

Town of Winter Park, Colorado

Annual Comprehensive Financial Report



For the Fiscal Year Ended
December 31, 2022

Prepared by:

Finance Department

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**Town of Winter Park, Colorado
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2022**

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(Viewing Online, click [blue page](#) references for a 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, 2022.

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 total land area of the Town is approximately 16.8 square miles, approximately 13 square miles are located within United States Forest Service land and is home to an estimated 1,057 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 15,838 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, Bustang Outrider 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. The Town cannot overspend total budgeted expenditures at the fund level without the approval of the Town Council.

LOCAL ECONOMY

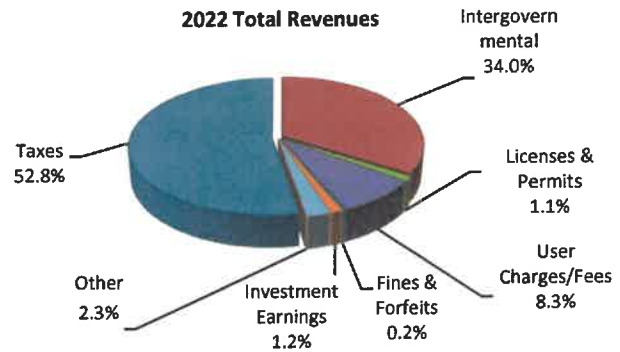
Not surprisingly, winter tourism encompasses the majority of the local economy though the area is becoming a four-season vacation destination. From the powder skiing and backcountry challenges of Winter Park Resort (the “Resort”), to guided snowmobile tours, sleigh rides, cross-country skiing, snowshoeing, and dog sledding, The Town of 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, and various competitions.

As noted in the Employment by Industry statistical section, the majority of employment in the area is tied into our tourism-based economy. The largest employer is the Resort along with property management companies, hotels, restaurants and government making up the remainder of large employers. The direct correlation between a successful ski season and revenues throughout the community encourages a cooperative approach to ensuring positive guest experiences on and off the mountain. This correlation also has fueled the efforts to strengthen the summer and fall tourism seasons to decrease the reliance upon the winter season.

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 and how the Town plans for revenues and expenditures. These external factors can be subject to a great deal of fluctuation, and it is 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, Transit/Trails and Real Estate Transfer taxes all experienced appreciable growth through 2022. Sales, Lodging, Transit & Trails and Accommodations tax collections, our largest revenue sources, ended 2022 with a 24% increase from 2021 and a 66% increase from 2020, making 2022 the largest tax collections ever. In addition, the Town's 2022 Real Estate Transfer taxes increased 39% over 2021 which reflects improvements in our real estate values and increased development within the community.



MAJOR INITIATIVES IN 2022

In 2022 the Town advanced the following initiatives focused on infrastructure, transit, workforce/attainable housing and development.

- Completed the annexation of Cooper Creek Village, a 52-acre proposed development that provides critical easements for a potential gondola and bike/ski-back connection between Winter Park Resort and downtown Winter Park
- The free year-round transit system entered its sixth year of operation and started construction of a \$23M maintenance facility
- Completed design and pre-construction phases for a new workforce housing development, Hideaway Junction Phase II
- Construction began for the Fireside Creek workforce housing development
- Facilitated continued construction of new developments comprised of both residential and commercial space

MAJOR INITIATIVES FOR 2023 AND SUBSEQUENT YEARS

While we look forward to 2023 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from prior economic downturn, 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 COVID-19 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 2023 budget on the following strategic items:

- Advance housing projects within Winter Park and Fraser Valley through the advancement of multiple housing projects outlined in the Town's adopted housing plan
- Develop infrastructure improvement plans to address negative impacts where infrastructure is required, or mitigation is needed, to maintain Winter Park's natural areas.

- Finalize the Town’s zoning code and development regulations.
- Continue Winter Park’s efforts for developing a year-round economy consistent with the Town’s adopted vision statement.
- Advance mental health initiatives in the community through the HOPE Fund managed by the Grand Foundation
- Advance environmental sustainability initiatives through commitment of staff resources, pursuit of grant funding, and working with community partners.
- Engage consultant from the Imagine Winter Park Plan to evaluate and better define the four core values.
- Maintain communication and relationship building with the Town’s strategic partners.
- Financial planning and stabilization including diversification of revenues, development of planning models, planning for future capital improvement projects
- Continue the Town’s marketing strategy through partnerships with the Chamber of Commerce, Winter Park Resort, and other community partners.

In 2023 we expect to move forward with several projects revolving around housing, infrastructure, and community growth. Below are a few examples of what we have planned.

- Continue progress with attainable housing initiatives with vertical construction at the Fireside Creek development being completed and Hideaway Junction Phase II construction beginning.
- Continue planning and implementation of the Town’s adopted Community Master Plan *Imagine Winter Park*.
- Construction on the Town’s new Transit Maintenance Facility will be completed.
- Continue residential development within planned developments such as Roam, Rendezvous and other projects occurring throughout Winter Park.
- Installation of electric vehicle charging stations to further sustainability initiatives.

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 2022. 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

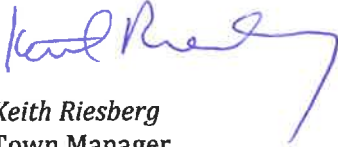
Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Winter Park,

Colorado for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the ninth consecutive year that the government has achieved this prestigious award. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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 are 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,



Keith Riesberg
Town Manager

June 27, 2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Winter Park
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

LIST OF OFFICIALS AND STAFF
As of December 31, 2022

Town Council

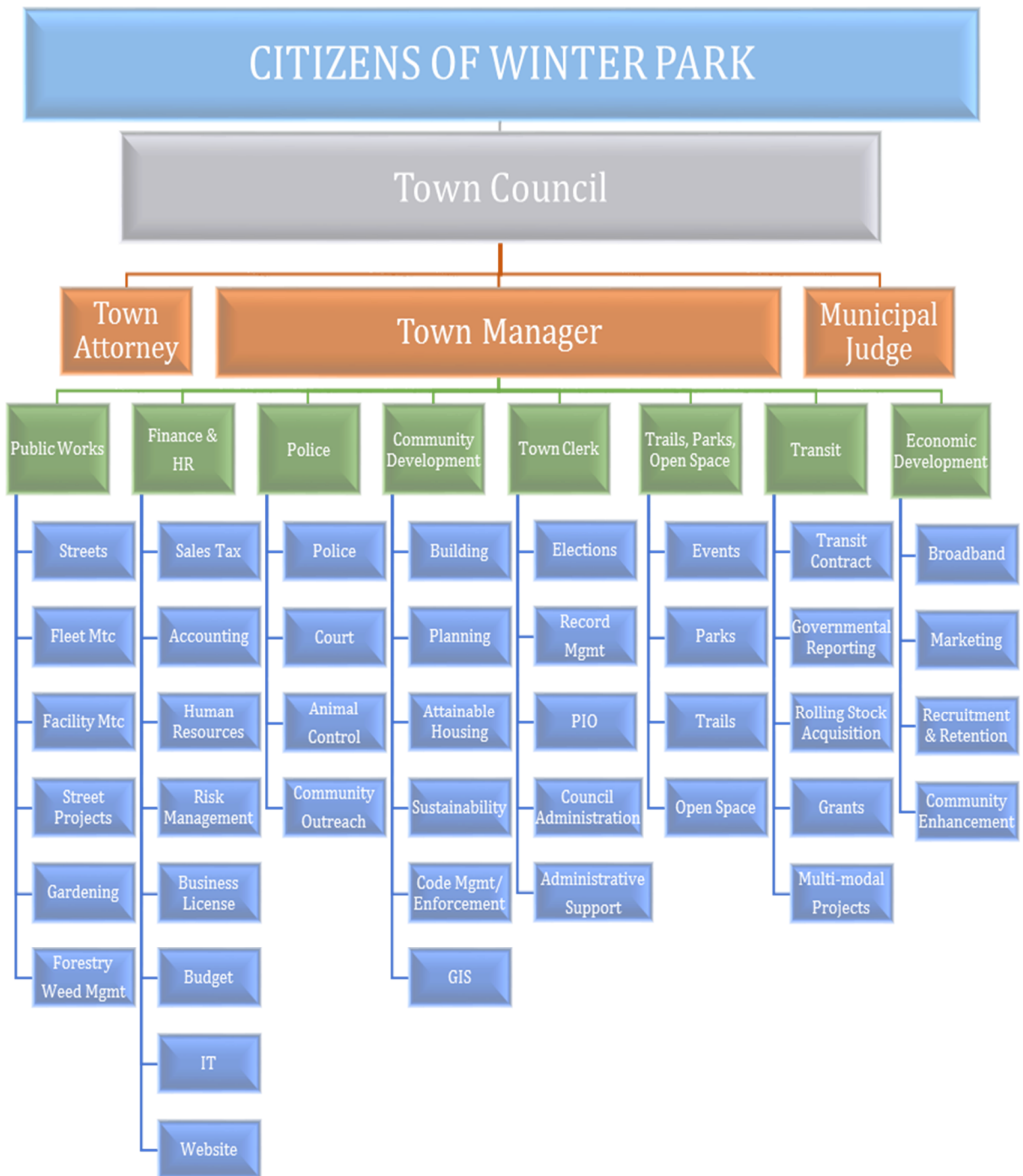
Nick Kutrumbos.....	Mayor
Jennifer Hughes.....	Mayor Pro Tem
Art Ferrari	Council Member
Riley McDonough.....	Council Member
Jeremy Henn.....	Council Member
Mike Periolat.....	Council Member
Rebecca Kaufman.....	Council Member

Staff and Appointed Officials

Keith Riesberg	Town Manager *
Hilary Graham.....	Town Attorney *
Ronald Carson	Municipal Court Judge *
Dave Barker	Planning & Zoning Committee Chair *
Danielle Jardee.....	Town Clerk
Beth Williams.....	Finance & Human Resource Director
James Shockey	Community Development Director
Thomas Hawkinson	Building Official
Gerry Vernon.....	Public Works Director
Glen Trainor.....	Police Chief
Michael Koch.....	Interim Transit Manager

* *Appointed by Town Council*

ORGANIZATION 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, 2022.

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

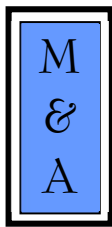
Required Supplementary Information – Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

Supplementary Information – Budget to actual comparisons for the Town's Special Project, 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 Mayor and Town Council
Town of Winter Park, Colorado**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, and each major fund of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

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, the aggregate discretely presented component unit, and each major fund of the Town as of December 31, 2022, 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 ("U.S. GAAP").

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

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INDEPENDENT AUDITOR'S REPORT
To the Mayor and Town Council
Town of Winter Park, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis on pages xv-xxiv be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with U.S. GAAS, 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.

INDEPENDENT AUDITOR'S REPORT
To the Mayor and Town Council
Town of Winter Park, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in section C is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The individual fund budgetary comparison information, the Local Highway Finance Report, the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The individual fund budgetary comparison information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the individual fund budgetary comparison information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITOR'S REPORT
To the Mayor and Town Council
Town of Winter Park, Colorado

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 27, 2023 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 27, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado

Management's Discussion and Analysis

December 31, 2022

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, 2022. 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.

FINANCIAL HIGHLIGHTS

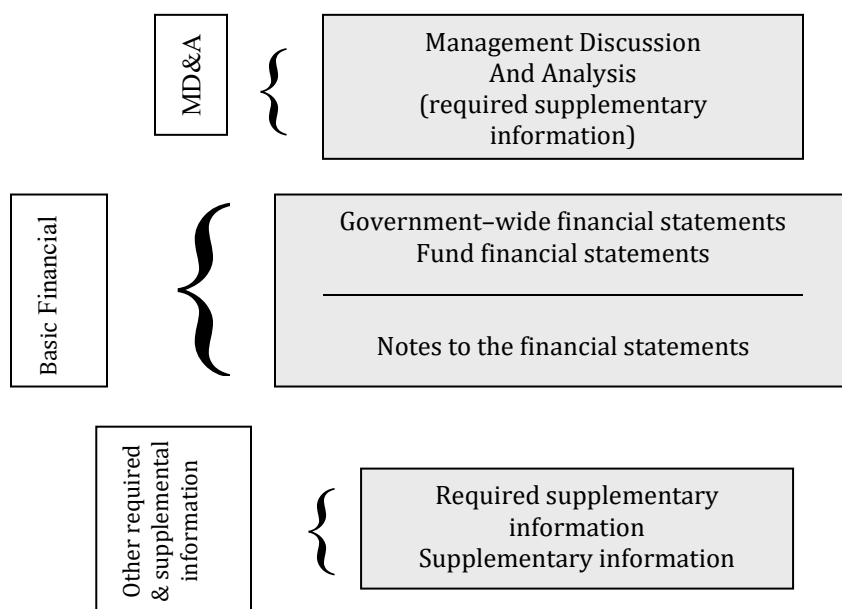
In 2022, the Town continued experiencing a strong recovery from the financial impacts of the COVID-19 pandemic and the related impacts of restrictions on the local, national, and international economy. The Town saw robust tourism and real estate activity throughout the year leading to another year of record sales and real estate transfer tax collections. The results of this recovery are reflected in the various financial highlights noted below.

- The assets of the Town exceeded its liabilities and deferred inflows of resources at the close of fiscal year by \$63,709,493 (net position). Of this amount, \$30,960,198 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses.
- The Town had an increase in governmental activities net position of \$17,815,756. This change measures the Town's financial results using a long-term view. The increase is largely attributed to improved revenue results from sales, lodging & transit tax collections and real estate transfer tax collections.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$30,068,327. The Town's governmental funds increased by \$11,975,265. This change measures the change in the Town's current resources. This increase was a result of record sales tax and real estate transfer tax collections in 2022. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$17,986,416.
- Overall General Fund revenues increased by \$2,955,738 as compared to 2021, due mainly to significant increases in sales and lodging tax and real estate transfer tax collections along with an increase in development review fees.

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, liabilities and deferred inflows of resources, with the difference between the elements 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 which includes

activities for the Winter Park Building Division, which also provides service to the Towns of Fraser and Granby. 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: 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 | • Parks & Trails |
| • Administration & Planning | • Street, Facility & Equipment Maintenance |
| • Community Marketing & Development | • 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 | • Court |
| • Code Enforcement | • Community Outreach |

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 one type of **Proprietary Fund** which is considered to be a major fund. 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 of Winter Park to the Town of Fraser and Town of Granby, CO.

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 Fund. 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 B24 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 Special Projects and Enterprise funds, the Annual Schedule of Revenues and Expenditures for Roads, Bridges and Streets, and the Federal Financial Awards Single Audit Report. The information can be found on pages D1-D2, F1–F2 and H1-H8.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

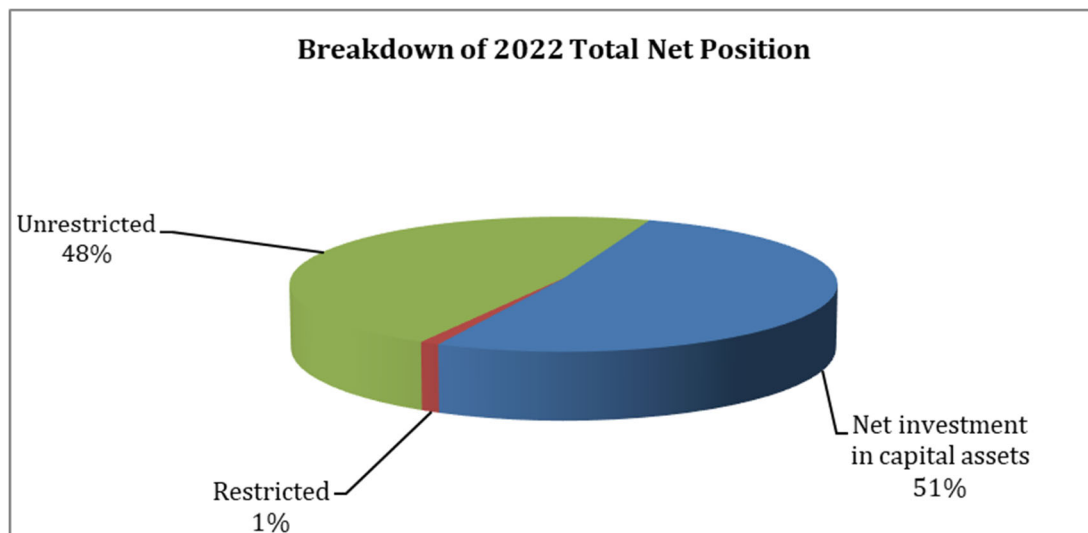
Net Position - The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$63,709,493 at the end of 2022.

The following chart shows the Town's net position:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2022	2021	Change	2022	2021	Change
Assets:						
Current and other assets	\$ 42,207,534	\$ 23,898,303	\$ 17,634,137	\$ 1,723,280	\$ 1,369,234	\$ 354,046
Capital assets	63,803,085	52,228,597	12,246,901	-	-	-
Total Assets	106,010,619	76,126,900	29,881,038	1,723,280	1,369,234	354,046
Liabilities:						
Current liabilities	10,029,874	3,510,358	6,519,516	454,334	352,659	101,675
Non-current liabilities	30,460,278	24,452,550	6,007,728	17,358	18,275	(917)
Total Liabilities	40,490,152	27,962,908	12,527,244	471,692	370,934	100,758
Deferred Inflow of Resources	3,062,562	3,517,584	(455,022)	-	-	100,758
Net Position:						
Net investment in capital assets	32,087,355	26,164,398	5,922,957	-	-	-
Restricted	661,940	608,531	53,409	-	-	-
Unrestricted	29,708,610	17,873,479	11,832,450	1,251,588	998,300	253,288
Total Net Position	\$ 62,457,905	\$ 44,646,408	\$ 17,808,816	\$ 1,251,588	\$ 998,300	\$ 253,288

Of the \$106,010,619 in Total Assets of the primary governmental activities, \$28,494,145 is made up of unrestricted cash, cash equivalents and investments. The Town has maintained a strong level of liquid assets throughout the pandemic and continued to add to liquid assets through the recovery experienced in 2022.

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 51% of total assets and reflect a decrease from 2021 on depreciation of \$2,429,271 offset by asset additions of \$14,274,070. The largest of these additions are attributable to the construction in progress of the new Transit Maintenance Facility. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.



In 2022, the Town had an increase in unrestricted cash and investments of \$7.06 million due to increases in tax revenues, charges for services and development related fees. The Town had an increase of \$5.59 million in restricted cash and investments related to restricted bond proceeds in the Transit and Trails Fund and debt covenants in the Special Projects Fund. At the end of 2022, the Town reports a strong balance in Unrestricted Net Position \$30,960,198. Unrestricted Net Position increased \$11,835,131 from 2021.

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 Primary Governmental Activities			Total Business-Type Activities		
	2022	2021	Change	2022	2021	Change
Revenues:						
Program revenues:						
Charges for services	\$ 3,481,140	\$ 2,622,872	\$ 858,268	\$ 1,363,958	\$ 1,149,408	\$ 214,550
Operating grant, contributions & Interest	1,320,856	2,708,270	(1,387,414)	-	-	-
Capital grants & contributions	10,326,149	774,526	9,551,623	-	-	-
General revenues:						
Sales taxes	13,524,475	10,870,879	2,653,596	-	-	-
Accommodations taxes	607,415	493,674	113,741	-	-	-
Property taxes	563,606	484,921	78,685	-	-	-
Specific ownership taxes	34,519	37,501	(2,982)	-	-	-
Real estate transfer taxes	2,499,447	2,345,141	154,306	-	-	-
Franchise tax	187,912	147,780	40,132	-	-	-
Other taxes	137,610	143,476	(5,866)	-	-	-
Investment earnings	407,831	6,356	401,475	24,254	525	23,729
Miscellaneous	115,031	-	115,031	-	-	-
Gain on sale of capital assets	41,885	2,000	39,885	-	-	-
Transfers	284,895	226,593	58,302	(284,895)	(226,593)	(58,302)
Total Revenues	33,532,771	20,863,989	12,668,782	1,103,317	923,340	179,977
Expenses:						
General government	1,999,409	1,710,498	288,911	-	-	-
Public safety	2,098,621	1,846,393	252,228	-	-	-
Public works	2,663,112	2,707,998	(44,886)	-	-	-
Economic development	1,309,559	1,114,673	194,886	-	-	-
Community enhancement	1,493,135	1,530,914	(35,098)	-	-	-
Transit	4,212,937	3,094,623	1,118,314	-	-	-
Affordable Housing	1,107,227	937,214	170,013	-	-	-
Interest expense	833,015	844,184	(11,169)	-	-	-
Building Services	-	-	-	850,029	723,675	126,354
Total Expenses	15,717,015	13,786,497	1,933,199	850,029	723,675	126,354
Excess (Deficiency) of Revenues Over Expenses	17,815,756	7,077,492	10,735,583	253,288	199,665	53,623
Transfers	-	-	-	-	-	-
Change in Net Position	17,815,756	7,077,492	10,735,583	253,288	199,665	53,623
Net Position - Beginning of Year (restated)	44,642,149	37,568,916	7,073,233	998,300	798,635	199,665
Net Position - End of Year	\$ 62,457,905	\$ 44,646,408	\$ 17,808,816	\$ 1,251,588	\$ 998,300	\$ 253,288

Primary governmental activities net position increased the Town's net position by \$17,815,756 and increased \$253,288 for business-type activities. Key elements of this change are as follows:

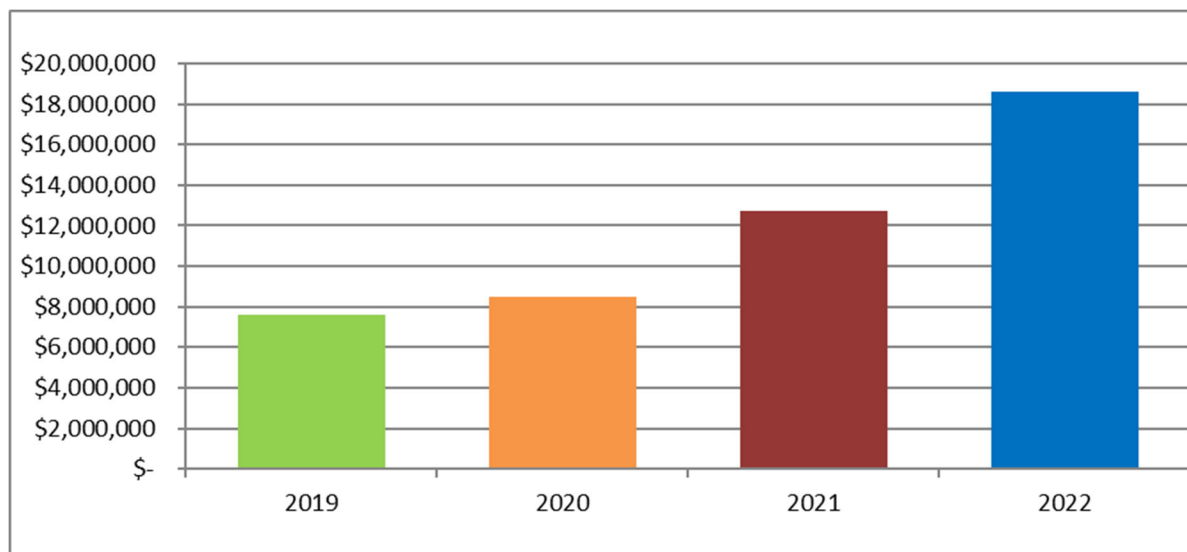
- Record sales tax and real estate transfer tax collections in 2022.
- New fees associated with the implementation of a short-term rental registration process.
- Investment in capital assets.
- Increase in development related fees.

FINANCIAL ANALYSIS OF THE TOWN'S GENERAL FUND

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

General fund: The focus of the Town's general fund 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.

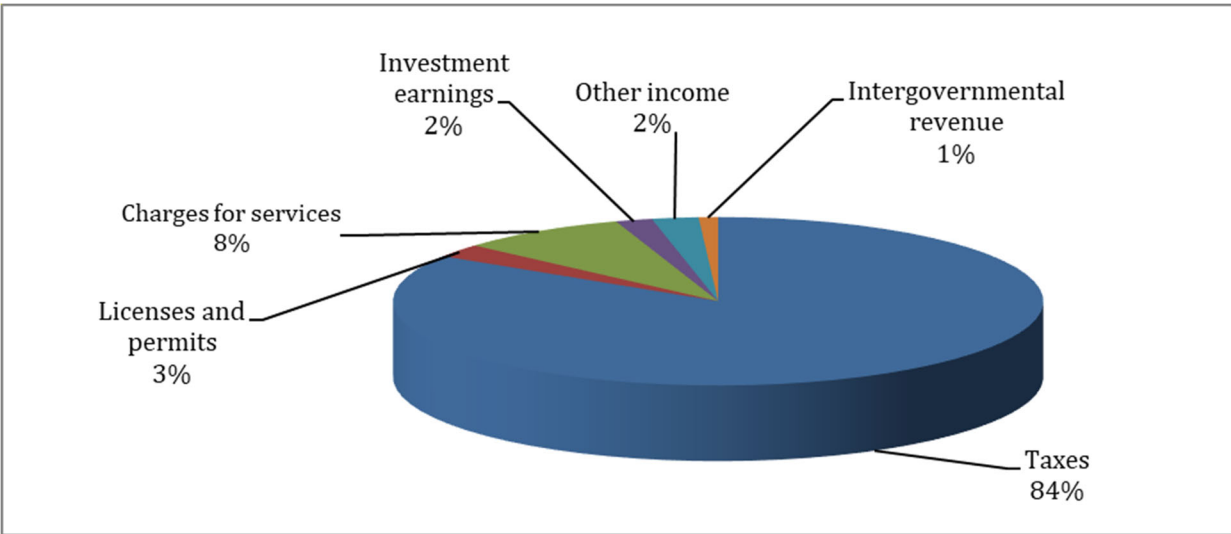
As of the end of the current fiscal year, the Town's general fund reported combined ending fund balance of \$18,597,416. The Town's general fund balance for the past three years and 2022 are presented in graph format below.



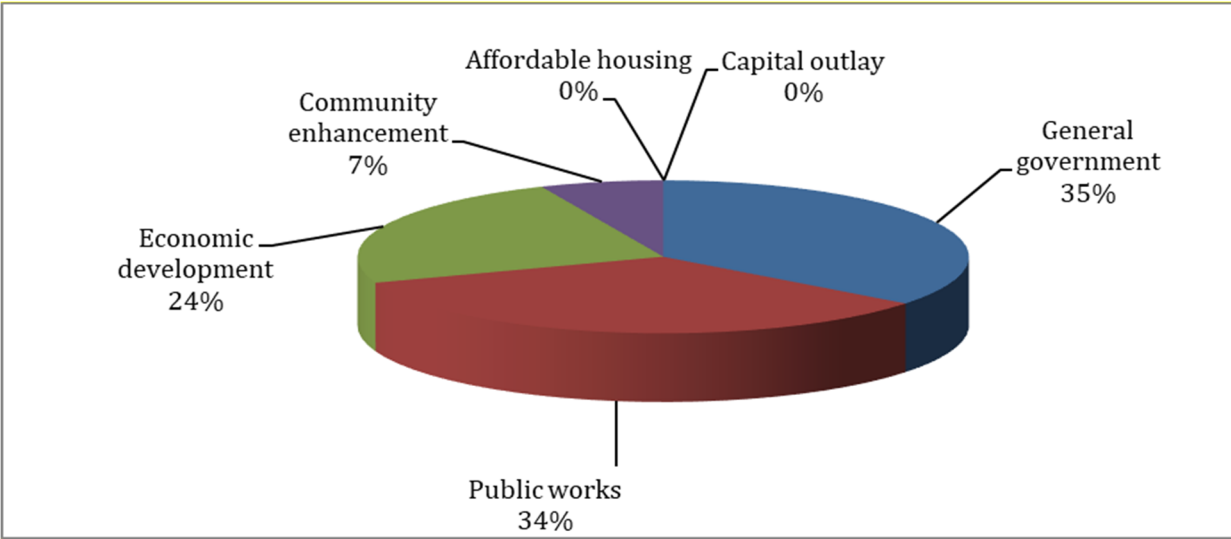
The Town's general fund includes the majority of the financial transactions. The following describes the fund balance changes:

- At the end of 2022, the General Fund balance was \$18,597,416 and 97% 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 by \$5,863,694 in 2022 due mainly to significant increases in sales tax and real estate transfer tax collections, development review fees, short-term rental registration fees and investment income.

The Town's general fund had the following revenue sources:



The Town's general fund had the following expenditures:



Budget variances in the general fund: The Town's significant budget variances are:

	Final Budget	Actual	Variance	Reason
Revenues:				
Sales/lodging taxes	6,428,491	8,537,739	2,109,248	Record sales tax collections were higher than forecasted in the budget
Real estate transfer tax	2,100,000	2,499,447	399,447	Increased activity/values in real estate transactions coupled with new
Development review fees	100,000	496,824	396,824	Significant increase in development activity over budget forecasts
Investment income	6,050	259,787	253,737	Interest rates increased significantly compared to the prior year
Accommodation taxes	224,618	303,708	79,090	Record accommodations tax collections were higher than forecasted in the budget
Short-term rental registration	137,000	205,950	68,950	Short-term rental registration fees were higher than forecasted in the budget
Expenditures:				
Capital outlay	397,000	-	397,000	Vehicles budgeted for were not purchased Marketing expenditures were under budget; budgeted administrative and non-
Economic development	1,666,651	1,309,559	357,092	capital equipment were not expended
Town council	510,017	294,811	215,206	Budgeted contingency and non-capital equipment were not expended
Planning and Development	642,113	518,473	123,640	Consultant, engineer and technical services expenditures were under budget
Town administration	353,247	234,092	119,155	Administrative and employee expenditures were under budget
Clerk, finance & records	820,900	888,200	(67,300)	Administrative and technical services expenditures were over budget

AFFORDABLE HOUSING FUND

Fund balance in the Affordable Housing Fund increased by \$317,289 in 2022. This increase was the result of an increase in real estate transfer assessments and the delay in construction of Hideaway Junction Phase II.

OPEN SPACE FUND

Fund balance in the Open Space Fund increased by \$67,272 in 2022. This increase was due to the Open, Land, Rivers and Trails grant received for the Vasquez Creek Improvements project.

CONSERVATION TRUST FUND

Fund balance in the Conservation Trust Fund increased by \$7,409 in 2022. This increase was due to the collection of lottery proceeds for the year.

TRAILS AND TRANSIT FUND

Fund balance in the Trails and Transit Fund increased by \$5,109,125 in 2022. This increase is primarily attributed to a significant increase in Intergovernmental grants received for the construction of the new Transit Maintenance Facility.

SPECIAL PROJECTS FUND

Fund balance in the Special Projects Fund increased by \$610,476 in 2022. This change is attributed to an increase in sales and accommodation taxes offset by fewer capital outlay projects completed during 2022.

BUSINESS-TYPE ACTIVITIES

Business type activities include building services for the Town of Winter Park, the Town of Fraser, CO and Town of Granby, CO. Net position for building services increased \$253,288 for the year. The fund experienced significant growth in permit revenues in 2022 and dispersed excess reserves to participating entities in accordance with the intergovernmental agreement dated June 3, 2020. Additional information regarding this agreement can be found in the Notes to the Financial Statements page B22.

CAPITAL ASSETS

The Town's government-wide capital assets, net of depreciation, increased \$11,844,798 in 2022 due primarily to the construction in progress of the new Transit Maintenance Facility. This increase was

slightly offset by the sale of Town-owned surplus equipment. 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 page B14.

LONG-TERM DEBT

Prior to 2022, the Town entered into three Certificates of Participation to fund the Town's event center, a parking garage and attainable apartment units in the Hideaway Place complex, and a new Public Works facility. During 2022, the Town entered into another Certificates of Participation to fund the Town's new Transit Maintenance Facility.

Additional information as well as a detailed information for the COP's can be found in the Notes to the Financial Statements pages B1-B1.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In 2022, the Town continued to experience a strong recovery from the financial impacts of the COVID-19 pandemic and the related impacts of restrictions on the local, national, and international economy. The Town saw robust tourism and real estate activity throughout the year leading to record sales and real estate transfer tax collections. These record revenues coupled with the conservative steps the Town took to mitigate the financial impacts of the pandemic left us in a strong fiscal position as we entered 2023.

As we look forward to 2023 and beyond, the Town continues to maintain a conservative posture in our projections of revenue and any expansion of Town services or programs. This conservative approach stems from the previous economic downturns including the COVID-19 pandemic, changes in spending patterns in our resort community, the recent recovery in our main revenue stream, and the continuation of major development throughout Town. Town Council and staff have refocused priorities, streamlined operations, reduced operating costs while refocusing the marketing and economic development initiatives to support our businesses and community.

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 continue to see record sales tax collections, the uncertainty surrounding our weather patterns 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.

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, or call (970) 726-8081.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Town of Winter Park, Colorado
Statement of Net Position
December 31, 2022

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Hideaway Junction Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 22,906,240	\$ 1,723,280	\$ 24,629,520	\$ -
Cash and investments - Restricted	6,517,060	-	6,517,060	-
Accounts receivable	5,473,017	-	5,473,017	-
Due from primary government	-	-	-	36,149
Due from other governments	6,632,487	-	6,632,487	-
Prepaid expenses	3,636	-	3,636	-
Total Current Assets	41,532,440	1,723,280	43,255,720	36,149
Non-current Assets:				
Equity interest in joint venture (GC Ditch Company)	675,094	-	675,094	-
Nondepreciable capital assets	23,177,254	-	23,177,254	-
Depreciable capital assets, net	40,625,831	-	40,625,831	-
Total Non-current Assets	64,478,179	-	64,478,179	-
Total Assets	106,010,619	1,723,280	107,733,899	36,149
Liabilities:				
Current Liabilities:				
Accounts payable	6,328,067	440,324	6,768,391	-
Interest payable	99,009	-	99,009	-
Accrued payroll	155,883	9,868	165,751	-
Accrued expenses	647,411	-	647,411	-
Due to component unit	36,149	-	36,149	-
Deposits payable	1,217,033	-	1,217,033	-
Compensated absences	43,631	4,142	47,773	-
Debt payable	1,502,691	-	1,502,691	-
Total Current Liabilities	10,029,874	454,334	10,484,208	-
Non-current Liabilities:				
Compensated absences:	247,239	17,358	264,597	-
Debt payable	30,213,039	-	30,213,039	-
Total Non-current Liabilities	30,460,278	17,358	30,477,636	-
Total Liabilities	40,490,152	471,692	40,961,844	-
Deferred Inflow of Resources:				
Deferred revenue	2,400,000	-	2,400,000	-
Property tax revenue	662,562	-	662,562	-
Total Deferred Inflow of Resources	3,062,562	-	3,062,562	-
Net Position:				
Net investment in capital assets	32,087,355	-	32,087,355	-
Restricted for:				
Emergencies	609,000	-	609,000	-
Other purposes	52,940	-	52,940	-
Unrestricted	29,708,610	1,251,588	30,960,198	36,149
Total Net Position	\$ 62,457,905	\$ 1,251,588	\$ 63,709,493	\$ 36,149

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, 2022

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	Hideaway Junction Affordable Housing Corp.
Governmental Activities:								
General government	\$ 1,999,409	\$ 1,892,585	\$ 79,055	\$ -	\$ (27,769)		\$ (27,769)	
Public safety	2,098,621	107,061	738,094	48,419	(1,205,047)		(1,205,047)	
Public works	2,663,112	-	-	-	(2,663,112)		(2,663,112)	
Due from primary government	1,309,559	-	-	-	(1,309,559)		(1,309,559)	
Community enhancement	1,493,135	-	146,986	-	(1,346,149)		(1,346,149)	
Transit	4,212,937	189,799	356,721	10,277,730	6,611,313		6,611,313	
Affordable housing	1,107,227	1,291,695	-	-	184,468		184,468	
Interest expense	833,015	-	-	-	(833,015)		(833,015)	
Total Governmental Activities	15,717,015	3,481,140	1,320,856	10,326,149	(588,870)		(588,870)	
Business-type Activities:								
Building services	850,029	1,363,958	-	-		513,929	513,929	
Total Business-type Activities	850,029	1,363,958	-	-		513,929	513,929	
Total Primary Government	16,567,044	4,845,098	1,320,856	10,326,149	(588,870)	513,929	(74,941)	
Component Unit:								
Winter Park Affordable Housing Corporation	\$ -	\$ -	\$ -	\$ -				\$ -
General Revenues:								
					13,524,475	-	13,524,475	-
Sales taxes					607,415	-	607,415	-
Accommodation taxes					563,606	-	563,606	-
Property taxes					34,519	-	34,519	-
Specific ownership taxes					2,499,447	-	2,499,447	-
Real estate transfer taxes					187,912	-	187,912	-
Franchise Tax					137,610	-	137,610	-
Other taxes					407,831	24,254	432,085	-
Investment earnings					115,031	-	115,031	-
Miscellaneous					41,885	-	41,885	-
Gain on sale of capital assets					284,895	(284,895)	-	-
Transfers					18,404,626	(260,641)	18,143,985	-
Total General Revenues, Special Items, and Transfers								
Change in Net Position					17,815,756	253,288	18,069,044	-
Net Position Beginning of Year (restated)					44,642,149	998,300	45,640,449	36,149
Net Position End of Year					<u>\$ 62,457,905</u>	<u>\$ 1,251,588</u>	<u>\$ 63,709,493</u>	<u>\$ 36,149</u>

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, 2022

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Transit and Trails</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Assets:								
Cash and investments:								
Unrestricted	\$ 17,826,974	\$ 1,813,756	\$ 217,992	\$ 52,940	\$ 144,836	\$ 2,067,208	\$ 782,533	\$ 22,906,239
Restricted	825,000	638	-	-	-	5,587,905	103,517	6,517,060
Receivables	1,778,819	-	79,055	-	931	998,639	198,420	3,055,864
Due from other governments	289,384	70,105	-	-	8,392	6,260,442	4,312	6,632,635
Prepaid expenditures	2,000	-	-	-	1,636	-	-	3,636
Total Assets	<u>20,722,177</u>	<u>1,884,499</u>	<u>297,047</u>	<u>52,940</u>	<u>155,795</u>	<u>14,914,194</u>	<u>1,088,782</u>	<u>39,115,434</u>
Liabilities:								
Accounts payable	562,372	132,450	-	-	91,891	5,547,989	29,516	6,364,218
Accrued payroll	99,306	3,292	-	-	49,371	3,914	-	155,883
Accrued expenditures	-	-	-	-	14,533	632,878	-	647,411
Deposits	1,152,480	56,475	-	-	-	-	8,078	1,217,033
Total Liabilities	<u>1,814,158</u>	<u>192,217</u>	<u>-</u>	<u>-</u>	<u>155,795</u>	<u>6,184,781</u>	<u>37,594</u>	<u>8,384,545</u>
Deferred Inflow of Resources:								
Unavailable property tax revenue	310,603	-	-	-	-	351,959	-	662,562
Total Deferred Inflow of Resources	<u>310,603</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351,959</u>	<u>-</u>	<u>662,562</u>
Fund Balances:								
Non-spendable	2,000	-	-	-	1,636	-	-	3,636
Spendable:								
Restricted	609,000	-	-	52,940	-	-	-	661,940
Committed	-	1,692,282	297,047	-	-	8,377,454	1,051,188	11,417,971
Unassigned	17,986,416	-	-	-	(1,636)	-	-	17,984,780
Total Fund Balances	<u>18,597,416</u>	<u>1,692,282</u>	<u>297,047</u>	<u>52,940</u>	<u>-</u>	<u>8,377,454</u>	<u>1,051,188</u>	<u>30,068,327</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 20,722,177</u>	<u>\$ 1,884,499</u>	<u>\$ 297,047</u>	<u>\$ 52,940</u>	<u>\$ 155,795</u>	<u>\$ 14,914,194</u>	<u>\$ 1,088,782</u>	<u>\$ 39,115,434</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, 2022

Total Governmental Fund Balances	\$	30,068,327
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**Amounts reported for governmental activities in the
Statement of Net Position are different because:**

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company. This is a non-current asset on the Town's government-wide financial statements		675,094
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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	86,016,405	
Less accumulated depreciation	<u>(22,213,320)</u>	63,803,085

The Town has a memorandum of understanding that requires other entities to contribute to the Town for certain operations. These items are shown on the government-wide financial statements as receivables and deferred items. The relate to the following operations:

Stage naming rights	1,500,000	
Transit	<u>900,000</u>	2,400,000

Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.		17,008
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Certain agreements that that Town is party to extend beyond the current period. Amounts received or agreed to regarding future periods are shown as deferred items.

The Town had the following deferred items at year end:

Stage naming rights	(1,500,000)	
Transit	<u>(900,000)</u>	(2,400,000)

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:

Certificates of participation	(30,270,486)	
Premium on issue of		
Certificates of Participation	(1,095,626)	
Interest payable	(99,009)	
Compensated absences	<u>(290,870)</u>	(32,105,609)

Net Position of Governmental Activities	\$	<u>62,457,905</u>
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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, 2022

	General	Affordable Housing	Open Space	Conservation Trust	Law Enforcement	Transit and Trails	Special Projects	Total Governmental Funds
Revenues:								
Taxes	\$ 11,955,626	\$ -	\$ -	\$ -	\$ -	\$ 4,265,857	\$ 1,333,502	\$ 17,554,985
Licenses and permits	362,711	-	-	-	-	-	-	362,711
Intergovernmental revenue	136,986	-	79,055	6,625	776,543	10,314,450	-	11,313,659
Charges for services	1,195,594	1,328,395	-	-	37,606	189,799	-	2,751,394
Fines and forfeitures	-	-	-	-	69,455	-	-	69,455
Investment earnings	259,787	23,355	3,424	784	-	104,639	15,841	407,830
Other revenue	330,127	115,031	-	3,376	9,970	-	-	458,504
Donations and contributions	-	-	-	-	-	320,000	-	320,000
Total Revenues	14,240,831	1,466,781	82,479	10,785	893,574	15,194,745	1,349,343	33,238,538
Expenditures:								
General government	1,935,577	-	-	-	-	-	2,900	1,938,477
Public safety	-	-	-	-	1,863,842	-	-	1,863,842
Public works	1,854,556	-	-	-	-	-	-	1,854,556
Economic development	1,309,559	-	-	-	-	-	-	1,309,559
Community enhancement	356,664	-	-	3,376	-	217,452	-	577,492
Transit	-	-	-	-	-	3,323,367	-	3,323,367
Affordable housing	-	903,196	-	-	-	-	-	903,196
Debt service								
Principal	-	230,000	-	-	68,609	80,000	922,505	1,301,114
Interest	-	316,100	-	-	14,143	127,229	551,516	1,008,988
Issuance costs	-	3,038	-	-	-	271,759	9,189	283,986
Capital outlay	-	217,158	15,207	-	153,949	13,387,348	735,967	14,509,629
Total Expenditures	5,456,356	1,669,492	15,207	3,376	2,100,543	17,407,155	2,222,077	28,874,206
Excess (Deficiency) of Revenues Over Expenditures	8,784,475	(202,711)	67,272	7,409	(1,206,969)	(2,212,410)	(872,734)	4,364,332
Other Financing Sources (Uses):								
Transfers in	284,895	520,000	-	-	1,206,969	-	1,483,210	3,495,074
Transfers (out)	(3,210,179)	-	-	-	-	-	-	(3,210,179)
Issuance of debt-bond	-	-	-	-	-	7,280,000	-	7,280,000
Sale of assets	350	-	-	-	-	41,535	-	41,885
Insurance recoveries	4,153	-	-	-	-	-	-	4,153
Total Other Financing Sources (Uses)	(2,920,781)	520,000	-	-	1,206,969	7,321,535	1,483,210	7,610,933
Net Change in Fund Balances	5,863,694	317,289	67,272	7,409	-	5,109,125	610,476	11,975,265
Fund Balances Beginning of Year	12,733,722	1,374,993	229,775	45,531	-	3,268,329	440,712	18,093,062
Fund Balances End of Year	\$ 18,597,416	\$ 1,692,282	\$ 297,047	\$ 52,940	\$ -	\$ 8,377,454	\$ 1,051,188	\$ 30,068,327

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, 2022

Net Changes In Fund Balances - Total Governmental Funds \$ 11,975,265

Amounts reported for governmental activities in the
Statement of Activities are different because:

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company. This represents the change in the Town's share of their investment. 2,681

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	(2,429,271)	
Capital outlay	<u>14,274,070</u>	11,844,799

Interest expense reported in the Statement of Activities does not require the use of current financial resources and therefore, is not reported as expenditures in governmental funds. This represents the change in accrued interest during the year. 34,601

The Town has issued debt which is reported as an other financing source in governmental funds but is shown as a liability in the government wide Statement of Net Position. (7,223,256)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal payments on debt	1,244,370
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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. (26,004)

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. (36,700)

Change In Net Position of Governmental Activities **\$ 17,815,756**

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-Type Activities
	Building Services Enterprise Fund
Assets:	
Current Assets:	
Cash - Unrestricted	\$ 1,723,280
Total Current Assets	<u>1,723,280</u>
 Total Assets	 <u><u>1,723,280</u></u>
 Liabilities:	
Current Liabilities:	
Accounts payable	440,324
Accrued payroll	9,868
Compensated absences	4,142
Total Current Liabilities	<u>454,334</u>
Non-current Liabilities:	
Compensated absences	17,358
Total Non-current Liabilities	<u>17,358</u>
 Total Liabilities	 <u>471,692</u>
 Net Position:	
Unrestricted	<u>1,251,588</u>
 Total Net Position	 <u><u>\$ 1,251,588</u></u>

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, 2022

	<u>Business-Type Activities</u>
	<u>Building Services Enterprise Fund</u>
Operating Revenues:	
Licenses and permits revenue	\$ 1,363,958
Total Operating Revenues	<u>1,363,958</u>
Operating Expenses:	
Building inspection services	<u>411,865</u>
Total Operating Expenditures	<u>411,865</u>
Operating Income (Loss)	952,093
Non-Operating Revenues (Expenses):	
Investment revenue	<u>24,254</u>
Total Non-Operating Revenues (Expenses)	<u>24,254</u>
Income (Loss) Before Transfers and Capital Contributions	976,347
Transfers, Net	(284,895)
Intergovernmental Distributions	<u>(438,164)</u>
Change in Net Position	253,288
Net Position - Beginning	<u>998,300</u>
Net Position - Ending	<u><u>\$ 1,251,588</u></u>

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, 2022

	Business-Type Activities
	Building Services Enterprise Fund
Cash Flows From Operating Activities:	
Cash received from customers	\$ 1,363,958
Cash paid to employees and vendors	(329,407)
Cash paid for goods and services	(102,860)
Net Cash Provided (Used) by Operating Activities	<u>931,691</u>
Cash Flows From Non-Capital Financing Activities:	
Transfer (to) from other funds	(284,895)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(284,895)</u>
Cash Flows From Capital and Related Financing Activities:	
Intergovernmental distribution	(317,004)
Net Cash (Used) by Capital and Related Financing Activities	<u>(317,004)</u>
Cash Flows From Investing Activities:	
Interest on investments	24,254
Net Cash Provided by Investing Activities	<u>24,254</u>
Net Increase (Decrease) in Cash and Cash Equivalents	354,046
Cash and Cash Equivalents - Beginning	1,369,234
Cash and Cash Equivalents - Ending	<u><u>1,723,280</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	952,093
Adjustments:	
Increase (decrease) in accounts payable	(22,690)
Increase (decreases) in accrued wages and benefits	2,288
Total Adjustments	<u>(20,402)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 931,691</u></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, 2022

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 units have been incorporated into the Town's financial statements:

Discretely Presented Component Unit: 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.

Blended Component Unit: The Winter Park Housing Authority (the WPHA") was formed in 2018, as an entity separate from the Town, pursuant to Colorado Revised Statutes ("C.R.S.") section 29-4-204 et seq. The seven members of Town council act as the commissioners of WPHA. The WPHA has been formed to assist the Town in ensuring an adequate supply of affordable housing is available with the Town. The WPHA did not have any transaction during the year-ending December 31, 2022.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

In the government-wide Statement of Net 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, deferred outflows of resources, 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, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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 the 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.

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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, 2022
(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.

Franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Sales and lodging taxes collected by vendors at year end on behalf of the Town are also recognized as revenue if collected within 30 days after year end. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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 not meeting this definition are reported as non-operating revenues and expenses.

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

The Town pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the Town's internal records.

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Town.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

Certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

Investments are stated at fair value, net asset value, or amortized cost. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Town's investment policy permits investments which adhere to Federal, State, and local requirements and restrictions. The investments selected will be insured or collateralized by the U.S. government or its agencies or be rated in the highest category by at least two of the nationally recognized investment rating services.

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. 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.

4. 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 acquisition value at the date of donation.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

4. Capital Assets (continued)

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

Assets	Years
Infrastructure	15
Buildings and improvements	5 - 50
Machinery and equipment	3 - 25

5. 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, Transit and Trails Fund and Building Services Fund.

6. 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 assets 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, 2022.

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 assets 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 one type of item that qualify for reporting in this category. Accordingly, the item, deferred revenue (unavailable revenues from property tax revenue and long-term agreements), is deferred and recognized as an inflow of resources in the period that the amounts become available and earned, for additional details refer to Notes III.A and IV.C.

7. Lease Payable

The Town is a lessee for a noncancellable lease of a police station. The Town recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line bases over its useful life.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Lease Payable (continued)

Key estimates and judgments related to leases include how the Town determines (1) the discount rate is used to discount the expected lease payments to present value, (2) the lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies (continued)

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. G.

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. The details of each reconciliation are separately presented on the face of the financial statements.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

An annual budget and appropriation resolution 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 2022.

1. For the 2022 budget year, prior to August 25, 2021, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2021, 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, 2021, 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 2021 were collected in 2022 and taxes certified in 2022 will be collected in 2023. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

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 \$609,000, which is the approximate required reserve at December 31, 2022.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

IV. Detailed Notes on All Funds

A. Deposits and Investments

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 \$4,200,403.

At December 31, 2022, the Town held deposits and investments with the following maturities.

	Standard & Poor's Rating	Carrying Amounts	Less than one year	Less than five years
Deposits:				
Petty Cash		\$ 1,650	\$ 1,650	\$ -
Checking Accounts		4,200,403	4,200,403	-
Savings and Money Market Accounts		1,958,048	1,958,048	-
Investments:				
Investment Pools	AAAm	24,986,479	24,986,479	-
Total		\$ 31,146,580	\$ 31,146,580	\$ -

The Town's cash and investments are presented on the Statement of Net Position as follows:

Reconciliation to Statement of Net Position:	
Cash and investments - Unrestricted	\$ 24,629,520
Cash and investments - Restricted	6,517,060
Total	\$ 31,146,580

Restricted balances include \$825,000 in the General Fund is restricted to meet requirements of an escrow agreement, \$5,587,905 in the Transit and Trails Fund is restricted bond proceeds for the Transit and Trails Maintenance Facility, and \$103,517 in the Special Projects Fund is restricted per debt covenants.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

The Town has invested in the Colorado Government Liquid Asset Trust ("COLOTRUST") and Colorado Surplus Asset Fund Trust ("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.

Investments Measured at Net Asset Value:

COLOTRUST	\$ 10,411,424
Total	\$ 10,411,424

Investments Measured at Amortized Cost:

CSAFE	\$ 14,575,055
Total	\$ 14,575,055

The Town is not subject to any limitations or restrictions on withdrawals from CSAFE.

Interest Rate Risk. In accordance with the Town's investment policy, the Town limits its exposure to interest rate risk, by limiting 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 limits 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. 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. At December 31, 2022, the Town held no investments.

At December 31, 2022, the Town had no unrealized gains or losses.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(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:

	General	Affordable Housing	Open Space	Conservation Trust	Transit and Trails
<i>Receivables:</i>					
Taxes receivable	\$ 1,727,406	\$ -	\$ -	\$ -	\$ 998,409
Accounts receivable	51,413	-	79,055	-	230
Due from other governments	289,384	69,957	-	-	6,260,442
Gross receivables	2,068,203	70,105	79,055	-	7,259,081
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	\$ 2,068,203	\$ 70,105	\$ 79,055	\$ -	\$ 7,259,081

	Law Enforcement	Special Projects	Building Services	Total
<i>Receivables:</i>				
Taxes receivable	\$ -	\$ 198,420	\$ -	2,924,235
Accounts receivable	-	-	-	130,698
Other receivables	931	-	-	931
Due from other governments	8,392	4,312	-	6,632,487
Due from component unit	-	-	-	148
Gross receivables	9,323	202,732	-	9,688,499
Less: allowance for uncollectible	-	-	-	-
Net Receivables	\$ 9,323	\$ 202,732	\$ -	\$ 9,688,499

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 \$310,603 and \$351,959 of property taxes levied in 2022 but not available until 2023 in the General Fund and Trails and Transit Fund, respectively.

The Town's long-term receivables are reflected on the Town's Statement of Activities. They represent the following:

- i. The Town sold naming and marketing rights for the stage facility at Hideaway Park for \$2,500,000. The agreement requires annual payments of \$250,000 through 2027 with interest at 4.25%. The remaining balance of \$1,500,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities. The Town executed an amendment to this agreement, effective in 2020, deferring the 2020 principal payment to 2028.
- ii. The Town signed a memorandum of understanding with the Intrawest/Winter Park Operations Corporation ("the Corporation"). The agreement calls for the Corporation to make annual payments of \$300,000 for a period of 10 years. The remaining balance of \$900,000 is shown as a receivable and deferred inflow of resources on the Statement of Activities.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance (restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 6,428,014	\$ -	\$ -	\$ 6,428,014
Water rights	382,440	80,000	-	462,440
Construction in progress	2,620,903	13,665,897	-	16,286,800
Total Capital Assets, Not Being Depreciated	<u>9,431,357</u>	<u>13,745,897</u>	<u>-</u>	<u>23,177,254</u>
Capital assets, being depreciated:				
Infrastructure	15,299,565	-	-	15,299,565
Buildings	38,576,424	344,855	-	38,921,279
Machinery and equipment	8,036,417	183,317	(60,974)	8,158,760
Leased assets	459,546	-	-	459,546
Total Capital Assets Being Depreciated	<u>62,371,952</u>	<u>528,172</u>	<u>(60,974)</u>	<u>62,839,150</u>
Less accumulated depreciation for:				
Infrastructure	(9,675,448)	(717,982)	-	(10,393,430)
Buildings	(6,251,111)	(901,757)	-	(7,152,868)
Machinery and equipment	(3,861,020)	(752,089)	60,974	(4,552,135)
Leased assets	(57,443)	(57,443)	-	(114,886)
Total Accumulated Depreciation	<u>(19,845,022)</u>	<u>(2,429,271)</u>	<u>60,974</u>	<u>(22,213,319)</u>
Total Capital Assets, Being Depreciated, Net	<u>42,526,930</u>	<u>(1,901,099)</u>	<u>-</u>	<u>40,625,831</u>
Governmental activities capital assets, net	<u><u>\$ 51,958,287</u></u>	<u><u>\$ 11,844,798</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 63,803,085</u></u>

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

	Depreciation Expense	Capital Outlay
Governmental activities:		
General government	\$ 133,358	\$ 154,353
Public safety	199,228	167,317
Public works	501,994	137,110
Economic development	-	80,000
Transit and Trails	490,580	13,342,899
Community enhancement	903,118	175,233
Affordable Housing	200,993	217,158
Total	<u><u>\$ 2,429,271</u></u>	<u><u>\$ 14,274,070</u></u>

At December 31, 2022, the Town had \$9,367,462 of fully depreciated assets in service.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

D. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2022, 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, 2022.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ -	\$ 284,895	\$ 3,210,179
Affordable Housing Fund	-	-	520,000	-
Law Enforcement Fund	-	-	1,206,969	-
Special Projects Fund	-	-	1,483,210	-
Building Inspection Fund	-	-	-	284,895
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,495,074</u>	<u>\$ 3,495,074</u>

The transfer between the General Fund and the Law Enforcement Fund is used to fund public safety operations. The Special Projects Fund, Affordable Housing Fund, and Transit and Trails Fund transfers in from the General Fund are for capital outlay for infrastructure projects, new construction, affordable housing, transit, and trails and other Town improvements.

E. Long-term Liabilities

1. Certificates of Participation Series 2016A

On October 11, 2016, UMB Bank, N.A. ("UMB") issued \$3,773,500 of Taxable Certificates of Participation. The Certificates of Participation bear interest of 4.50%. The initial payment of \$23,584 for interest was due December 1, 2016. Thereafter, annual principal payments are due December 1st through 2031. Additionally, quarterly interest payments are due the 1st of March, June, September, and December through 2031. The net proceeds of \$3,694,300 were placed with the trustee with \$3,594,300 to be used to finance the acquisition, construction and installation of a new stage in Hideaway Park and \$100,000 as a debt service reserve fund. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016A Certificates of Participation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Long-term Liabilities (continued)

2. Certificates of Participation Series 2016B

On December 28, 2016, UMB Bank, N.A. ("UMB") issued \$4,567,800 of Non-taxable Certificates of Participation. The Certificates of Participation bear interest of 3.39%. The initial interest payment is due June 1, 2017 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2031. The net proceeds of \$4,500,000 were used to finance the acquisition of a parking structure. UMB will lease the constructed addition to the Town for a period that runs concurrent with the term to maturity of the Series 2016B Certificates of Participation.

3. Certificates of Participation Series 2017

On November 7, 2017, UMB Bank N.A. issued \$8,645,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 3.00% through 2022 and thereafter of 4.00% through 2039. The initial interest payment of \$190,768 is due June 1, 2018 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2042. The net proceeds of \$9,362,380, including the original issue premium of \$717,380, were used towards the purchase of Hideaway Place Apartments ("Hideaway Place") to provide workforce rental housing. UMB will lease Hideaway Place to the Town for a period that runs concurrent with the term to maturity of the Series 2017 Certificates of Participation.

4. Certificates of Participation Series 2019

On December 30, 2019, UMB Bank N.A. issued \$11,010,000 of Non-taxable Certificates of Participation. The Certificates of Participation bear variable interest of 4.00% through 2030 and thereafter of between 2.125% and 2.625% through 2039. The initial interest payment of \$145,784 is due June 1, 2020 and semi-annually thereafter on the 1st of December and June through maturity. Annual principal payments are due December 1st through 2039. The net proceeds of \$11,662,155, including the original issue premium of \$652,155, will be used to finance the costs of design, acquisition, construction and installation of a new Town public works facility, UMB will lease the public works facility to the Town for a period that runs concurrent with the term to maturity of the Series 2019 Certificates of Participation.

5. Taxable Certificates of Participation, Series 2022

On July 26, 2022, UMB Bank N.A. issued \$7,280,000 of Taxable Certificates of Participation. The Certificates of Participation bear variable interest between 3.45%- 5.52% through 2042. Interest is due the 1st of December and June beginning December 1, 2022 through maturity. Annual principal payments are due December 1st through 2039. The proceeds will be used to finance the costs of design, acquisition, construction and installation of a new Town transit facility, UMB will lease the transit facility to the Town for a period that runs concurrent with the term to maturity of the Series 2022 Certificates of Participation.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Long-term Liabilities (continued)

6. Lease Payable

During 2019, the Town entered into an amended lease agreement as lessee for the use of office space for the police department, extending terms of the original lease agreement through January 31, 2028. The Town is required to make monthly principal and interest payments and has an interest rate of 3.45%. The future principal and interest lease payments as of December 31, 2022 were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 60,471	\$ 12,062	\$ 72,533
2024	64,370	9,976	74,346
2025	68,450	7,755	76,205
2026	72,717	5,393	78,110
2027	77,178	2,885	80,063
2028	6,432	222	6,654
Totals	<u>\$ 349,618</u>	<u>\$ 38,293</u>	<u>\$ 387,911</u>

7. Annual Debt Requirements – Certificates of Participation

Annual debt service requirements to maturity for governmental activities are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental Activities:			
2023	\$ 1,442,220	\$ 1,188,103	\$ 2,630,323
2024	1,502,717	1,131,681	2,634,398
2025	1,559,028	1,072,359	2,631,387
2026	1,621,184	1,010,480	2,631,664
2027	1,689,219	945,861	2,635,080
2028-2033	8,756,118	3,658,754	12,414,872
2034-2037	7,250,000	2,198,371	9,448,371
2038-2042	6,450,000	798,562	7,248,562
Total Governmental Activities	<u>\$ 30,270,486</u>	<u>\$ 12,004,171</u>	<u>\$ 42,274,657</u>

The Town is compliant for ongoing disclosure requirements to the secondary bond market in accordance with Securities and Exchange Commission's Rule 15c2-12.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Long-term Liabilities (continued)

8. Changes in long-term liabilities

Changes in the Town's long-term liabilities consisted of the following for 2022:

	Beginning Balance (restated)	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Certificates of Participation					
Series 2016A	\$ 2,780,252	\$ -	\$ (226,254)	\$ 2,553,998	\$ 236,435
Series 2016B	3,282,739	-	(281,251)	3,001,488	290,785
Series 2017	7,960,000	-	(230,000)	7,730,000	260,000
Series 2019	10,200,000	-	(415,000)	9,785,000	430,000
Series 2022	-	7,200,000	-	7,200,000	225,000
Premium on Series 2017	602,599	-	(28,696)	573,903	-
Premium on Series 2019	554,331	-	(32,608)	521,723	-
Net Certificates of Participation	25,379,921	7,200,000	(1,213,809)	31,366,112	1,442,220
Note Payable	11,865	-	(11,865)	-	-
Lease Payable	406,362	-	(56,744)	349,618	60,471
Accrued compensated absences	264,863	402,982	(376,975)	290,870	43,631
Total governmental activities	\$ 26,063,011	\$ 7,602,982	\$ (1,659,393)	\$ 32,006,600	\$ 1,546,322
Business activities:					
Accrued compensated absences	\$ 21,500	\$ 30,517	\$ (6,680)	\$ 21,500	\$ 4,142
Total business activities	\$ 21,500	\$ 30,517	\$ (6,680)	\$ 21,500	\$ 4,142

F. Fund Balances and Net Position (continued)

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.

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).

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Fund Balances and Net Position (continued)

Spendable Fund Balance (continued):

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 targeted reserve positions and management calculates targets and reports 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, 2022
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Fund Balances and Net Position (continued)

As of December 31, 2022, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepays	\$ 2,000	\$ 1,636	\$ 3,636	
Restricted:				
Emergency Reserve	609,000	-	609,000	Legislative Restriction
Conservation Trust	-	52,940	52,940	Legislative Restriction
Committed:				
Affordable Housing	-	1,692,282	1,692,282	Aff. Housing Fees/Ordinance
Open Space	-	297,047	297,047	Open Space fee/Ordinance
Transit and Trail	-	8,377,454	8,377,454	Public transit and trail system
Special projects	-	1,051,188	1,051,188	Capital projects
Unassigned	17,986,416	(1,636)	17,984,780	
Total Fund Balances	\$ 18,597,416	\$ 11,470,911	\$ 30,068,327	

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town, as authorized by Council, 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. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures. 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 2022, the Town contributed \$121,192 to the plan in discretionary matching contributions for the 45 active participants; this amount is the Town's required contributions. The Town's accrued payroll includes \$19,577 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 is the Trustee of the 457 Plan and accordingly 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, 2022
(Continued)

V. Other Information (continued)

A. Retirement Plans (continued)

2. Retirement Plan - Section 401(a)

The Town 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 employees 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 \$3,230,166 in 2022 for the 45 active participants. Total required and actual contributions to the plan were \$245,598 for both employee and employer. The Town's accrued payroll includes \$19,577 related to the Town's 401a plan. Employees are considered 100% vested upon entry into the plan and therefore the plan does not have any forfeitures.

B. Other Employee Benefits

1. Employee Health Care Benefits

The Town of Winter Park offers its employees and employee dependents 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, 2022, 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.

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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

V. Other Information (continued)

C. Intergovernmental Agreements

1. Building Services Agreement

On June 3, 2020, the Town entered into an intergovernmental agreement with the Towns of Fraser and Granby, in which the Town will provide building inspection, plan review and building related services for each entity through its Building Division. Winter Park will serve as the managing agency of the Building Division, providing staff, operational facilities, administrative and accounting support. The Town shall prepare an annual budget for consideration and approval by each entity. Additionally, the Town will prepare an annual Building Division report summarizing revenues and expenses which will be provided to each entity. Following the accumulation of a two-year operating reserve in the Building Division Fund, the Town will disperse excess reserves to each entity on an equitable basis. The agreement is subject to annual appropriation by each entity and automatically renews each January 1st, unless cancelled by any entity.

2. Transit Agreements

During 2018 the Town entered into intergovernmental agreements with the Towns of Fraser and Granby to provide the operation public transportation and service to these entities. Fraser and Granby will each pay the Town its proportional cost of transit service provided to each entity plus an administrative fee equal to 10% of these proportional costs. The agreements renew annually for 12 months for additional terms of 10 years for Fraser and 5 years for Granby. The agreements are subject to annual appropriation by each entity.

3. Public Safety Agreement

The Towns of Winter Park and Fraser entered into an intergovernmental agreement to establish a joint police department on May 1, 2005. Costs of the police department are shared based on the average call volume and Fraser pays a 2% administrative fee to Winter Park for administration, finance, procurement and human resource capacities of managing the police department.

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, 2022.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

V. Other Information (continued)

D. Risk Management (continued)

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, 2022 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.367%
Loss Fund	0.237%
Excess Fund	0.430%
Reserve Fund	0.289%

Workers' Compensation Pool	Equity Ratio
Operating Fund	0.303%
Loss Fund	0.474%
Excess Fund	1.237%
Reserve Fund	0.134%

CIRSA's combined financial information for the year ended December 31, 2022, the most current year available, is summarized as follows:

Assets:	
Cash and other investments	\$ 87,831,859
Other assets	9,095,644
Total Assets	<u>\$ 96,927,503</u>
Total liabilities	<u>\$ 52,728,701</u>
Net position	<u><u>\$ 44,198,802</u></u>
Total contributions and other revenues	\$ 32,686,577
Total expenses and distributions	(44,606,905)
Change in Net Position	<u><u>\$(11,920,328)</u></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.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2022
(Continued)

V. Other Information (continued)

E. Lease Agreement

On September 15, 2017, the Town entered into an intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the "District") for 60 months. Per the agreement, 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 \$76,000. As both parties may cancel the lease with six-month notice, the Town does not record a lease receivable for the agreement.

F. Joint Venture

The Town has an equity interest in the Grand County Mutual Ditch and Reservoir Company (the "Company"). The Company's overall objective is to increase stream flows and water storage in the Upper Fraser River Basin (and its tributaries) and the Colorado River (through Grand County), as well as making water available for municipal uses. The Company was incorporated in Colorado on January 22, 2008 and is governed by a six member board elected by the shareholders. The Town currently holds 4 shares of Class A stock and 1.91 share of Class B stock giving the Town 17.615% of all shares outstanding. The Company's Articles of Incorporation allow the Company to make annual assessments from shareholders as needed. In 2020 the Town was assessed \$6,700. The Town's share of equity and income (loss) relating to the Company was \$675,094 and \$2,681, respectively. The Company is financially stable and the Town does not anticipate any future significant change in their financial benefit or burden. Separate financial statements for the Company can be obtained directly from the Town of Winter Park Finance Department (finance@wpgov.com).

G. Restatement for New Accounting Standard

The Town implemented GASB Statement No. 87, *Leases* ("GASB 87"), effective January 1, 2022. GASB 87 requires that governments recognize certain lease assets and liabilities for leases that previously were classified as operating leases, and recognize inflows or outflows of resources based on the payment provisions of each such contract. The implementation of GASB 87 required the Town to recognize the Town's lease receivable disclosed in Note IV.E.6, with corresponding net increases in the beginning balance of the government-wide statement of activities net position as follows:

Government -Wide Net Position - Beginning of Year	\$ 44,646,408
Record lease asset	402,103
Record lease payable	(406,362)
Government-Wide Net Position - Beginning of Year (restated)	<u><u>\$ 44,642,149</u></u>

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Property taxes	\$ 332,546	\$ 332,546	\$ 335,730	\$ 3,184
Specific ownership taxes	28,000	28,000	34,519	6,519
Sales/lodging taxes	6,428,491	6,428,491	8,537,739	2,109,248
Franchise taxes	113,430	113,430	187,912	74,482
Other taxes	55,500	55,500	56,570	1,070
Accommodation taxes	224,618	224,618	303,708	79,090
Real estate transfer taxes	2,100,000	2,100,000	2,499,447	399,447
Licenses and permits:				
Business licenses	104,000	104,000	126,720	22,720
Short-term rental registration	137,000	137,000	205,950	68,950
Liquor license fees	13,400	13,400	8,990	(4,410)
Marijuana license fees	-	-	15,291	15,291
Other permits	4,000	4,000	5,760	1,760
Intergovernmental revenue:				
Grant revenue	156,986	156,986	136,986	(20,000)
Charges for services:				
Development review fees	100,000	100,000	496,824	396,824
Rents	89,200	89,200	94,400	5,200
Real estate transfer assessment	595,000	595,000	603,995	8,995
Other charges for services	100	100	375	275
Investment income	6,050	6,050	259,787	253,737
Other revenue	316,750	316,750	330,127	13,377
Total Revenues	10,805,071	10,805,071	14,240,830	3,435,759
Expenditures:				
General government:				
Town Council / Committees	510,017	510,017	294,811	215,206
Clerk, finance & records	820,900	820,900	888,200	(67,300)
Town administration	353,247	353,247	234,092	119,155
Planning and development	642,113	642,113	518,473	123,640
Public works	1,864,426	1,864,426	1,854,556	9,870
Community & economic development	1,666,651	1,666,651	1,309,559	357,092
Community enhancement	394,580	394,580	356,664	37,916
Affordable housing	-	-	-	-
Capital outlay	397,000	397,000	-	397,000
Total Expenditures	6,648,934	6,648,934	5,456,355	1,192,579
Excess (Deficiency) of Revenues Over Expenditures	4,156,137	4,156,137	8,784,475	4,628,338
Other Financing Sources (Uses):				
Transfers in	-	-	284,895	284,895
Transfers (out)	(4,443,509)	(4,443,509)	(3,210,179)	1,233,330
Sale of assets	20,000	20,000	350	(19,650)
Insurance recoveries	-	-	4,153	4,153
Total Other Financing Sources (Uses)	(4,423,509)	(4,423,509)	(2,920,781)	1,502,728
Net Change in Fund Balances	(267,372)	(267,372)	5,863,694	6,131,066
Fund Balances Beginning of Year	10,917,147	10,917,147	12,733,722	1,816,575
Fund Balances End of Year	\$ 10,649,775	\$ 10,649,775	\$ 18,597,416	\$ 7,947,641

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Real estate transfer assessment	\$ 437,500	\$ 437,500	\$ 405,080	\$ (32,420)	\$ 112,103
Affordable housing fees	174,000	174,000	300,264	126,264	573,757
Rental income	600,000	600,000	623,051	23,051	622,663
Intergovernmental	-	-	-	-	250,000
Investment income	350	350	23,355	23,005	750
Other revenue	-	-	115,031	115,031	-
Total Revenues	1,211,850	1,211,850	1,466,781	254,931	1,559,273
Expenditures:					
Salaries and benefits	96,295	96,295	93,563	2,732	-
Purchased services	735,481	735,481	784,595	(49,114)	612,637
Other	25,000	25,000	25,038	(38)	25,000
Debt service					
Principal	316,100	316,100	316,100	-	322,400
Interest	230,000	230,000	230,000	-	210,000
Cost of issuance	3,000	3,000	3,038	(38)	3,002
Capital outlay	1,670,000	1,670,000	217,158	1,452,842	1,359,650
Total Expenditures	3,075,876	3,075,876	1,669,492	1,406,384	2,532,689
Excess (Deficiency) of Revenues Over Expenditures	(1,864,026)	(1,864,026)	(202,711)	1,661,315	(973,416)
Other Financing Sources (Uses):					
Transfers in	520,000	520,000	520,000	-	800,000
Total Other Financing Sources (Uses)	520,000	520,000	520,000	-	800,000
Net Change in Fund Balances	(1,344,026)	(1,344,026)	317,289	1,661,315	(173,416)
Fund Balances Beginning of Year	1,845,824	1,845,824	1,374,993	(470,831)	1,548,409
Fund Balances End of Year	\$ 501,798	\$ 501,798	\$ 1,692,282	\$ 1,190,484	\$ 1,374,993

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ -	\$ -	\$ 25,975
Intergovernmental	-	-	79,055	79,055	-
Investment income	143	143	3,424	3,281	88
Total Revenues	143	143	82,479	82,336	26,063
Expenditures:					
Capital outlay	90,000	90,000	15,207	74,793	-
Total Expenditures	90,000	90,000	15,207	74,793	-
Net Change in Fund Balances	(89,857)	(89,857)	67,272	157,129	26,063
Fund Balances Beginning of Year	229,817	229,817	229,775	(42)	203,712
Fund Balances End of Year	\$ 139,960	\$ 139,960	\$ 297,047	\$ 157,087	\$ 229,775

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Lottery proceeds	\$ 5,200	\$ 5,200	\$ 6,625	\$ 1,425	\$ 6,540
Investment income	33	33	784	751	17
Other revenue	4,600	4,600	3,376	(1,224)	4,667
Total Revenues	9,833	9,833	10,785	952	11,224
Expenditures:					
Purchased services	4,600	4,600	3,376	1,224	4,667
Total Expenditures	4,600	4,600	3,376	1,224	4,667
Net Change in Fund Balances	5,233	5,233	7,409	2,176	6,557
Fund Balances Beginning of Year	45,294	49,294	45,531	(3,763)	38,974
Fund Balances End of Year	\$ 50,527	\$ 54,527	\$ 52,940	\$ (1,587)	\$ 45,531

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 860,377	\$ 860,377	\$ 776,543	\$ (83,834)	\$ 678,276
Charges for services	21,000	21,000	37,606	16,606	22,443
Fines and forfeitures	54,000	54,000	69,455	15,455	52,039
Other revenue	-	-	9,970	9,970	207
Total Revenues	935,377	935,377	893,574	(41,803)	752,965
Expenditures:					
Police	2,002,489	2,002,489	1,795,743	206,746	1,642,693
Court	93,746	93,746	68,099	25,647	57,959
Capital outlay	173,000	173,000	153,949	19,051	113,519
Debt service:					
Principal	-	-	68,609	(68,609)	34,432
Interest	-	-	14,143	(14,143)	1,533
Total Expenditures	2,269,235	2,269,235	2,100,543	168,692	1,850,136
Excess (Deficiency) of Revenues Over Expenditures	(1,333,858)	(1,333,858)	(1,206,969)	126,889	(1,097,171)
Other Financing Sources (Uses):					
Transfers in	1,333,858	1,333,858	1,206,969	(126,889)	1,097,171
Total Other Financing Sources (Uses)	1,333,858	1,333,858	1,206,969	(126,889)	1,097,171
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	\$ 227,876	\$ 227,876	\$ 227,876	\$ -	\$ 175,471
Sales taxes	3,046,188	3,046,188	4,037,981	991,793	3,247,003
Transit user fees	476,832	476,832	189,799	(287,033)	133,906
Intergovernmental	4,039,144	4,039,144	10,314,450	6,275,306	2,082,811
Investment earnings	8,000	8,000	104,639	96,639	1,186
Donations and contributions	-	-	320,000	320,000	300,000
Total Revenues	7,798,040	7,798,040	15,194,745	7,396,705	5,940,377
Expenditures:					
Transit	3,571,645	3,571,645	3,323,367	248,278	2,560,777
Trails	255,979	255,979	217,452	38,527	206,449
Capital outlay	2,584,750	13,584,750	13,387,348	197,402	1,901,123
Debt Service:					
Principal	210,000	210,000	80,000	130,000	-
Interest	322,400	322,400	127,229	195,171	-
Bond issuance costs	173,000	173,000	271,759	(98,759)	-
Total Expenditures	7,117,774	18,117,774	17,407,155	710,619	4,668,349
Excess (Deficiency) of Revenues Over Expenditures	680,266	(10,319,734)	(2,212,410)	8,107,324	1,272,028
Other Financing Sources (Uses):					
Bond proceeds	7,000,000	7,000,000	7,280,000	280,000	-
Transfers (out)	-	-	-	-	(800,000)
Sale of Assets	1,000	1,000	41,535	40,535	2,245
Total Other Financing Sources (Uses)	7,001,000	7,001,000	7,321,535	320,535	(797,755)
Net Change in Fund Balances	7,681,266	(3,318,734)	5,109,125	8,427,859	474,273
Fund Balances Beginning of Year	2,758,347	2,758,347	3,268,329	509,982	2,794,056
Fund Balances End of Year	\$ 10,439,613	\$ (560,387)	\$ 8,377,454	\$ 8,937,841	\$ 3,268,329

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2022

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
Special Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022				2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales taxes	\$ 714,277	\$ 714,277	\$ 948,754	\$ 234,477	\$ 762,383
Accommodation taxes	224,618	224,618	303,708	79,090	246,837
Other taxes	70,929	70,929	81,040	10,111	78,587
Investment earnings	750	750	15,841	15,091	259
Other revenue	-	-	-	-	2,000
Total Revenues	1,010,574	1,010,574	1,349,343	338,769	1,090,066
Expenditures:					
General government	-	-	2,900	(2,900)	-
Debt service:					
Principal	922,505	922,505	922,505	-	888,540
Interest	551,560	551,560	551,516	44	586,525
Issuance costs	9,000	9,000	9,189	(189)	9,084
Capital outlay	2,435,653	2,435,652	735,967	1,699,685	1,953,210
Total Expenditures	3,918,717	3,918,717	2,222,077	1,696,640	3,437,359
Excess (Deficiency) of Revenues Over Expenditures	(2,908,143)	(2,908,143)	(872,734)	2,035,409	(2,347,293)
Other Financing Sources (Uses):					
Transfers in	2,589,651	2,589,651	1,483,210	(1,106,441)	1,484,149
Total Other Financing Sources (Uses)	2,589,651	2,589,651	1,483,210	(1,106,441)	1,484,149
Net Change in Fund Balances	(318,492)	(318,492)	610,476	928,968	(863,144)
Fund Balances Beginning of Year	318,492	318,492	440,712	122,220	1,303,856
Fund Balances End of Year	\$ -	\$ -	\$ 1,051,188	\$ 1,051,188	\$ 440,712

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, 2022
(With Comparative Actual Amounts For the Year Ended 2021)

	2022			2021
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Operating Revenues:				
Licenses and permits	\$ 1,170,000	\$ 1,170,000	\$ 1,363,958	\$ 193,958
Total Operating Revenues	<u>1,170,000</u>	<u>1,170,000</u>	<u>1,363,958</u>	<u>193,958</u>
Operating Expenses:				
Building inspection services	499,151	499,151	411,865	87,286
Total Operating Expenses	<u>499,151</u>	<u>499,151</u>	<u>411,865</u>	<u>87,286</u>
Operating Income (Loss)	670,849	670,849	952,093	281,244
Non-Operating Revenues (Expenses)				
Investment income	900	900	24,254	23,354
Total Non-Operating Revenues (Expenses)	<u>900</u>	<u>900</u>	<u>24,254</u>	<u>23,354</u>
Income (Loss) Before Transfers and Capital Contributions	671,749	671,749	976,347	304,598
Intergovernmental distributions Transfer (out)	(636,052)	(1,031,052)	(438,164)	592,888
	<u>-</u>	<u>-</u>	<u>(284,895)</u>	<u>(284,895)</u>
Change in Net Position	35,697	(359,303)	253,288	612,591
Net Position Beginning of Year	978,082	978,082	998,300	20,218
Net Position End of Year	<u>\$ 1,013,779</u>	<u>\$ 618,779</u>	<u>\$ 1,251,588</u>	<u>\$ 632,809</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.

Contents

Schedules

Financial Trends –

1 - 4

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity –

5 - 10

These schedules contain information to help the reader assess the government's most significant local revenue source, sales tax.

Debt Capacity –

11 - 12

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.

Demographic and Economic Information –

13 - 16

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information –

17 - 19

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.



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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 32,087,355	\$ 26,164,398	\$ 26,254,304	\$ 21,465,737	\$ 19,262,888	\$ 17,355,362	\$ 19,002,042	\$ 18,486,439	\$ 21,394,469	\$ 21,408,606
Restricted	661,940	608,531	661,974	839,352	771,000	702,000	350,988	227,183	273,437	373,437
Unrestricted	29,708,610	17,873,479	10,652,643	11,924,388	12,589,221	10,490,252	8,147,834	7,375,663	4,775,411	4,139,423
Subtotal Governmental Activities	62,457,905	44,646,408	37,568,921	34,229,477	32,623,109	28,547,614	27,500,864	26,089,285	26,443,317	25,921,466
Business-type Activities										
Unrestricted	1,251,588	998,300	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)
Subtotal Business-type Activities	1,251,588	998,300	798,635	767,960	303,642	(111,242)	(324,917)	(403,386)	(492,112)	(531,897)
Total Primary Government Net Position	<u>\$ 63,709,493</u>	<u>\$ 45,644,708</u>	<u>\$ 38,367,556</u>	<u>\$ 34,997,437</u>	<u>\$ 32,926,751</u>	<u>\$ 28,436,372</u>	<u>\$ 27,175,947</u>	<u>\$ 25,685,899</u>	<u>\$ 25,951,205</u>	<u>\$ 25,389,569</u>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental Activities:										
General Government	\$ 1,999,409	\$ 1,710,498	\$ 1,527,955	\$ 4,482,902	\$ 1,590,195	\$ 1,294,362	\$ 1,298,431	\$ 1,078,514	\$ 1,050,214	\$ 1,116,963
Public Safety	2,098,621	1,846,393	1,772,433	1,721,297	1,575,199	1,484,937	1,387,463	1,258,496	1,204,340	1,243,770
Public Works	2,663,112	2,707,998	2,092,769	1,991,206	1,698,104	1,774,617	1,517,406	1,171,295	1,310,628	1,256,168
Economic Development	1,309,559	1,114,673	1,473,965	2,026,553	1,927,431	1,711,456	1,400,518	2,540,149	1,574,314	1,647,291
Community Enhancement	1,493,135	1,530,914	1,611,497	1,458,780	1,350,025	1,211,670	1,205,930	1,323,307	1,170,388	1,165,150
Transit	4,212,937	3,094,623	2,934,502	2,878,545	2,705,682	2,581,805	2,507,622	483,864	-	-
Housing	1,107,227	937,214	991,353	433,513	505,020	770,267	84,515	349,477	-	-
Interest	833,015	844,184	861,271	571,706	631,003	361,285	48,703	-	-	-
Total Governmental Activities Expense	15,717,015	13,786,497	13,265,745	15,564,502	11,982,659	11,190,399	9,450,588	8,205,102	6,309,884	6,429,342
Business-type Activities:										
Building Services	850,029	723,675	572,170	355,836	343,854	294,759	270,322	191,599	214,659	250,862
Total Business-type Activities Expense	850,029	723,675	572,170	355,836	343,854	294,759	270,322	191,599	214,659	250,862
Total Primary Government Expenses	\$ 16,567,044	\$ 14,510,172	\$ 13,837,915	\$ 15,920,338	\$ 12,326,513	\$ 11,485,158	\$ 9,720,910	\$ 8,396,701	\$ 6,524,543	\$ 6,680,204
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	1,892,585	1,071,912	385,072	609,661	552,095	249,124	199,971	162,007	165,143	164,433
Public Safety	107,061	74,482	70,265	76,375	99,486	103,397	75,552	72,393	77,245	88,746
Public Works	-	-	-	-	-	-	-	-	-	-
Transit	189,799	133,906	134,627	107,131	99,271	139,121	190,007	40,065	-	-
Housing	1,291,695	1,164,309	688,148	699,436	1,056,265	223,614	177,672	226,939	169,372	50,444
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	1,320,856	2,708,270	2,511,690	2,132,542	1,484,822	1,267,935	1,167,400	469,100	447,145	477,673
Capital Grants and Contributions	10,326,149	774,526	876,572	516,429	1,034,584	300,000	300,000	52,250	150,000	218,574
Total Governmental Activities Program Revenues	15,128,145	5,927,405	4,666,374	4,141,574	4,326,523	2,283,191	2,110,602	1,022,754	1,008,905	999,870
Business-type Activities:										
Charges for Services:										
Building Services	1,363,958	1,149,408	700,775	810,136	787,438	510,177	349,667	281,982	256,202	143,908
Total Business-type Activities Program Revenues	1,363,958	1,149,408	700,775	810,136	787,438	510,177	349,667	281,982	256,202	143,908
Total Primary Government Program Revenues	\$ 16,492,103	\$ 7,076,813	\$ 5,367,149	\$ 4,951,710	\$ 5,113,961	\$ 2,793,368	\$ 2,460,269	\$ 1,304,736	\$ 1,265,107	\$ 1,143,778
Net (Expense)/Revenue										
Governmental Activities	(588,870)	(7,859,092)	(8,599,371)	(11,422,928)	(7,656,136)	(8,907,208)	(7,339,986)	(7,182,348)	(5,300,979)	(5,429,472)
Business-type Activities	513,929	425,733	128,605	454,300	443,584	215,418	79,345	90,383	41,543	(106,954)
Total Primary Government Net Expense	\$ (74,941)	\$ (7,433,359)	\$ (8,470,766)	\$ (10,968,628)	\$ (7,212,552)	\$ (8,691,790)	\$ (7,260,641)	\$ (7,091,965)	\$ (5,259,436)	\$ (5,536,426)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 13,524,475	\$ 10,870,879	\$ 8,205,076	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138
Accommodation Tax	607,415	493,674	337,680	349,652	324,470	308,854	261,421	287,990	233,106	207,301
Property Tax	563,606	484,921	470,004	402,977	392,300	365,955	359,394	359,010	355,571	386,539
Specific Ownership Tax	34,519	37,501	35,278	34,567	27,843	25,979	21,960	22,339	18,245	17,925
Real Estate Transfer Tax	2,499,447	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366
Franchise Tax	187,912	147,780	129,825	130,414	121,152	115,840	112,425	112,697	116,939	107,117
Other Tax	137,610	143,476	122,931	131,777	117,112	101,440	100,761	90,861	89,884	90,662
Investment Earnings	407,831	6,356	127,978	314,985	236,007	147,293	46,631	12,461	8,247	10,168
Gain (Loss) on Sale of Capital Assets	41,885	-	99,650	262,109	550,573	25,000	-	-	12,292	17,760
Transfers	284,895	226,593	102,564	-	28,700	1,743	876	1,656	1,758	1,678
Special Item	115,031	2,000	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	18,404,626	14,936,584	11,593,412	12,728,078	11,731,626	9,953,958	8,751,565	6,828,316	5,822,830	5,282,654
Business -type Activities:										
Investment Earnings	24,254	525	4,635	10,019	-	-	-	-	-	-
Transfers	(284,895)	(226,593)	(102,564)	-	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)
Total Business-type Activities	(260,641)	(226,068)	(97,929)	10,019	(28,700)	(1,743)	(876)	(1,656)	(1,758)	(1,678)
Total Primary Government	\$ 18,143,985	\$ 14,710,516	\$ 11,495,483	\$ 12,738,097	\$ 11,702,926	\$ 9,952,215	\$ 8,750,689	\$ 6,826,660	\$ 5,821,072	\$ 5,280,976
Changes in Net Position										
Governmental Activities	17,815,756	7,077,492	2,994,041	1,305,150	4,075,490	1,046,750	1,411,579	(354,032)	521,851	(146,818)
Business-type Activities	253,288	199,665	30,676	464,319	414,884	213,675	78,469	88,727	39,785	(108,632)
Total Changes in Net Position	\$ 18,069,044	\$ 7,277,157	\$ 3,024,717	\$ 1,769,469	\$ 4,490,374	\$ 1,260,425	\$ 1,490,048	\$ (265,305)	\$ 561,636	\$ (255,450)

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	2,000	2,000	-	199,607	11,975	-	-	-	-	-
Restricted	609,000	563,000	623,000	806,000	771,000	702,000	350,988	227,183	273,437	273,437
Committed	-	-	-	-	-	-	-	17,483	34,264	143,766
Assigned	-	-	-	-	-	-	125,000	125,000	125,000	100,000
Unassigned	17,986,416	12,168,722	7,871,624	6,600,137	7,349,003	6,137,487	5,801,984	5,666,000	3,412,962	2,982,086
Total General Fund	\$ 18,597,416	\$ 12,733,722	\$ 8,494,624	\$ 7,605,744	\$ 8,131,978	\$ 6,839,487	\$ 6,277,972	\$ 6,035,666	\$ 3,845,663	\$ 3,499,289
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	-	-	-	-	-	-
Equipment Replacement	-	-	-	-	-	-	-	-	-	-
Conservation Trust	-	-	-	-	-	-	-	-	-	-
Law Enforcement	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	-
Nonspendable, Law Enforcement Fund	-	-	-	-	-	-	-	-	22,873	20,173
Restricted, Conservation Trust Fund	52,940	45,531	38,974	33,352	26,766	21,115	16,167	10,837	6,350	1,831
Committed, reported in:										
Affordable Housing	1,692,282	1,374,993	1,548,409	2,079,779	1,620,554	2,018,809	2,198,605	1,274,382	1,175,553	1,077,937
Open Space Fund	297,047	229,775	203,712	171,503	152,123	100,244	10,042	-	-	-
Transit and Trails	8,377,454	3,268,329	2,794,056	2,438,066	2,171,449	1,299,952	489,225	-	-	-
Special Projects Fund	1,051,188	440,712	1,303,857	11,983,562	1,035,240	1,027,227	7,326,746	366,818	-	-
Unassigned, reported in:										
Law Enforcement Fund	-	-	-	-	-	-	-	-	(22,873)	(20,173)
Open Space Fund	-	-	-	-	-	-	-	-	-	-
Transit and Trails Fund	-	-	-	-	-	-	-	(156,169)	-	-
Total All Other Governmental Funds	\$ 11,470,911	\$ 5,359,340	\$ 5,889,008	\$ 16,706,262	\$ 5,006,132	\$ 4,467,347	\$ 10,040,785	\$ 1,495,868	\$ 1,181,903	\$ 1,079,768

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Taxes (1)	\$ 17,554,985	\$ 14,701,635	\$ 11,263,220	\$ 12,074,890	\$ 10,840,618	\$ 9,717,663	\$ 8,642,789	\$ 6,753,191	\$ 5,741,226	\$ 5,194,056
Licenses and Permits	362,711	355,416	119,813	135,320	104,681	88,898	92,721	76,241	82,956	81,562
Intergovernmental Revenue (2)	11,313,659	3,177,922	3,023,714	2,358,586	2,275,134	1,310,194	1,208,668	562,358	636,453	735,240
Charges for Services	2,751,394	1,662,558	1,198,161	1,247,569	1,063,757	506,901	505,527	281,480	198,107	137,055
Fines and Forfeitures	69,455	52,039	53,559	50,413	62,056	66,678	46,203	43,832	45,032	60,254
Investment Earnings	407,830	6,356	127,923	314,528	235,412	147,269	46,626	12,455	8,241	10,154
Other Income	458,504	409,134	131,453	356,284	257,407	2,426	80,732	15,082	12,124	7,997
Donations and Contributions	320,000	300,000	320,000	366,479	320,000	320,000	320,000	20,000	20,000	20,000
Total Revenues	33,238,538	20,665,060	16,237,843	16,904,069	15,159,065	12,160,029	10,943,266	7,764,639	6,744,139	6,246,318
Expenditures										
General Government	1,938,477	1,485,071	1,383,284	3,917,339	1,468,966	1,122,938	1,047,281	973,037	954,518	977,145
Public Safety	1,863,842	1,700,652	1,608,099	1,587,986	1,490,653	1,390,071	1,286,139	1,148,859	1,132,480	1,179,437
Public Works	1,854,556	1,702,316	1,602,348	1,468,721	1,418,302	1,347,175	1,109,820	948,188	996,389	964,887
Economic Development	1,309,559	1,114,673	1,473,965	1,827,253	1,927,431	1,711,456	1,400,518	1,601,269	1,574,314	1,647,291
Community Enhancement	577,492	523,440	512,217	479,000	462,517	320,411	539,661	513,507	510,747	512,640
Transit	3,323,367	2,560,777	2,547,978	2,677,390	2,599,222	2,570,478	2,507,622	483,864	-	-
Affordable Housing	903,196	733,219	284,388	245,522	317,029	398,346	84,515	45,857	-	-
Capital Outlay	14,509,629	5,455,751	14,950,071	4,002,462	3,472,906	16,748,947	2,340,844	614,582	1,122,474	3,715,879
Debt Service:										
Principal	1,301,114	1,132,972	1,103,053	648,695	545,866	430,858	-	-	-	-
Interest	1,008,988	910,458	924,478	627,533	676,128	502,972	164,650	-	-	-
Issuance Costs	283,986	12,086	3,000	272,536	-	-	-	-	-	-
Total Expenditures	28,874,206	17,331,415	26,392,881	17,754,437	14,379,020	26,543,652	10,481,050	6,329,163	6,290,922	8,997,279
Excess of Revenues Over/(Under) Expenditures	4,364,332	3,333,645	(10,155,038)	(850,368)	780,045	(14,383,623)	462,216	1,435,476	453,217	(2,750,961)
Other Financing Sources (Uses)										
Transfers In	3,495,074	3,607,913	2,684,885	3,949,120	3,496,673	1,751,628	1,651,844	802,434	1,090,311	2,329,720
Transfers Out	(3,210,179)	(3,381,320)	(2,573,359)	(3,949,120)	(3,467,973)	(1,767,310)	(1,669,370)	(820,748)	(1,110,419)	(2,350,994)
Lease proceeds	-	-	-	100,000	-	-	-	-	-	-
Debt proceeds	7,280,000	-	-	11,010,000	-	8,645,000	8,341,300	-	-	-
Premium on debt issued	-	-	-	652,155	-	717,380	-	-	-	-
Insurance proceeds	4,153	4,447	15,487	13,282	375	-	1,233	-	-	-
Sale of Assets	41,885	144,750	99,650	248,827	1,022,154	25,000	-	1,086,805	15,400	29,142
Total Other Financing Sources (Uses)	7,610,933	375,790	226,663	12,024,264	1,051,229	9,371,698	8,325,007	1,068,491	(4,708)	7,868
Net Change in Fund Balances	\$ 11,975,265	\$ 3,709,435	\$ (9,928,375)	\$ 11,173,896	\$ 1,831,274	\$ (5,011,925)	\$ 8,787,223	\$ 2,503,967	\$ 448,509	\$ (2,743,093)
Debt Service as a % of Noncapital Expenditures	16%	17%	17%	9%	13%	11%	2%	-	-	-

(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 and transit services which began in 2016.
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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tax Revenue Source										
Sales, Lodging & Transit Tax (1)	\$ 13,524,475	\$ 10,870,879	\$ 8,205,076	\$ 9,338,129	\$ 8,516,207	\$ 7,715,664	\$ 6,927,745	\$ 5,136,644	\$ 4,327,260	\$ 3,919,138
Accommodations Tax	607,415	493,674	337,680	349,652	324,470	308,854	261,421	287,990	233,106	207,301
Property Tax	563,606	484,921	470,004	402,977	392,300	365,955	359,394	359,010	355,571	386,540
Real Estate Transfer Tax	2,499,447	2,523,404	1,962,426	1,763,468	1,417,262	1,146,190	920,352	804,658	659,528	524,366
Franchise Tax	187,912	147,780	129,825	130,414	121,152	115,840	112,425	112,697	116,939	107,117
Specific Ownership Tax	34,519	37,501	35,278	34,567	27,843	25,979	21,960	22,339	18,245	17,925
Other Tax	137,610	143,476	122,931	131,777	41,384	39,181	39,493	29,853	89,884	31,669
Total Tax Revenue	\$ 17,554,984	\$ 14,701,635	\$ 11,263,220	\$ 12,150,984	\$ 10,840,618	\$ 9,717,663	\$ 8,642,790	\$ 6,753,191	\$ 5,800,533	\$ 5,194,056
% Change from Prior Year	19.4%	30.5%	-7.3%	12.1%	11.6%	12.4%	28.0%	16.4%	11.7%	12.2%
Percentage of Total Tax Revenues										
Sales, Lodging & Transit Tax	77.0%	73.9%	72.8%	76.9%	78.6%	79.4%	80.2%	76.1%	74.6%	75.5%
Accommodations Tax	3.5%	3.4%	3.0%	2.9%	3.0%	3.2%	3.0%	4.3%	4.0%	4.0%
Property Tax	3.2%	3.3%	4.2%	3.3%	3.6%	3.8%	4.2%	5.3%	6.1%	7.4%
Real Estate Transfer Tax	14.2%	17.2%	17.4%	14.5%	13.1%	11.8%	10.6%	11.9%	11.4%	10.1%
Franchise Tax	1.1%	1.0%	1.2%	1.1%	1.1%	1.2%	1.3%	1.7%	2.0%	2.1%
Specific Ownership Tax	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Other Tax	0.8%	1.0%	1.1%	1.1%	0.4%	0.4%	0.5%	0.4%	1.5%	0.6%
% of Total Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	52.8%	71.1%	69.4%	71.9%	71.5%	79.9%	79.0%	87.0%	86.0%	83.2%

(1) A 2% Transit and Trails sales tax was passed by voters in 2015 and took effect on December 1, 2015.

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

	Fiscal Year									
	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)	2014	2013
Taxable Sales										
Retail	\$ 65,537,600	\$ 55,865,143	\$ 42,435,929	\$ 47,123,300	\$ 40,720,529	\$ 34,545,486	\$ 30,258,757	\$ 28,898,265	\$ 26,513,200	\$ 24,007,200
Restaurant & Bar	54,146,657	40,538,557	32,510,757	41,825,986	39,885,557	37,310,029	34,788,257	32,986,340	28,863,480	25,789,660
Lodging & Accommodations	60,741,514	49,367,386	33,768,071	34,965,143	32,446,986	30,885,471	26,181,171	28,456,197	23,988,600	21,029,680
Utilities	10,633,186	9,314,314	8,300,286	8,661,286	8,263,400	8,159,429	7,999,300	8,064,994	8,563,560	8,338,940
Service & Other	10,756,786	7,168,814	5,024,329	5,821,157	4,978,914	3,735,557	3,474,886	3,545,534	3,278,480	3,405,480
Total Taxable Sales	\$ 201,815,743	\$ 162,254,214	\$ 122,039,371	\$ 138,396,871	\$ 126,295,386	\$ 114,635,971	\$ 102,702,371	\$ 101,951,330	\$ 91,207,320	\$ 82,570,960
Sales, Lodging, & Transit Tax Collections										
Retail	\$ 4,587,632	\$ 3,910,560	\$ 2,970,515	\$ 3,298,631	\$ 2,850,437	\$ 2,418,184	\$ 2,118,113	\$ 1,580,022	\$ 1,325,660	\$ 1,200,360
Restaurant & Bar	3,790,266	2,837,699	2,275,753	2,927,819	2,791,989	2,611,702	2,435,178	1,743,923	1,443,174	1,289,483
Lodging & Accommodations	4,251,906	3,455,717	2,363,765	2,447,560	2,271,289	2,161,983	1,832,682	1,488,668	1,199,430	1,051,484
Utilities	744,323	652,002	581,020	606,290	578,438	571,160	559,951	420,392	428,178	416,947
Service & Other	752,975	501,817	351,703	407,481	348,524	261,489	243,242	191,629	163,924	170,274
Total Sales & Lodging Tax Collections	\$ 14,127,102	\$ 11,357,795	\$ 8,542,756	\$ 9,687,781	\$ 8,840,677	\$ 8,024,518	\$ 7,189,166	\$ 5,424,634	\$ 4,560,366	\$ 4,128,548
Percentage of Total Sales, Lodging & Transit Tax										
Retail	32.5%	34.4%	34.8%	34.0%	32.2%	30.1%	29.5%	28.3%	29.1%	29.1%
Restaurant & Bar	26.8%	25.0%	26.6%	30.2%	31.6%	32.5%	33.9%	32.4%	31.6%	31.2%
Lodging & Accommodations	30.1%	30.4%	27.7%	25.3%	25.7%	26.9%	25.5%	27.9%	26.3%	25.5%
Utilities	5.3%	5.7%	6.8%	6.3%	6.5%	7.1%	7.8%	7.9%	9.4%	10.1%
Service & Other	5.3%	4.4%	4.1%	4.2%	3.9%	3.3%	3.4%	3.5%	3.6%	4.1%
% of Total Sales & Lodging Tax Revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015 ⁽¹⁾	2014	2013
Taxing Entity										
Town of Winter Park	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%	5.0%
Grand County	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	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%
Total Sales, Lodging & Accommodations Tax Rate	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	10.9%	8.9%	8.9%

(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

Fiscal Year Ended December 31	Vacant	Residential	Commercial	Industrial	Agricultural	Natural Resources	State Assessed	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Assessed Value as a Percentage of Actual
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	853,077,390	11.06%
2014	11,595,400	59,919,810	19,729,430	-	5,910	-	3,940,030	95,190,580	3.765	859,358,480	11.08%
2015	10,967,030	60,290,120	19,929,380	-	7,060	-	4,133,670	95,327,360	3.765	861,503,450	11.07%
2016	11,487,790	61,175,240	20,319,560	-	7,060	-	4,244,370	97,234,020	3.765	875,852,580	11.10%
2017	11,404,870	67,333,800	22,820,630	-	7,610	-	4,160,910	105,727,820	3.765	1,050,792,480	10.06%
2018	10,800,060	68,540,970	23,644,830	-	7,610	-	4,278,170	107,271,640	3.765	1,064,960,030	10.07%
2019	12,845,940	92,320,550	27,195,850	-	7,990	-	4,109,530	136,479,860	3.765	1,423,596,190	9.59%
2020	11,911,880	97,361,280	27,219,450	-	9,160	-	4,117,640	140,619,410	3.765	1,491,760,130	9.43%
2021	15,304,710	122,578,830	30,554,840	39,450	9,450	-	4,749,850	172,997,590	3.765	1,869,536,320	9.25%
2022	14,332,920	123,224,560	32,876,310	37,620	8,710	-	5,268,810	175,748,930	3.765	1,933,892,550	9.09%

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
Property Tax Levies and Collections
Last Ten Fiscal Years
Schedule 9**

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Collections / Refunds	Total Tax Collections	Percent of Total Tax Collections to Levy
2012	2013	388,476	387,280	99.69%	(740)	386,540	99.50%
2013	2014	355,349	354,999	99.90%	71	355,070	99.92%
2014	2015	358,421	358,417	100.00%	(68)	358,349	99.98%
2015	2016	358,810	357,796	99.72%	111	357,907	99.75%
2016	2017	366,152	366,437	100.08%	(482)	365,955	99.95%
2017	2018	391,019	392,300	100.33%	(1,592)	390,708	99.92%
2018	2019	403,323	402,808	99.87%	169	402,977	99.91%
2019	2020	469,481	468,859	99.87%	1,145	470,004	100.11%
2020	2021	486,121	485,154	99.80%	(234)	484,921	99.75%
2021	2022	561,896	561,698	99.96%	(234)	561,464	99.92%

Source: Grand County Treasurer's Office

(1) Property taxes are levied the tax year and are due/collectible in the following year

Town of Winter Park, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Schedule 10

Direct			Overlapping											
Fiscal Year	Town of Winter Park	Grand County	Grand County Water & San. District # 1 ⁽¹⁾	Winter Park Water & San. District ⁽²⁾	Fraser Valley Recreation District	East Grand School District	Grand County Library	East Grand Fire District #4	Village at Winter Park Metro Resort District ⁽³⁾	Colorado River Water Conservation District	Middle Park Water Conservancy District	Roam Metropolitan Districts # 1 ⁽⁴⁾	Roam Metropolitan Districts # 2 ⁽⁴⁾	Roam Metropolitan Districts # 3 ⁽⁴⁾
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056	0.000	0.000	0.000
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056	0.000	0.000	0.000
2015	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056	0.000	0.000	0.000
2016	3.765	15.155	13.951	7.040	6.969	22.412	2.410	6.139	30.000	0.243	0.055	0.000	0.000	0.000
2017	3.765	15.155	13.895	6.984	6.941	21.938	3.360	6.118	30.000	0.253	0.055	0.000	0.000	0.000
2018	3.699	16.610	12.698	6.836	7.351	23.464	3.602	7.561	30.000	0.254	0.055	0.000	0.000	0.000
2019	3.765	15.155	4.701	8.485	6.731	21.157	4.602	6.117	30.000	0.256	0.055	0.000	0.000	0.000
2020	3.457	15.155	3.870	6.356	5.699	20.857	3.366	6.123	30.000	0.502	0.048	0.000	55.664	0.000
2021	3.248	16.905	3.304	6.193	5.155	25.646	3.370	5.430	30.000	0.501	0.046	20.000	55.664	50.000
2022	3.765	16.905	3.294	4.924	5.222	24.724	3.368	5.665	30.000	0.501	0.046	30.000	72.266	50.000

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 within the district boundaries.

(4) Roam Metropolitan Districts # 1-3 include all properties within the Roam annexationn area. The mill levy is subject to only properties within the district boundaries.

Town of Winter Park, Colorado
Computation of Legal Debt Margin and Outstanding Debt by Type
Last Ten Fiscal Years
Schedule 11

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actual Taxable Value	\$ 1,933,892,550	\$ 1,869,536,320	\$ 1,491,760,130	\$ 1,423,596,190	\$ 1,064,960,030	\$ 1,050,792,480	\$ 969,463,643	\$ 967,246,880	\$ 957,427,140	\$ 954,289,430
Legal Debt Margin:										
Legal Debt Limit (1)	58,016,777	56,086,090	44,752,804	42,707,886	31,948,801	31,523,774	29,083,909	-	-	-
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Bond Debt Limit	\$ 58,016,777	\$ 56,086,090	\$ 44,752,804	\$ 42,707,886	\$ 31,948,801	\$ 31,523,774	\$ 29,083,909	\$ -	\$ -	\$ -
Debt by Type:										
Bonds Payable	-	-	-	-	-	-	-	-	-	-
Certificates of Participation	31,366,112	25,379,921	26,539,764	27,671,364	16,698,261	17,272,822	8,341,300	-	-	-
Note Payable	-	11,865	46,297	79,053	-	-	-	-	-	-
Lease Payable	349,618	-	-	-	-	-	-	-	-	-
Debt Per Capita (3)	\$ 29,675	\$ 24,023	\$ 25,662	\$ 25,766	\$ 16,087	\$ 16,737	\$ 8,671	\$ -	\$ -	\$ -
Debt Per Capita Income (4)	47.66%	41.80%	49.45%	51.69%	34.96%	40.17%	21.17%	0.00%	0.00%	0.00%
Governmental Activities Outstanding Debt	\$ 31,366,112	\$ 25,391,786	\$ 26,586,061	\$ 27,750,417	\$ 16,698,261	\$ 17,272,822	\$ 8,341,300	\$ -	\$ -	\$ -
Business-Type Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note: See additional discussion in the Notes to the Financial Statements on page B15 through B18.

(1) Per Colorado Revised Statutes, Section 31-15-302, legal debt margin is limited to 3% of actual taxable value, excepting general obligation debt serviced by enterprise funds and revenue bonds. 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 had no outstanding debt for the six year period up to 2015. Certificates of Participation are not included in the debt limitation.

(3) Population data can be found in the Demographic and Economic Statistics Schedule 13.

(4) Income information detailed on Schedule 13

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2022
Schedule 12

Jurisdiction	Debt Outstanding ⁽¹⁾	Estimated Percentage Applicable	Estimated Share of Overlapping Debt ⁽²⁾
Direct Debt (Town of Winter Park, CO):			
2016A Certificates of Participation	\$ 2,553,998	100%	\$ 2,553,998
2016B Certificates of Participation	3,001,488	100%	3,001,488
2017 Certificates of Participation	7,730,000	100%	7,730,000
2019 Certificates of Participation	9,785,000	100%	9,785,000
2022 Certificates of Participation	7,200,000	100%	7,200,000
Premium on 2017 Certificates of Participation	573,903	100%	573,903
Premium on 2019 Certificates of Participation	521,723	100%	521,723
Lease Payable	349,618	100%	349,618
Total Direct Debt	<u>\$ 31,715,730</u>		<u>\$ 31,715,730</u>
Overlapping Debt:			
East Grand School District No. 2	97,425,000	18%	17,536,500
Fraser Valley Metropolitan Rec District	12,110,000	34%	4,117,400
Grand County Water & Sanitation District	-	100%	-
Winter Park Water & Sanitation District	-	100%	-
Total Overlapping Debt	<u>109,535,000</u>		<u>21,653,900</u>
Total Direct and Overlapping Debt	<u><u>\$ 141,250,730</u></u>		<u><u>\$ 53,369,630</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 13

Year	Winter Park Population (1)	Grand County Population (1)	Grand County Personal Income (2)	Grand County Per Capita Income (2)	Median Age (3)	East Grand School Enrollment (4)	Unemployment Rate (1)
2013	929	14,289	612,391,000	42,858	39.1	1,264	5.9%
2014	963	14,790	562,108,000	38,643	41.1	1,299	3.9%
2015	944	14,505	598,681,000	40,963	38.7	1,304	2.9%
2016	962	14,615	625,317,000	41,667	39.6	1,243	2.3%
2017	1,032	15,039	704,968,000	46,013	42.3	1,301	2.4%
2018	1,038	15,501	772,647,345	49,845	37.7	1,358	2.6%
2019	1,077	15,718	815,622,738	51,891	43.5	1,354	2.1%
2020	1,036	15,707	907,780,000	57,476	52.7	1,271	6.2%
2021	1,057	15,838	987,549,000	62,267	43.6	1,244	4.2%
2022	*	15,944	*	*	*	1,232	2.7%

(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, 2022
Schedule 14

Employer	Area
Winter Park Resort	Winter Park
East Grand School District	Fraser & Granby, CO
Devils Thumb Ranch & Resort	Winter Park Area
Middle Park Medical Center	Granby, CO
Intrawest Resort Holdings, Inc.	Winter Park
Grand County Government	Hot Sulphur Springs, CO
Freeport McMoran Inc.	Grand County
City Market	Granby, CO
Mountain Parks Electric	Granby, CO
U.S. Forest Service	Grand County

Source: Northwest Colorado Council of Governments. Actual employee numbers are unavailable for the ten year period.

Town of Winter Park, Colorado
Total Employment by Industry - Grand County
Ten Year Analysis
Schedule 15

NAICS Industry	2021	2016	2011	2011-2021			2016-2021		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	1,169	989	861	308	31	3.6%	180	36	3.6%
Retail & Wholesale Trade	926	856	828	98	10	1.2%	70	14	1.6%
Real Estate and Rental/Leasing	794	703	656	138	14	2.1%	91	18	2.6%
Arts, Entertainment, & Recreation	1,117	1,236	1,097	20	2	0.2%	(119)	(24)	-1.9%
Accommodation and Food Service	1,842	2,039	1,681	161	16	1.0%	(197)	(39)	-1.9%
Agriculture	306	304	278	28	3	1.0%	2	0	0.1%
Mining	30	16	31	(1)	(0)	-0.3%	14	3	17.5%
Utilities (1)	-	67	-	-	-	0.0%	(67)	(13)	-20.0%
Manufacturing	177	148	129	48	5	3.7%	29	6	3.9%
Transportation	160	119	183	(23)	(2)	-1.3%	41	8	6.9%
Information	43	65	38	5	1	1.3%	(22)	(4)	-6.8%
Professional and business services	1,029	898	814	215	22	2.6%	131	26	2.9%
Health services	286	259	257	29	3	1.1%	27	5	2.1%
Education	80	59	52	28	3	5.4%	21	4	7.1%
Government	1,367	1,359	1,275	92	9	0.7%	8	2	0.1%
Other Industries	510	517	477	33	3	0.7%	(7)	(1)	-0.3%
Total Employment	<u>9,836</u>	<u>9,634</u>	<u>8,657</u>	<u>1,179</u>	<u>118</u>	<u>1.4%</u>	<u>202</u>	<u>40</u>	<u>0.4%</u>

Source: Colorado Department of Local Affairs - Demographer

(1) Utilities job numbers were suppressed in 2011 and 2021

**Town of Winter Park, Colorado
Commercial and Residential Activity
Last Ten Fiscal Years
Schedule 16**

	Commercial		Residential ⁽¹⁾		Total	
Year	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
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
2016	35	3,343,924	69	7,502,584	104	10,846,508
2017	35	2,770,634	99	12,397,202	134	15,167,836
2018	36	1,741,014	57	18,450,360	93	20,191,374
2019	65	3,338,294	124	17,000,439	189	20,338,733
2020	37	9,344,761	148	17,690,143	185	27,034,904
2021	36	9,193,016	191	45,110,263	227	54,303,279
2022	57	1,977,649	163	46,416,845	220	48,394,494

(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 17

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Town Manager	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Town Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.25	1.50	2.00
Finance	4.00	4.00	3.00	3.00	3.00	2.00	1.50	1.75	2.00	2.00
Community Development	3.00	3.25	3.25	3.25	3.25	2.50	1.50	1.50	1.50	1.50
Public Safety & Municipal Court	12.00	12.00	11.00	11.00	11.50	11.50	10.00	9.00	10.00	10.00
Public Works, Parks, Trails & Forestry	15.00	15.00	16.00	16.00	19.00	18.75	16.50	16.00	16.00	16.00
Transit Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
Building & Enforcement	2.75	2.75	2.75	2.75	2.75	2.50	2.50	1.75	2.00	2.50
Total	40.75	41.00	39.00	39.00	42.50	40.25	35.50	32.25	34.00	35.00

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 18

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Council Meetings	28	28	27	29	28	26	27	25	27	23
Business Licenses	2,112	1,977	1,949	1,778	1,543	1,523	1,517	1,483	1,402	1,435
Elections	1	-	2	-	1	-	1	1	1	-
Active Sales Tax Accounts	2,365	1,697	1,572	1,431	1,215	1,429	1,490	1,267	1,258	1,203
Active Liquor Licenses	42	51	51	50	46	43	43	45	45	45
Planning & Development:										
Development Reviews	28	26	19	29	16	15	18	14	6	8
SF/Duplex Design Reviews	61	21	24	30	24	21	8	10	9	5
Multi-Family/Commercial Design Projects	4	5	7	8	9	7	14	7	4	3
Public Safety & Municipal Court:										
Court Cases	184	141	88	142	156	125	120	82	130	136
Part 1 Crimes	89	116	112	110	124	97	124	101	87	85
Other Incidents	619	796	609	568	609	611	435	458	470	482
Traffic Crashes	158	150	126	159	156	155	145	147	150	125
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	28	28	28	28	28	28	28	28
Miles of Trails Maintained	16	16	16	16	15	14	13	12	10	8
Park Acres Maintained	27	27	27	27	27	27	27	27	27	27
Building:										
Permits Issued	602	511	357	395	438	357	211	172	194	268

Source: Various departments within the Town.

Town of Winter Park, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
Schedule 19

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	10	10	10	10	10	9	9	9	9
Public Works, Parks & Forestry										
Miles of Streets	28	28	28	28	28	28	28	28	28	28
Miles of Maintained Trails	16	16	16	16	15	14	13	12	10	9
Parks	3	3	3	3	3	3	3	3	3	3
Skateboard Parks	1	1	1	1	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	5	5	5	5	5	5	5
Street Lights	227	227	227	227	227	216	216	216	216	211
Parking Garages	2	2	2	2	2	2	1	1	1	1
Attainable/Workforce Housing										
Single Family Homes	11	11	10	10	10	10	10	10	10	10
Workforce Apartments	38	38	38	38	38	38	-	-	-	-

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.



LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: Town of Winter Park	Prepared By: Beth Williams

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. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 210,942.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 841,608.00
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	\$ 2,372,036.00	b. Snow and ice removal	\$ 712,349.00
3. Other local imposts (from page 2)	\$ 34,519.00	c. Other	\$ 138,808.00
4. Miscellaneous local receipts (from page 2)	\$ 52,442.00	d. Total (a. through c.)	\$ 851,157.00
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ -
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 622,217.00
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 2,525,924.00
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 2,458,997.00	b. Redemption	\$ -
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 66,927.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 2,525,924.00	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 2,525,924.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)		\$ -	\$ -	\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ -	\$ 2,525,924.00	\$ 2,525,924.00	\$ -	\$ -

Notes and Comments:

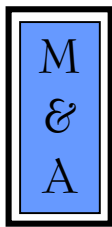
LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/22	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ -	a. Interest on investments	\$ -
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 52,442.00
1. Sales Taxes	\$ -	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	\$ 34,519.00	g. Other Misc. Receipts	\$ -
6. Total (1. through 5.)	\$ 34,519.00	h. Other	\$ -
c. Total (a. + b.)	\$ 34,519.00	i. Total (a. through h.)	\$ 52,442.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 53,188.00	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	\$ 13,739.00	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal	\$ -
f. Total (a. through e.)	\$ 13,739.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 66,927.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	\$ -	\$ -	\$ -
b. Engineering Costs	\$ -	\$ 4,951.00	\$ 4,951.00
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 25,165.00	\$ 25,165.00
(3). System Preservation	\$ 19,273.00	\$ 161,553.00	\$ 180,826.00
(4). System Enhancement And Operation	\$ -	\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ 19,273.00	\$ 186,718.00	\$ 205,991.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ 19,273.00	\$ 191,669.00	\$ 210,942.00
<i>(Carry forward to page 1)</i>			
Notes and Comments:			

FEDERAL FINANCIAL AWARDS SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Mayor and Members of Town Council Town of Winter Park

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, 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, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated June 27, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Town's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
MATTHEW D. MILLER, CPA

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INDEPENDENT AUDITOR'S REPORT
To the Mayor and Members of Town Council
Town of Winter Park

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

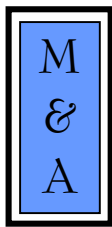
Purpose of this Report

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The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 27, 2023



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**To the Mayor and Members of Town Council
Town of Winter Park**

Opinion on Each Major Federal Program

We have audited the compliance of the Town of Winter Park (the "Town") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2022. The Town's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Mayor and Members of Town Council
Town of Winter Park

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

INDEPENDENT AUDITOR'S REPORT
To the Mayor and Members of Town Council
Town of Winter Park

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 27, 2023

Town of Winter Park, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	No
Major programs:	
CARES Act 5311 A/O Award	ALN 20.509
5339(b) Bus and Bus Facilities Program	ALN 20.526
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

Town of Winter Park
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Note: There were no findings for the fiscal year ended December 31, 2021.

Town of Winter Park
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2022

Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
<u>Department of Treasury</u>			
American Rescue Plan Act Funds	21.027	N/A	\$ 136,986
Total - Department of Treasury			<u>136,986</u>
<u>Department of Transportation:</u>			
Passed through Colorado Department of Transportation:			
CARES Act 5311 A/O Award	20.509	21-HTR-ZL-00310	1,897,852
5339 (b) Bus and Bus Facilities Program	20.526	21-HTR-ZL-00284	<u>5,459,878</u>
Total - Department of Transportation			<u>7,357,730</u>
<u>Department of Justice:</u>			
Passed through Colorado Division of Criminal Justice:			
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-DJ-21-01-41-1	<u>46,435</u>
Total - Department of Justice			<u>46,435</u>
TOTALS			<u><u>\$ 7,541,151</u></u>
<u>Additional Information for Clusters:</u>			
A Federal Transit Cluster	\$5,459,878		

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2022

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Vail (the "Town") and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Therefore, some amounts presented in this schedule or used in this schedule may differ from amounts presented in or used in the preparation of the Town's general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended:

The Town had no non-cash awards expended during 2022.

Note 3. Indirect Facilities and Administration costs

The Town does not use the 10% de minimis cost rate allowed in in §200.414, *Indirect (F&A) Costs*, of the Uniform Guidance. Instead, the Town prepares an annual cost allocation plan to allocate indirect costs.