- ▶ Voter-approved 2 mills used to supplement forestry and natural resource efforts

2023 TOTAL EXPENSES



Capital investment	\$18.3M
Community planning & admin	\$9.7M
Public transit	\$5.0M
Public safety	\$2.4M
Streets, fleets & facilities	\$2.1M
Community & economic development	\$2.0M
Workforce & attainable housing	\$1.5M
Parks, trails & open space	\$724K
TOTAL EXPENSES	\$41.8M

SUMMARY OF EXPENSES

CAPITAL INVESTMENT

- ▶ Several projects planned for 2023 (see back for details)

PUBLIC TRANSIT

- ▶ Management of year-round free public transit in region, including Fraser & Granby

PUBLIC SAFETY

- ▶ Police & court services for Towns of Winter Park & Fraser

COMMUNITY PLANNING & ADMINISTRATION

- ▶ Planning
- ▶ Land use
- ▶ Building inspections
- ▶ Town Master Plan
- ▶ Liquor licensing
- ▶ Business support
- ▶ Compliance & administration

STREETS, FLEET & FACILITIES

- ▶ Snow plowing
- ▶ Street maintenance
- ▶ Summer flower program
- ▶ Community & Town facility maintenance
- ▶ Fleet maintenance

COMMUNITY & ECONOMIC DEVELOPMENT

- ▶ Marketing of the community
- ▶ Events & festivals
- ▶ Business economic incentive grants
- ▶ Community grants
- ▶ Visitor center
- ▶ Broadband initiatives

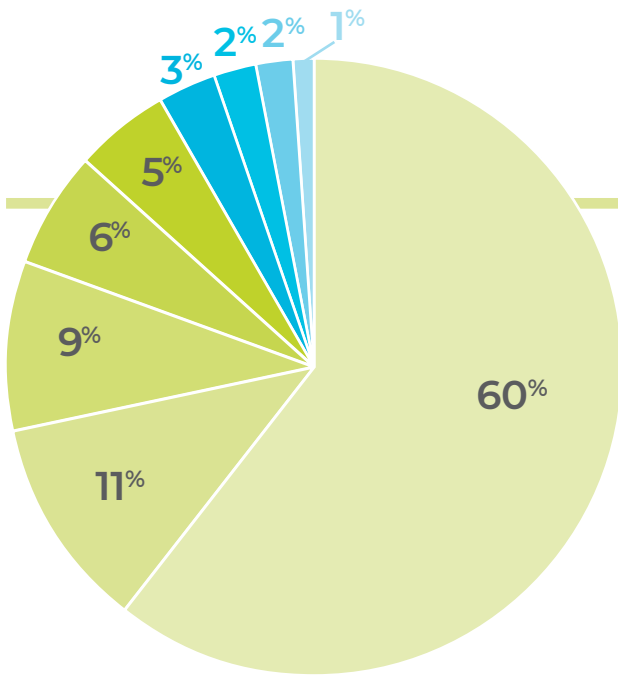
WORKFORCE & ATTAINABLE HOUSING

- ▶ Management of apartment complex
- ▶ Planning & implementation of next workforce & attainable housing projects, including at Hideaway Junction

PARKS, TRAILS & OPEN SPACE

- ▶ Investment in Town trail expansion
- ▶ Support for the Headwaters Trail Alliance
- ▶ Maintain current parks & trails
- ▶ Expanding open space within Town limits

ANTICIPATED CAPITAL INVESTMENT PROJECTS



Transit maintenance facility	\$11.0M
Road, safety & streetscape improvements	\$2.1M
Attainable housing infrastructure	\$1.7M
Park & campground projects	\$1.1M
Equipment replacement	\$1.0M
Police facility plan	\$575K
Fraser River Trail & other connections	\$425K
Property acquisitions	\$300K
Install EV charging stations	\$100K
TOTAL	\$18.3M

IMPROVEMENTS INCLUDE:

- ▶ Street, curb & gutter repair
- ▶ Completion of the Transit Maintenance Facility

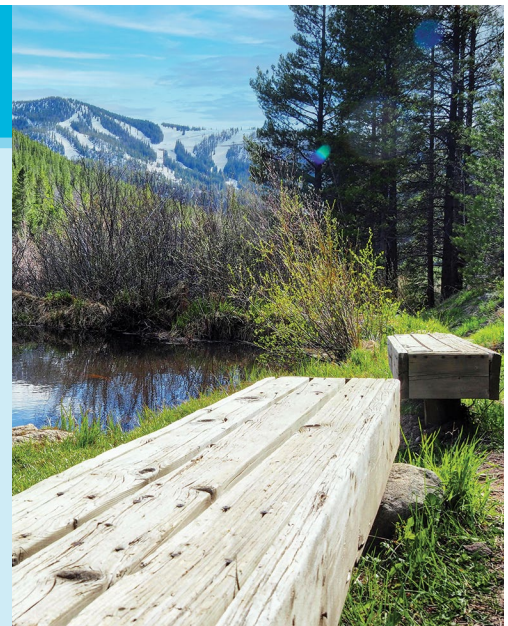
- ▶ Street and drainage improvements
- ▶ Infrastructure improvements

- ▶ Design Police facility
- ▶ Design and start construction for Hideaway Junction Phase II

FUND BALANCE

Fund balance is defined as the excess of assets over liabilities. A negative fund balance is referred to as a deficit. The Fund Balance at the end of 2023 is projected to be \$22.2 million. The Town does not project a fund balance deficit for any of its funds through 2023.

The Town reserves and designates fund balance for several reasons. The Taxpayer's Bill of Rights (TABOR) mandates a 3% emergency reserve, which can only be accessed under a strict set of circumstances. In addition, the Town has established an operating reserve, which is equal to 50% of the Town's General Fund operating expenditure budget less the amount reserved for under TABOR.



For more detailed information about our budget, please visit wpgov.com or contact our Finance Department at finance@wpgov.com or 970-726-8081.

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