

Town of Winter Park

Comprehensive Annual Financial Report For the Fiscal Year Ended December 31, 2014



Winter Park, Colorado
wp.gov

Town of Winter Park, Colorado



Comprehensive Annual Financial Report

For the Fiscal Year Ended
December 31, 2014

Prepared by:
The Finance Department

Town of Winter Park
50 Vasquez Road
PO Box 3327
Winter Park, CO 80482
www.wpgov.com
970-726-8081

**Town of Winter Park, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2014**

TABLE OF CONTENTS

	<u>Pages</u>
Title Page	i
Table of Contents	ii – iii
INTRODUCTORY SECTION:	
Letter of Transmittal	iv – x
Certificate of Achievement for Excellence in Financial Reporting Award	xi
Town Council & Staff/Appointed Officials	xii
Organizational Chart	xiii
FINANCIAL SECTION:	
INDEPENDENT AUDITOR’S REPORT	xiv - xv
Management’s Discussion and Analysis	xvi - xxiv
Basic Financial Statements:	
<u>Government-Wide Financial Statements:</u>	
Statement of Net Position	A1
Statement of Activities	A2
<u>Fund Financial Statements:</u>	
Governmental Funds:	
Balance Sheet	A3
Reconciliation of Governmental Fund Balance Sheet to the Statement of Net Position	A4
Statement of Revenues, Expenditures and Changes in Fund Balance	A5
Reconciliation of Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	A6
Proprietary Funds:	
Statement of Net Position	A7
Statement of Revenues, Expenses and Changes in Fund Net Position	A8
Statement of Cash Flows	A9
Notes to the Financial Statements	B1-B18
Required Supplementary Information:	
<u>General Fund:</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	C1
<u>Major Special Revenue Funds:</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Affordable Housing Fund	C2
Open Space Fund	C3
Conservation Trust Fund	C4
Law Enforcement Fund	C5

TABLE OF CONTENTS (Continued)

FINANCIAL SECTION - Continued

Special Projects Fund	C6
Notes to Required Supplementary Information	C7

Supplementary Information:

Enterprise/Internal Service Funds:

Schedule of Revenues, Expenditures and Changes in Fund Net Position – Budget (GAAP Basis) and Actual	
Building Services Fund	D1
Employee Benefits Fund	D2

STATISTICAL SECTION:

Net Position by Component – Schedule 1	E1
Changes in Net Position – Schedule 2	E2
Fund Balances – Governmental Funds – Schedule 3	E3
Changes in Fund Balances – Governmental Funds – Schedule 4	E4
Tax Revenues by Source – Governmental Funds – Schedule 5	E5
Taxable Sales and Sales & Lodging Tax Collections by Category – Schedule 6	E6
Direct and Overlapping Sales, Lodging & Accommodations Tax Rates – Schedule 7	E7
Assessed Value and Actual Value of Taxable Property – Schedule 8	E8
Direct and Overlapping Property Tax Rates – Schedule 9	E9
Computation of Legal Debt Margin and Outstanding Debt by Type – Schedule 10	E10
Direct and Overlapping Governmental Activities Debt – Schedule 11	E11
Demographic and Economic Statistics – Schedule 12	E12
Top Employers by Area in County – Schedule 13	E13
Top Employment by Industry – Schedule 14	E14
Commercial and Residential Activity – Schedule 15	E15
Town Government Full-Time Equivalency by Function/Program – Schedule 16	E16
Operating Indicators by Function – Schedule 17	E17
Capital Asset Statistics by Function/Program – Schedule 18	E18

COMPLIANCE SECTION:

Local Highway Finance Report	F1 - F2
------------------------------	---------

Cover: Concept drawing of stage and multiuse facility in Hideaway Park

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, 2014.

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

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

PROFILE OF THE TOWN & GOVERNMENT

The Town of Winter Park is located approximately 90 minutes northwest of Denver in Grand County, Colorado nestled against the western slope of the Continental Divide. The Town occupies approximately 8 square miles and is home to an estimated 963 full-time residents. While the town center lies at an elevation of 9,052 feet above sea level, its highest point of 12,060 feet makes it the highest incorporated town in the United States.

The Town is located in Grand County which has a land size of 1,846 square miles (larger than Rhode Island) and a population of 14,790 residents dispersed through its six incorporated towns and rural areas. Rail lines run through the Town in a North-South direction, as does US Highway 40, the area’s primary connection to Interstate 70 and the Front Range. Winter Park can be accessed by Amtrak, Greyhound and by car. There are small regional airports in both Kremmling and Granby for private planes.



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

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

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

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

LOCAL ECONOMY

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



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

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

ECONOMIC ENVIRONMENT

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.

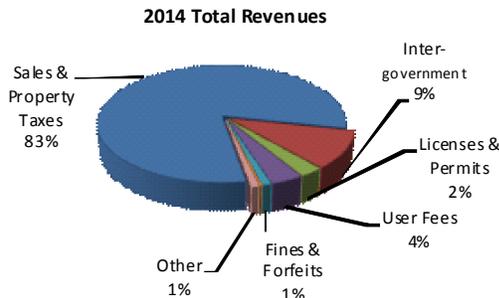
Outside the over arching issues with our global economy and its effect on our national economy, investment and second home purchases have been impacted in our local community over the past four years. While we are seeing a slight recovery in our market, we are still deeply impacted by the significant declines in investment and global tourism. The national economic recovery overall has been quite slow and with Colorado's tendency to recover slower than the national economy the push to our previous year's results is just now a possibility on the near horizon.

As we looked to our own local economy and normal recovery, Winter Park tends to recover slower than some of our comparable resort towns as we tend to be a more front-range draw for skiing and

summer activities. In addition, retail spending patterns have changed along with the downturn and lodging room rates have not fully recovered. All of these factors have impacted our 2014 results and are more fully described in our MD&A.

ECONOMIC OUTLOOK

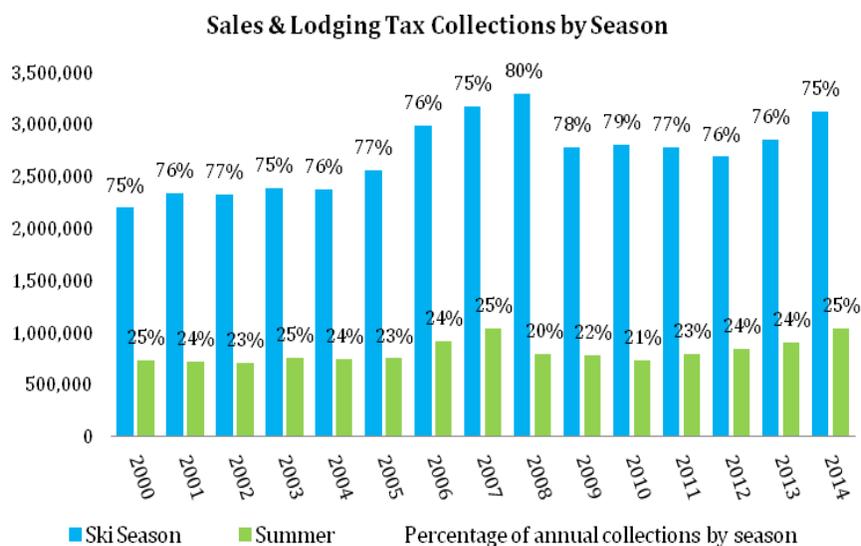
A primary challenge the Town faces now and in the future is its dependency on sales tax revenues. Historically, more than 60% of the Town’s total revenues are derived through sales tax, which make it especially reliant upon, as well as vulnerable to, patterns in consumer spending and the economy. With the significant downturn in the economy starting in 2008, the major revenue sources of the Town were severely impacted including sales tax, real estate transfer tax, and permits. While the Town is beginning to see an improvement in our tourism numbers and related increases in sales tax, several of our revenue generating taxes and fees have still not fully recovered from the downturn including real estate transfer taxes, building permits and commercial development projects. As the regional real estate market began improving in 2014, it is expected that additional real estate development will follow in the Town which will support additional commercial development.



MAJOR INITIATIVES FOR 2014

As our economy is heavily dependent upon tourism and second-homeowners, the Town continued to approach its initiatives based on the uncertainty that surrounds our main revenue source, sales and lodging taxes. While we did see an improvement in the overall economy, the uncertainty surrounding our weather patterns can cause substantial fluctuations in the Town’s revenues as was experienced in 2012 due to significantly reduced snowfall. Each of these factors has required our budget planning and development to be conservative in the short-term thereby limiting any new programs or services.

While our focus in 2014 was to improve our winter revenues, the Town and the local ski resort have invested heavily in expanding our summer and fall activities and amenities. The local ski resort has expanded the use of its facilities in the summer with the development of one of the largest downhill biking venues along with its family summer activities and hosted biking and other events. In 2014 and previous years, the Town has invested additional funds for summer



marketing, major events, and additional activities and amenities. These investments have yielded a strong increase in our summer and fall visitation and the related revenues generated which in turn

helps keep our community active throughout the year and supports our business community so as to not be as reliant on our winter season.

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

- The Kings Crossing Enhancement Project to improve the intersection with Highway 40, add a sidewalk on Kings Crossing Drive, install pedestrian lighting, and drainage improvements.
- The Kings Crossing Quiet Zone project to improve the railroad crossing at Kings Crossing Road. The project includes the reconfiguration and installation of the necessary facilities and equipment to provide “quiet zones” for this railroad crossing thereby eliminating the need for the trains to sound their horns at the crossing. The completion of the Quiet Zone project at Kings Crossing will enhance the quality of life for our residents and guests as the Town will have Quiet Zones at all railroad crossings.

In addition to these two major projects, the Town completed several other projects including designing a permanent stage for Hideaway Park, installing energy efficient lighting in the town-owned parking garage, town building upgrades to improve utility efficiencies and provide for community disaster facilities, and continued investment in our existing roads, sidewalks, parks, and expansion of our trail system. The 2014 initiatives are all reflected in our 2014 results.

MAJOR INITIATIVES FOR 2015 AND SUBSEQUENT YEARS

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

ENCOURAGE YEAR ROUND DOWNTOWN ECONOMIC DEVELOPMENT AND ACTIVITY
- Expand our marketing efforts to increase tourism through additional funding and programs
- Fund the commercial enhancement grant program for local businesses
- Sponsor year round events to increase tourism and support year round economy
EXPAND AND ENHANCE RECREATIONAL AND CULTURAL AMENITIES AND EVENTS
- Purchase of strategic properties within Town to provide for additional amenities and development
- Seek public-private partnerships to assist in the expansion of Town amenities
- Enhance event sponsorships to provide for year round opportunities
- Expand the Town’s trail system to provide additional amenities for our guests and residents
MAINTAIN OR ENHANCE CURRENT LEVELS OF SERVICE PROVIDED TO THE COMMUNITY
- Using existing performance system, improve town levels of service through metrics and surveys
- Analyze the potential for improving and/or expanding the current local transit system
- Continue funding for the community activity bus to support our residents
DEVELOP AFFORDABLE HOUSING OPPORTUNITIES
- Provide funding for an outside consultant to address the Town’s affordable housing needs
- Analyze the current owned properties and additional opportunities to expand inventory
IMPROVE PUBLIC TRANSIT SERVICES WITHIN THE LOCAL COMMUNITY
- Analyze the potential for improving and/or expanding the current local transit system

- Provide funding for an outside consultant to review the Town's transit system
- Continue involvement in the review of a regional transit system
MAINTAIN THE FINANCIAL SECURITY AND WELL-BEING OF THE ORGANIZATION
- Maintain a six month general fund reserve along with the required statutory reserve
- Explore options for funding future projects identified in the long range plan/capital improvements
- Monitor the first quarters tax returns to identify any changes needed for the current or future plan
ENHANCE EMERGENCY PREPARATION AND MAINTAIN PUBLIC SAFETY
- Maintain the combined police, animal control, and municipal court functions
- Maintain current staffing to support the level of services provided to residents and businesses
- Continue involvement in the region-wide public safety organizations
OPERATE IN AN ENVIRONMENTALLY-FRIENDLY MANNER
- Evaluate Town-owned facilities to improve energy consumption and environmental impact
- Support a Town owned electric car charging station through the state-wide granting program

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

- Continue to provide significant financial support to the Chamber of Commerce for purposes of marketing the community.
- Provide financial support to be utilized for attracting summer and fall events intended to promote sustainable year-round economic development.
- Provide additional economic development assistance funds to assist businesses within the community to enhance their properties or expand services.
- Begin planning for our next affordable housing projects to address our short-term needs for our employers as well as developing a potential project to increase the full-time population of the Town.
- Maintain our service levels to the community to provide a high quality experience for our guests.
- Invest in capital improvement projects that improve our guest experiences as well as provide additional infrastructure and amenities.
- Expand and improve the quality of the Town's day and night transit services to increase mobility throughout the Town and the resort along with transit services throughout the year.
- Provide funding for grants to community organizations in support of Town Council goals.

During 2014 and in prior years, the Town invested in strategic properties on Main Street and other areas in Town to spur development, housing and economic activity. In conjunction with these strategic purchases the Town has also invested heavily in infrastructure to make these properties more attractive to development. These efforts are being accomplished to drive economic development and recovery for our Town as a whole and to provide future funding vehicles to continue this expansion.

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

From a capital project standpoint, the Town has planned to invest significant funding in two projects in 2015.

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

In addition to these projects, the Town still anticipates completing several other projects including designing a trail connection system, drainage improvements to Leland Creek Drive, town hall building redesign to reduce our annual operating costs, and continued investment in our existing roads, sidewalks, Town facilities, and expansion of our trail system.

CASH MANAGEMENT

Throughout the year, cash was primarily invested in Governmental Pool accounts that invest in U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by the U.S. Treasury and Agency securities. The Town also held various Certificates of Deposit that were fully insured by the FDIC.

The Town’s stated investment policy objectives, in order of priority, are safety, liquidity, and return. Town deposits are either insured by federal depository insurance or are collateralized under the provisions of the “Public Deposit Protection Act” as required by the State of Colorado. All collateral on deposits was held by the Town’s agent or a financial institution in the Town’s name. The Town has maintained the policy of holding securities until maturity and pools its operating funds to improve efficiency in the handling of funds and maximize returns. See additional information related to the Town’s deposits and policies in the Notes to the Financial Statements.

RISK MANAGEMENT

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA) for purposes of property and casualty insurance. CIRSA is an organization created by an intergovernmental agreement to provide property and casualty coverage and workers compensation coverage to its members. The purpose of CIRSA is to provide members the coverage’s authorized by law, through joint self-insurance, insurance, reinsurance, or any combination thereof, to provide claims services related to such coverage’s, and to provide risk management and loss control services to assist members in preventing and reducing losses and injuries. A Colorado statute provides municipalities with immunity from liability in excess of \$600,000 per occurrence and \$150,000 per person. See additional information related to the Town’s involvement with CIRSA in the Notes to the Financial Statements.

The Town is partially self-insured for health and dental insurance. Stop-loss coverage is purchased from a commercial carrier who retains a third party administrator to handle all claims. In addition, the Town provides to all full-time employees a defined contribution money purchase plan and deferred compensation plan that are administered by International City Managers Association Retirement Corporation (ICMA-RC). The Town’s employees contribute to each plan with the Town matching a portion of their contribution. See additional discussion of the retirement plans in the Notes to the Financial Statements.

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 2014. The auditor's report covers the financial statements of the governmental activities, business-type activities, and each major fund, collectively comprising the Town's basic financial statements. The independent auditor's report is presented as the first component of the financial section of this report.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Winter Park, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2013. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,

Drew Nelson
Town Manager

Bill Wengert
Finance Director

June 16, 2015



Government Finance Officers Association

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

Presented to

**Town of Winter Park
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

LIST OF OFFICIALS AND STAFF

Town Council

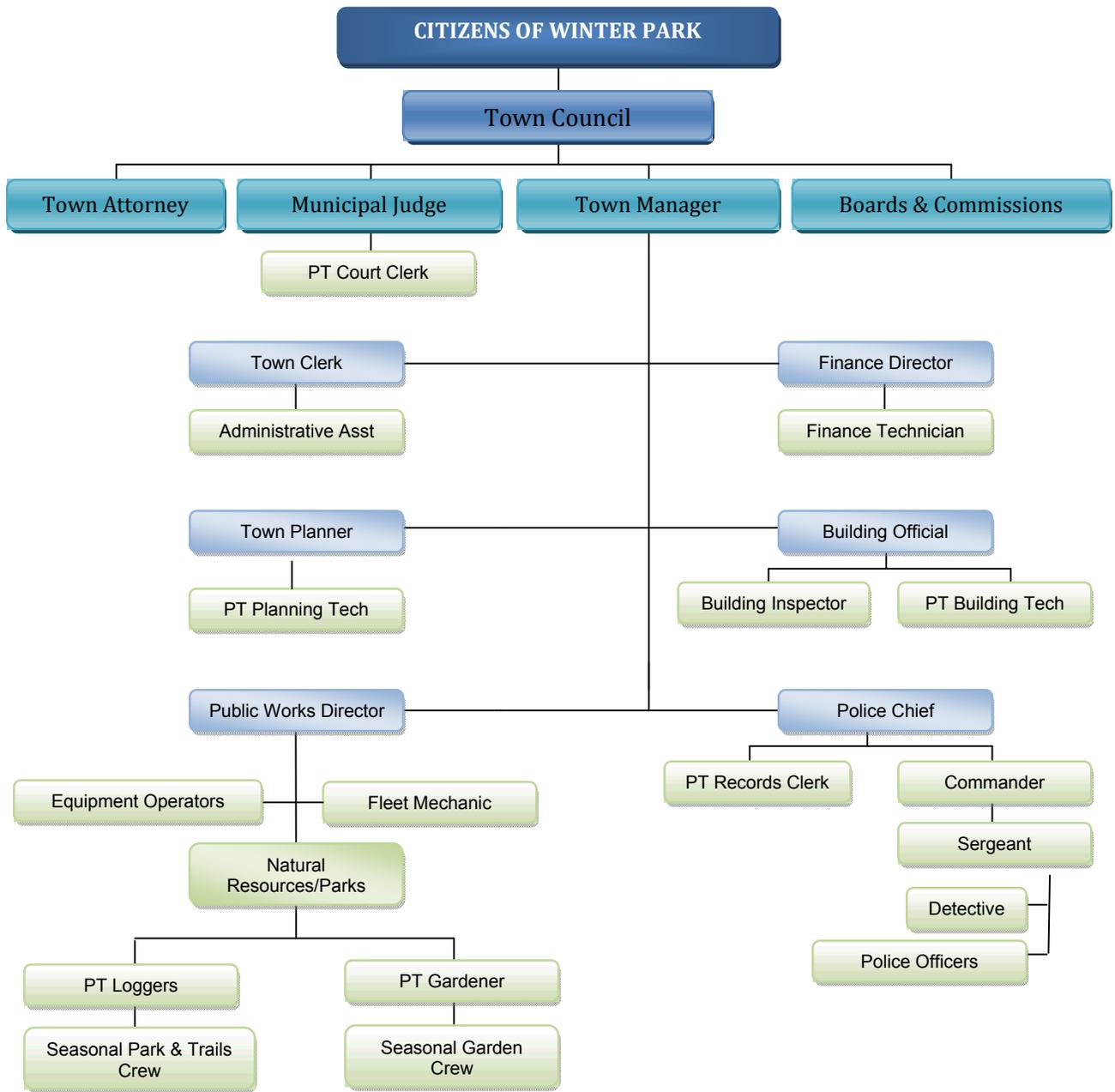
Jimmy Lahrman.....	Mayor
Barbara Atwater.....	Mayor Pro Tem
Chris Seemann.....	Council Member
Jim Myers.....	Council Member
Mike Periolat.....	Council Member
Charles Banks.....	Council Member
Nick Kutrombus.....	Council Member

Staff and Appointed Officials

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

** Appointed by Town Council*

ORGANIZATIONAL CHART



FINANCIAL SECTION

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

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

Management's Discussion and Analysis – Management of the Town offers readers of the Town's financial statements a narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2014.

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

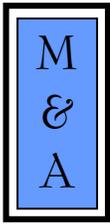
Required Supplementary Information – Budget to actual comparisons for the Town's General Fund and Major Special Revenue Funds.

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



INDEPENDENT AUDITOR'S REPORT





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Town Council Town of Winter Park

We have audited the accompanying financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Winter Park (the "Town"), as of and for the year ended December 31, 2014, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Winter Park as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

Other Matters

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

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

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
June 16, 2015**

MANAGEMENT'S DISCUSSION AND ANALYSIS



Town of Winter Park, Colorado
Management's Discussion and Analysis
December 31, 2014

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, 2014. We encourage readers to consider the information presented here in conjunction with the Town's financial statements and footnotes which follow this overview, as well as the accompanying supplementary information and state compliance reports.

FINANCIAL HIGHLIGHTS

In 2014, the Town has seen an improvement in several sectors of our economy as a result of an improved overall national and regional economy. The improvement is apparent in the increase in our tourist counts as well as development within the Town. This improvement in the economy is reflected in the various financial highlights noted below.

- The Town of Winter Park remains in a financially sound condition.
- The assets of the Town exceeded its liabilities at the close of fiscal year 2014 by \$25,951,205 (net position). Of this amount, \$4,283,299 (unrestricted net position) may be used to meet the Town's ongoing obligations or unforeseen expenses. For this reason there are no significant future limitations on the Town's fund resources.
- The Town had an increase in governmental activities net position of \$521,851. 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 & accommodation tax collections along with real estate transfer tax collections.
- As of the close of the year, the Town's governmental funds reported a combined ending fund balance of \$5,027,566. The Town's governmental funds increased by \$448,509. This change measures the change in the Town's current resources. This increase is the result of the improved tax collections coupled with reductions in our capital expenditures in 2014 as compared to 2013. See additional discussion in the Notes to the Financial Statements.
- The unassigned General Fund balance at year end totaled \$3,412,962. In 2014, General Fund capital outlay of \$122,087 decreased significantly over 2013 as noted above relating to a land purchase in 2013.
- As a result of improved tax collections and reduced capital purchases, the General Fund increased its fund balance \$346,374 in 2014. See additional discussion in the Notes to the Financial Statements.
- Overall General Fund revenues increased by \$516,149 as compared to 2013, due mainly to sales and lodging tax increases as well as real estate transfer taxes.
- Special Projects Fund revenues remained relatively flat compared to 2013 as a direct result of a reduction in grant revenues associated with a capital project last year offset by increased sales, lodging and accommodation tax collections.
- Two significant projects were completed in 2014 including the Kings Crossing Road enhancements and the Quiet Zone installation. Both projects will improve mobility in the town and eliminate the train horn noise associated with our railroad crossing.
- The Town continues to operate without any long-term debt. No debt activity has been undertaken in the past eleven years by the Town.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The Law Enforcement Fund and Building Services Fund are special revenue funds which generate a portion of their own revenues to cover a portion of their operating expenses while the General Fund covers the unfunded portion.

The Law Enforcement Fund accounts for the activities for the Towns of Winter Park and Fraser, CO for:

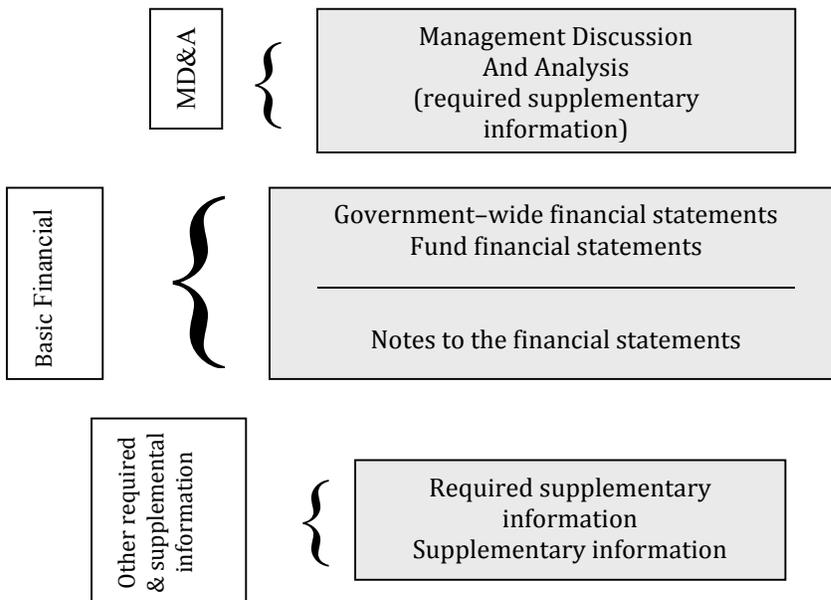
- Police Department
- Animal Control
- Court

The Building Services Fund accounts for our building services functions for the towns of Winter Park, Fraser and Granby, CO.

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's report contains the following reporting areas:



GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

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

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

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

FUND FINANCIAL STATEMENTS

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

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

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

The Town maintains six separate governmental funds (all special revenue funds), the General Fund, Affordable Housing Fund, Open Space Fund, Conservation Trust Fund, Law Enforcement 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.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

SUPPLEMENTARY INFORMATION

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position - The following is a summary of financial information relating to the Town’s assets, deferred inflows and liabilities, deferred outflows as well as its net position. The net position may serve over time as a useful indicator of a government’s financial position. For the Town, assets exceeded liabilities by \$25,951,205 at the end of 2014. The following chart shows the Town’s net position:

	Total Primary Governmental Activities			Total Business-Type Activities		
	2014	2013	Change	2014	2013	Change
Assets:						
Current and other assets	\$ 6,449,366	\$ 5,902,295	\$ 547,071	\$ (484,376)	\$ (521,053)	\$ 36,677
Capital assets	21,394,469	21,408,606	(14,137)	-	-	-
Total Assets	27,843,835	27,310,901	532,934	(484,376)	(521,053)	36,677
Liabilities:						
Other liabilities	878,956	864,994	13,962	7,736	10,844	(3,108)
Long-term liabilities	163,141	169,093	(5,952)	-	-	-
Total Liabilities	1,042,097	1,034,087	8,010	7,736	10,844	(3,108)
Deferred Inflow of Resources	358,421	355,348	3,073	-	-	(3,108)
Net Position:						
Investment in capital assets	21,394,469	21,408,606	(14,137)	-	-	-
Restricted	273,437	273,437	-	-	-	-
Unrestricted	4,775,411	4,239,423	535,988	(492,112)	(531,897)	39,785
Total Net Position	\$26,443,317	\$25,921,466	\$ 521,851	\$ (492,112)	\$ (531,897)	\$ 39,785

Of the \$27,846,835 in Total Assets of the primary governmental activities, \$4,196,884 is made up of cash, cash equivalents and investments. This reflects the strong level of liquid assets that the Town has maintained during 2014 and increased from 2013 due to the improved revenue results discussed above.

The negative values reported for current assets in the Business-Type Activities is reflective of the internal balances due/receivable between the primary governmental activities and the business-type activities to support the building services enterprise fund during previous years slowdown. Increased building activity in 2014 allowed building enterprise fund was able to repay a portion of the internal balance due.

The largest portion of the Town's assets is reflected in the investment in capital assets (i.e. land, buildings, improvements, and equipment). Capital assets account for 77% of total assets and reflect a decrease from 2013 from depreciation of \$1,074,669 offset by purchases of \$1,063,640. These assets are used to provide services to our citizens. Accordingly, the assets are not an available source for payment of future spending.

The Town had an increase in cash of \$462,455 from improved tax and other revenue collections. At the end of 2014, the Town is able to report positive balances in Unrestricted Net Position.

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

	Total Primary Governmental Activities			Total Business-Type Activities		
	2014	2013	Change	2014	2013	Change
Revenues:						
Program revenues:						
Charges for services	\$ 411,760	\$ 303,623	\$ 108,137	\$ 256,202	\$ 143,908	\$ 112,294
Operating grants & contributions	442,634	472,417	(29,783)	-	-	-
Capital grants & contributions	150,000	218,574	(68,574)	-	-	-
General revenues:						
Sales taxes	4,327,260	3,919,138	408,122	-	-	-
Accommodations taxes	233,106	207,301	25,805	-	-	-
Property taxes	355,571	386,539	(30,968)	-	-	-
Specific ownership taxes	18,245	17,925	320	-	-	-
Real estate transfer taxes	659,528	524,366	135,162	-	-	-
Franchise tax	116,939	107,117	9,822	-	-	-
Other taxes	89,884	90,662	(778)	-	-	-
Investment earnings	8,247	10,168	(1,921)	-	-	-
Grants and contributions, not restricted	4,511	5,256	(745)	-	-	-
Gain/Loss on sale of capital assets	12,292	17,760	(5,468)	-	-	-
Total Revenues	6,829,977	6,280,846	549,131	256,202	143,908	112,294
Expenses:						
General government	1,050,214	1,116,963	(66,749)	-	-	-
Public safety	1,204,340	1,243,770	(39,430)	-	-	-
Public works	1,310,628	1,256,168	54,460	-	-	-
Economic development	1,574,314	1,647,291	(72,977)	-	-	-
Community enhancement	1,170,388	1,165,150	5,238	-	-	-
Affordable Housing	-	-	-	-	-	-
Building Inspection	-	-	-	214,659	250,862	(36,203)
Total Expenses	6,309,884	6,429,342	(119,458)	214,659	250,862	(36,203)
Excess (Deficiency) of Revenues Over Expenses						
	520,093	(148,496)	668,589	41,543	(106,954)	148,497
Transfers	(1,758)	(1,678)	(80)	1,758	1,678	80
Change in Net Position	521,851	(146,818)	668,669	39,785	(108,632)	148,417
Net Position - Beginning	25,921,466	26,068,284	(146,818)	(531,897)	(423,265)	(108,632)
Net Position - Ending	\$26,443,317	\$25,921,466	\$ 521,851	\$ (492,112)	\$ (531,897)	\$ 39,785

Primary governmental activities net position increased the Town's net position by \$521,851 and \$39,785 for business-type activities. Key elements of this change are as follows:

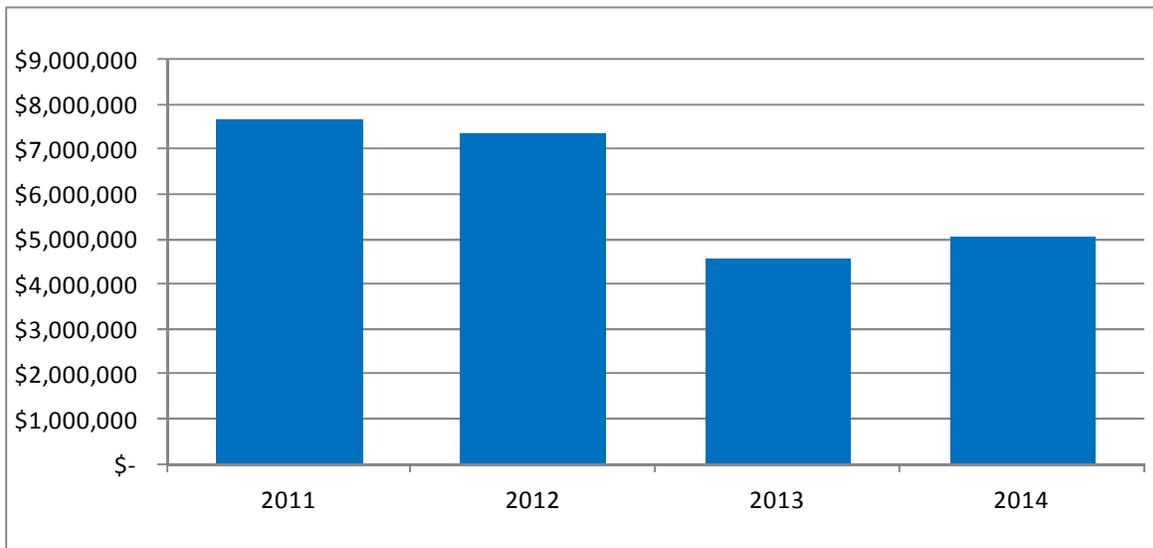
- Increases in charges for services resulting from the collection of \$118,928 in additional affordable housing fees due to increased development and residential construction.
- Capital grant revenues decreased due to a reduction in one-time grants received for capital projects.
- Sales tax and accommodation tax revenue increased significantly due to improved snowfall, increased summer tourism and improved spending by tourists.
- Increased real estate transfer taxes due to improved transaction volume and increases in housing values during the year.
- General government expenses decreased as a result of reductions in consultant fees and the elimination of one full-time position.
- Public Safety staffing was down one officer for a few months during the year due to turnover in the department.
- Small increase in Public Works expenses a result of increased snowfall in early 2014 resulting in increased fuel, labor and supply costs.
- As a result of increased funding from outside sponsorships, the Town's sponsorship funding of Town events was reduced resulting in an overall decrease in Economic Development expenses.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

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

As of the end of the current fiscal year, the Town's primary governmental funds reported combined ending fund balances of \$5,027,566, an improvement of \$448,509 from the prior year ending fund balances. The Town's fund balances for the past three years and 2014 are presented in graph format below.



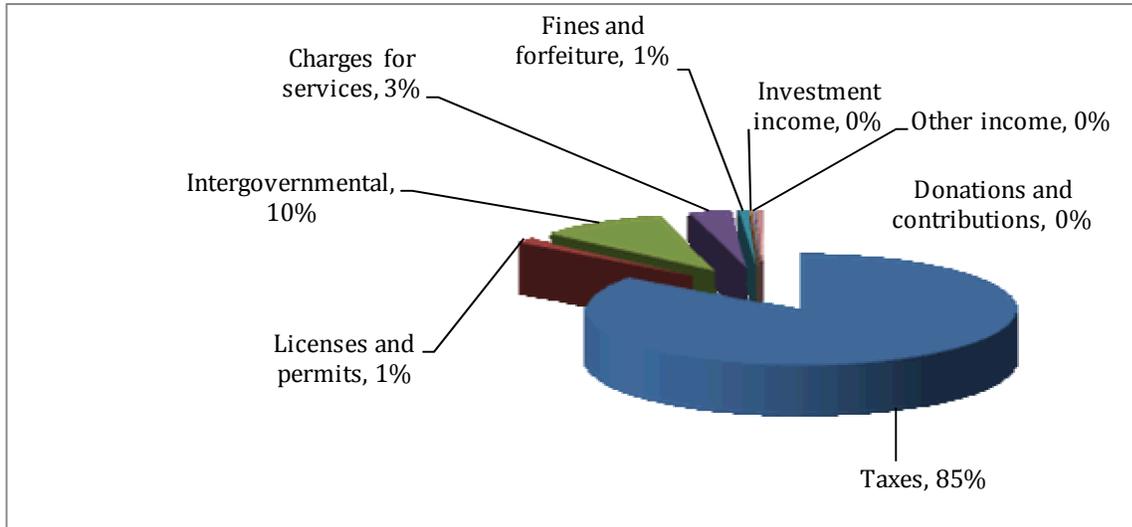
The Town's governmental funds include the majority of the financial transactions. The following describes the major fund balance changes:

- At the end of 2014, the General Fund balance was \$3,845,663 and 89% 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 \$346,374 directly

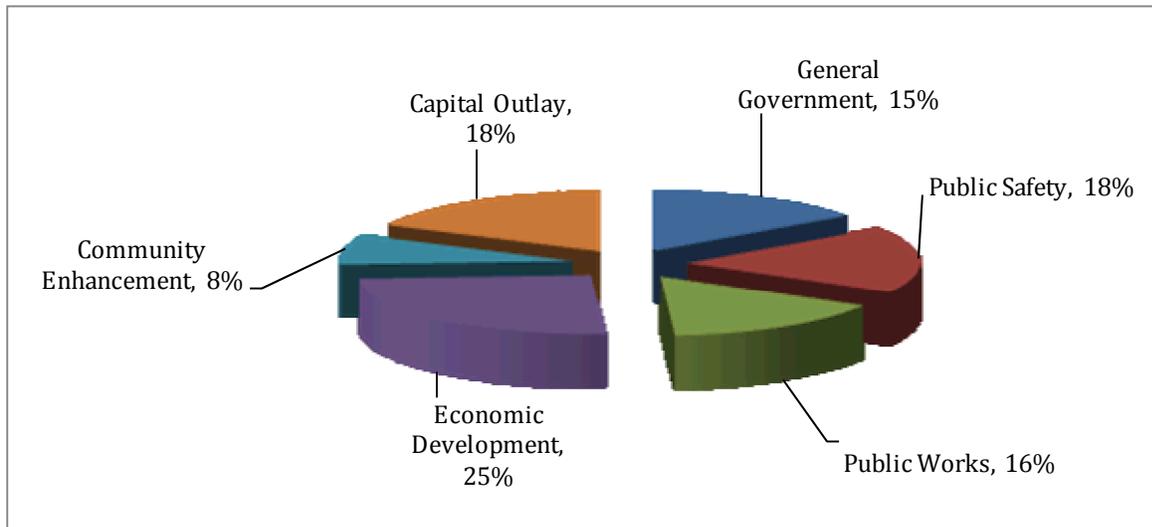
attributable to the increase in our revenue collections noted above along with a dramatic reduction in capital purchases that significantly impacted the prior year.

- The Affordable Housing fund balance increased \$97,616 as a result of fees collected during the year and no costs associated with the fund.

The governmental funds had the following revenue sources:



The Town's governmental funds had the following expenditures:



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

	Final Budget	Actual	Variance	Reason
Revenues:				
Real estate transfer tax	425,000	659,528	234,528	Improved activity/values in real estate transactions
Sales/lodging taxes	3,754,856	4,327,260	572,404	Budgeted flat with 2013 but increased 15% with improved economy
Affordable housing fees	25,000	95,830	70,830	The fees are tied directly to improved development & construction
Expenditures:				
Town Council/Committees	127,141	151,841	(24,700)	Unbudgeted consulting for newly acquired property
Clerk, finance & records	419,543	390,531	29,012	Elimination of one full time position during the year
Economic development	1,426,999	1,574,314	(147,315)	Our marketing costs increase in direct relation to sales tax results
Affordable housing	180,000	-	180,000	Eliminated purchase of affordable housing unit that was budgeted

BUSINESS-TYPE ACTIVITIES

Business type activities include building services for the Town, Fraser, CO and Granby, CO. Net position for building services increased \$39,785 for the year. This improvement is a result of the significant increase in building activity in the Town in 2014. As building activities increase the resulting net position will increase accordingly.

CAPITAL ASSETS

The Town's government-wide capital assets, net of depreciation, decreased \$14,137 in 2014 as a result of capital asset purchases mainly comprised of the Kings Crossing Road project, Quiet Zone project, and equipment purchases for public works and police offset by annual depreciation. Additional information as well as a detailed classification of the Town's net capital assets can be found in the Notes to the Financial Statements pages B12-B13.

LONG-TERM DEBT

The Town had no long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

As our economy is heavily dependent upon tourism and second-homeowners, the Town continues to approach its strategic plans and budget based on the uncertainty that surrounds our main revenue source, sales and lodging taxes. Although we are seeing improvement in our 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.

The 2015 Budget was developed based on the strategic goals and guiding priorities discussed above. Staff and Town Council utilized the following assumptions and guidelines:

- Town-wide revenues are budgeted to be consistent with our 2014 projections to a total of \$6.4 million.
 - No anticipated increase in sales and accommodation tax revenues over 2014 projected collections. Sales and accommodation taxes account for over 60% of the Town's total revenues
 - Property tax revenues have remained relatively flat for 2015 as this was not a property revaluation year by the Grand County Assessor. This revenue source has declined significantly over the past few years after the nearly 21% reduction in our property valuations in 2012 and another 9% reduction in 2014
 - Real Estate Transfer Tax is forecasted to remain stable in 2015 although activity and values are starting to rise back towards pre-downturn levels
 - No anticipated capital grant funding as in the past two years
 - All other revenue sources are projected to remain relatively level with 2014.
- Town-wide expenditures, excluding capital, are budgeted to increase by 5% over the 2014 projections to a total of \$5.8 million.
 - Maintained Town services at current levels
 - Reduced employee headcount by one full-time administrative position
 - Increased funding for marketing and economic development totaling \$1,058,000
 - Increased funding for transportation totaling \$501,000
 - Increased Police Department expenditures by \$50,000 which is fully offset by outside grant funding
 - Maintained our community grant program and added funding for the student activity bus
- Projected to utilize \$191,000 in reserves in 2015
- Continued the Town's debt free status
- Maintained a minimum 6 month operating reserve along with the Town's statutory reserves totaling \$2.6 million.

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, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 4,196,884	\$ 7,737	\$ 4,204,621	\$ -
Accounts receivable	1,529,376	-	1,529,376	-
Due from component unit	208,120	-	208,120	-
Internal balances	492,113	(492,113)	-	-
Prepaid expenses	22,873	-	22,873	-
Capital Assets:				
Nondepreciable capital assets	9,811,313	-	9,811,313	164,243
Depreciable capital assets, net	11,583,156	-	11,583,156	-
Total Assets	27,843,835	(484,376)	27,359,459	164,243
Liabilities:				
Current Liabilities:				
Accounts payable	338,736	2,265	341,001	-
Accrued payroll	87,412	5,471	92,883	-
Accrued expenses	33,023	-	33,023	-
Due to primary government	-	-	-	208,120
Due to other governments	25,324	-	25,324	-
Deposits	394,461	-	394,461	-
Non-Current Liabilities:				
Accrued compensated absences - within one year	24,472	-	24,472	-
Accrued compensated absences - over one year	138,669	-	138,669	-
Total Liabilities	1,042,097	7,736	1,049,833	208,120
Deferred Inflow of Resources:				
Deferred revenue	358,421	-	358,421	-
Total Deferred Inflow of Resources	358,421	-	358,421	-
Net Position:				
Net investment in capital assets	21,394,469	-	21,394,469	(43,877)
Restricted for:				
Emergencies	273,437	-	273,437	-
Unrestricted	4,775,411	(492,112)	4,283,299	-
Total Net Position	\$ 26,443,317	\$ (492,112)	\$ 25,951,205	\$ (43,877)

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, 2014

Function / Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Affordable Housing Corp.
Governmental Activities:								
General government	\$ 1,050,214	\$ 165,143	\$ 49,832	\$ -	\$ (835,239)	\$ (835,239)		
Public safety	1,204,340	77,245	392,802	-	(734,293)	(734,293)		
Public works	1,310,628	-	-	-	(1,310,628)	(1,310,628)		
Economic development	1,574,314	-	-	-	(1,574,314)	(1,574,314)		
Community enhancement	1,170,388	-	-	150,000	(1,020,388)	(1,020,388)		
Affordable Housing	-	169,372	-	-	169,372	169,372		
Total Governmental Activities	6,309,884	411,760	442,634	150,000	(5,305,490)	(5,305,490)		
Business-type Activities:								
Building services	214,659	256,202	-	-	-	41,543	41,543	
Total Business-type Activities	214,659	256,202	-	-	-	41,543	41,543	
Total Primary Government	\$ 6,524,543	667,962	442,634	150,000	(5,305,490)	41,543	(5,263,947)	
Component Unit:								
Winter Park Affordable Housing Corporation	\$ 21,749	-	-	-	-	-	(21,749)	
General Revenues:								
Sales taxes					4,327,260	-	4,327,260	-
Accommodation taxes					233,106	-	233,106	-
Property taxes					355,571	-	355,571	-
Specific ownership taxes					18,245	-	18,245	-
Real estate transfer taxes					659,528	-	659,528	-
Franchise Tax					116,939	-	116,939	-
Other taxes					89,884	-	89,884	-
Investment earnings					8,247	-	8,247	-
Grants and contributions not restricted to specific programs					4,511	-	4,511	-
Gain on sale of capital assets					12,292	-	12,292	-
Transfers					1,758	(1,758)	-	-
Total General Revenues, Special Items, and Transfers					5,827,341	(1,758)	5,825,583	-
Change in Net Position					521,851	39,785	561,636	(21,749)
Net Position Beginning of Year					25,921,466	(531,897)	25,389,569	(22,128)
Net Position End of Year					\$ 26,443,317	\$ (492,112)	\$ 25,951,205	\$ (43,877)

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, 2014**

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Assets:							
Cash and cash equivalents:							
Unrestricted	\$ 3,132,118	\$ 967,433	\$ -	\$ 6,350	\$ 41,094	\$ -	\$ 4,146,995
Receivables	1,123,159	-	-	-	1,854	269,832	1,394,845
Due from component unit	-	208,120	-	-	-	-	208,120
Due from other funds	727,397	-	-	-	-	-	727,397
Prepaid expenditures	-	-	-	-	22,873	-	22,873
Total Assets	<u>4,982,674</u>	<u>1,175,553</u>	<u>-</u>	<u>6,350</u>	<u>65,821</u>	<u>269,832</u>	<u>6,500,230</u>
Liabilities:							
Accounts payable	326,455	-	-	-	10,260	2,025	338,740
Due to other governments	6,086	-	-	-	19,238	-	25,324
Due to other funds	-	-	-	-	-	235,284	235,284
Accrued payroll	51,588	-	-	-	35,823	-	87,411
Accrued expenditures	-	-	-	-	500	32,523	33,023
Deposits	394,461	-	-	-	-	-	394,461
Total Liabilities	<u>778,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,821</u>	<u>269,832</u>	<u>1,114,243</u>
Deferred Inflow of Resources:							
Unavailable property tax revenue	358,421	-	-	-	-	-	358,421
Total Deferred Inflow of Resources	<u>358,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,421</u>
Fund Balances:							
Non-spendable	-	-	-	-	22,873	-	22,873
Spendable:							
Restricted	273,437	-	-	6,350	-	-	279,787
Committed	34,264	-	-	-	-	-	34,264
Assigned	125,000	1,175,553	-	-	-	-	1,300,553
Unassigned	3,412,962	-	-	-	(22,873)	-	3,390,089
Total Fund Balances	<u>3,845,663</u>	<u>1,175,553</u>	<u>-</u>	<u>6,350</u>	<u>-</u>	<u>-</u>	<u>5,027,566</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 4,982,674</u>	<u>\$ 1,175,553</u>	<u>\$ -</u>	<u>\$ 6,350</u>	<u>\$ 65,821</u>	<u>\$ 269,832</u>	<u>\$ 6,500,230</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, 2014**

Total Governmental Fund Balances		\$	5,027,566
Amounts reported for governmental activities in the Statement of Net Position are different because:			
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	30,816,117		
Less accumulated depreciation	<u>(9,421,646)</u>		21,394,471
An internal service fund is used by management for employee dental benefits. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.			
			49,890
Affordable housing fees receivable are not available to pay for current period expenditures and, therefore, are not reported in the funds.			
			134,531
Liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the funds but are reported in the government-wide Statement of Net Position:			
Compensated absences	<u>(163,141)</u>		<u>(163,141)</u>
Net Position of Governmental Activities		\$	<u><u>26,443,317</u></u>

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

Town of Winter Park, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>	<u>Special Projects</u>	<u>Total Governmental Funds</u>
Revenues:							
Taxes	\$ 5,191,955	\$ -	\$ -	\$ -	\$ -	\$ 549,271	\$ 5,741,226
Licenses and permits	82,956	-	-	-	-	-	82,956
Intergovernmental revenue	29,832	-	-	4,512	392,802	209,307	636,453
Charges for services	70,064	95,830	-	-	32,213	-	198,107
Fines and forfeitures	-	-	-	-	45,032	-	45,032
Investment earnings	6,322	1,786	-	7	-	126	8,241
Other income	12,124	-	-	-	-	-	12,124
Donations and contributions	20,000	-	-	-	-	-	20,000
Total Revenues	<u>5,413,253</u>	<u>97,616</u>	<u>-</u>	<u>4,519</u>	<u>470,047</u>	<u>758,704</u>	<u>6,744,139</u>
Expenditures:							
General government	954,518	-	-	-	-	-	954,518
Public safety	-	-	-	-	1,132,480	-	1,132,480
Public works	996,389	-	-	-	-	-	996,389
Economic development	1,574,314	-	-	-	-	-	1,574,314
Community enhancement	510,747	-	-	-	-	-	510,747
Capital outlay	122,087	-	-	-	-	1,000,387	1,122,474
Total Expenditures	<u>4,158,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,132,480</u>	<u>1,000,387</u>	<u>6,290,922</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,255,198</u>	<u>97,616</u>	<u>-</u>	<u>4,519</u>	<u>(662,433)</u>	<u>(241,683)</u>	<u>453,217</u>
Other Financing Sources (Uses):							
Transfers in	89,901	-	-	-	758,727	241,683	1,090,311
Transfers (out)	(1,014,125)	-	-	-	(96,294)	-	(1,110,419)
Sale of assets	15,400	-	-	-	-	-	15,400
Total Other Financing Sources (Uses)	<u>(908,824)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>662,433</u>	<u>241,683</u>	<u>(4,708)</u>
Net Change in Fund Balances	346,374	97,616	-	4,519	-	-	448,509
Fund Balances Beginning of Year	<u>3,499,289</u>	<u>1,077,937</u>	<u>-</u>	<u>1,831</u>	<u>-</u>	<u>-</u>	<u>4,579,057</u>
Fund Balances End of Year	<u>\$ 3,845,663</u>	<u>\$ 1,175,553</u>	<u>\$ -</u>	<u>\$ 6,350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,027,566</u>

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, 2014

Net Changes In Fund Balances - Total Governmental Funds \$ 448,509

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

Governmental funds report capital outlays as expenditures.

However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

	Depreciation expense	(1,074,669)	
	Capital outlay	<u>1,063,641</u>	(11,028)

The Town has sold assets which are shown at their sales price on governmental funds but are shown as a gain or loss on the sale of assets based upon sale price less the assets book value. (3,109)

Elimination of transfers between governmental funds:

	Transfers in	\$ (1,090,311)	
	Transfers out	<u>1,090,311</u>	-

The internal service fund, used by management to charge the the costs of dental insurance to individual funds, is not reported in the government-wide Statement of Activities. Governmental fund expenditures are reduced and the related internal service fund change in net position is eliminated. 7,985

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. 5,952

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. 73,542

Change In Net Position of Governmental Activities \$ 521,851

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

Town of Winter Park, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2014

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Assets:		
Current Assets:		
Cash - Unrestricted	\$ 7,737	\$ 49,890
Total Current Assets	7,737	49,890
Total Assets	7,737	49,890
Liabilities:		
Current Liabilities:		
Accounts payable	2,265	-
Accrued payroll	5,471	-
Due to other funds	492,113	-
Total Current Liabilities	499,849	-
Total Liabilities	499,849	-
Net Position:		
Unrestricted	(492,112)	49,890
Total Net Position	\$ (492,112)	\$ 49,890

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, 2014

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Operating Revenues:		
Licenses and permits revenue	\$ 256,202	\$ -
Total Operating Revenues	<u>256,202</u>	<u>-</u>
Operating Expenses:		
Building inspection services	214,659	-
Insurance	-	13,885
Total Operating Expenditures	<u>214,659</u>	<u>13,885</u>
Operating Income (Loss)	<u>41,543</u>	<u>(13,885)</u>
Non-Operating Revenues (Expenses):		
Investment revenue	-	4
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>4</u>
Income (Loss) Before Capital Contributions	41,543	(13,881)
Transfers, Net	<u>(1,758)</u>	<u>21,866</u>
Change in Net Position	39,785	7,985
Net Position - Beginning	<u>(531,897)</u>	<u>41,905</u>
Net Position - Ending	<u>\$ (492,112)</u>	<u>\$ 49,890</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, 2014

	Business-Type Activities	Governmental Activities
	Building Services Enterprise Fund	Employee Benefits Internal Service Fund
Cash Flows From Operating Activities:		
Cash received from customers	\$ 256,202	\$ -
Cash paid to employees and vendors	(176,050)	-
Cash paid for goods and services	(41,717)	(13,885)
Net Cash Provided (Used) by Operating Activities	38,435	(13,885)
Cash Flows From Non-Capital Financing Activities:		
Transfer (to) from other funds	(41,543)	21,870
Net Cash Provided by Non-Capital Financing Activities	(41,543)	21,870
Net Increase (Decrease) in Cash and Cash Equivalents	(3,108)	7,985
Cash and Cash Equivalents - Beginning	10,845	41,905
Cash and Cash Equivalents - Ending	\$ 7,737	\$ 49,890
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	41,543	(13,885)
Adjustments:		
Increase (decrease) in accounts payable	(523)	-
Increase (decreases) in accrued wages and benefits	(2,585)	-
Total Adjustments	(3,108)	-
Net Cash Provided (Used) by Operating Activities	\$ 38,435	\$ (13,885)

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, 2014

I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

B. Government-wide and Fund Financial Statements

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

1. Government-wide Financial Statements

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

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

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

2. Fund Financial Statements

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

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

The Town reports the following major governmental funds:

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

The Town reports the following special revenue funds:

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

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

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

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

The *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.

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(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.

2. Current Financial Focus and Modified Accrual Basis

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

3. Financial Statement Presentation

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

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

D. Financial Statement Accounts

1. Cash and Cash Equivalents

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

2. Investments

Investments are stated at fair value.

3. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

4. Property Taxes

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

5. Capital Assets

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets (continued)

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed. There was no interest capitalized during 2014.

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
Parking garage	50

6. Compensated Absences

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

Compensated absences are being paid from the General Fund, Law Enforcement Fund, and Building Services Fund.

7. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Town doesn't have any items that qualify for reporting in this category at December 31, 2014.

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Categories and Classification of Fund Balance

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

II. Reconciliation of Government-wide and Fund Financial Statements

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

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. One element of that reconciliation explains that capital assets used in governmental activities are not financial resources and therefore are not reported on the funds. This \$21,394,471 represents the Town's capital assets, net of accumulated depreciation, for all assets owned by the Town as of December 31, 2014.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

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

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes adjustments between net change in fund balance of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation includes capitalization of capital assets. The Town's capitalizable assets for the fiscal year amounted to \$1,063,641. Another element of that reconciliation includes depreciation on fixed assets of \$1,074,669.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end.

As required by the Town Charter and applicable state statutes, the Town followed the required timetable noted below in preparing, approving, and enacting its budget for 2014.

1. For the 2014 budget year, prior to August 25, 2013, the County Assessor sent to the Town an assessed valuation of all taxable property within the Town's boundaries.
2. The Mayor, or other qualified person appointed by the Council, submitted to the Council, on or before October 15, 2013, 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, 2013, a public hearing was held for the budget, the Council certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Council adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.
4. After adoption of the budget resolution, the Town may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Property taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2012 were collected in 2013 and taxes certified in 2013 will be collected in 2014. 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 \$273,437, which is the approximate required reserve at December 31, 2014.

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

C. Deficit Net Position

The Building Services Fund had a deficit of net position at December 31, 2014 of \$492,112.

IV. Detailed Notes on All Funds

A. Deposits

The Town's deposits are entirely covered by Federal Depository Insurance Corporation ("FDIC") or by the collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the Town's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. As of year-end, the carrying amount of the Town's demand deposits was \$263,194.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits (continued)

The Town's bank balances are as follows:

	Standard & Poors Rating	Carrying Amounts	Less than one year	Less than five years
Petty Cash	<i>Not rated</i>	\$ 2,000	2,000	-
Checking Accounts	<i>Not rated</i>	263,194	263,194	-
Money Market Accounts	<i>Not rated</i>	902,313	902,313	-
Certificates of Deposit	<i>Not rated</i>	513,308	513,308	-
Investment Pools	AAA-	2,523,806	2,523,806	-
		<u>\$ 4,204,621</u>	<u>4,204,621</u>	<u>-</u>

The Corporation held no deposits at year end.

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

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

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

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

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Receivables

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

	<u>General</u>	<u>Affordable Housing</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Law Enforcement</u>
Receivables:					
Taxes receivable	\$ 1,047,937	\$ -	\$ -	\$ -	\$ -
Accounts receivable	75,222	-	-	-	-
Other receivables	-	-	-	-	1,854
Gross receivables	<u>1,123,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,854</u>
Less: allowance for uncollectible	-	-	-	-	-
Net Receivables	<u><u>\$ 1,123,159</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,854</u></u>
	<u>Special Projects</u>	<u>Employee Benefits</u>	<u>Building Services</u>	<u>Total</u>	
Receivables:					
Taxes receivable	\$ 269,832	\$ -	\$ -	\$ 1,317,769	
Accounts receivable	-	-	-	75,222	
Other receivables	-	-	-	1,854	
Gross receivables	<u>269,832</u>	<u>-</u>	<u>-</u>	<u>1,394,845</u>	
Less: allowance for uncollectible	-	-	-	-	
Net Receivables	<u><u>\$ 269,832</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,394,845</u></u>	

Governmental funds report *unavailable property tax revenue* in connection with receivables or revenues that are not considered to be available to liquidate liabilities of the current period. This includes \$358,421 of property taxes levied in 2014 but not available until 2015.

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 8,775,056	\$ -	\$ -	\$ 8,775,056
Water rights	922,993	36,000	-	958,993
Construction in progress	24,453	52,811	-	77,264
Total Capital Assets, Not Being Depreciated	<u>9,722,502</u>	<u>88,811</u>	<u>-</u>	<u>9,811,313</u>
Capital assets, being depreciated:				
Infrastructure	10,854,425	806,442	-	11,660,867
Buildings	6,489,153	46,300	-	6,535,453
Machinery and equipment	2,791,795	122,087	(105,400)	2,808,482
Total Capital Assets Being Depreciated	<u>20,135,373</u>	<u>974,829</u>	<u>(105,400)</u>	<u>21,004,802</u>
Less accumulated depreciation for:				
Infrastructure	(3,775,305)	(690,401)	-	(4,465,706)
Buildings	(2,739,381)	(157,855)	-	(2,897,236)
Machinery and equipment	(1,934,583)	(226,413)	102,292	(2,058,704)
Total Accumulated Depreciation	<u>(8,449,269)</u>	<u>(1,074,669)</u>	<u>102,292</u>	<u>(9,421,646)</u>
Total Capital Assets, Being Depreciated, Net	<u>11,686,104</u>	<u>(99,840)</u>	<u>(3,108)</u>	<u>11,583,156</u>
Governmental activities capital assets, net	<u>\$ 21,408,606</u>	<u>\$ (11,029)</u>	<u>\$ (3,108)</u>	<u>\$ 21,394,469</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

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

	<u>Depreciation Expense</u>	<u>Capital Outlay</u>
Governmental activities:		
General government	\$ 119,382	\$ 15,000
Public safety	74,394	89,901
Public works	221,252	32,186
Community enhancement	659,641	926,553
Total	<u>\$ 1,074,669</u>	<u>\$ 1,063,640</u>

At December 31, 2014, the Town had \$1,352,223 of fully depreciated assets in service.

D. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2014, 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, 2014.

	<u>Due From</u>	<u>Due To</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ 727,397	\$ -	\$ 89,901	\$ 1,014,125
Law Enforcement Fund	-	-	758,727	96,294
Special Projects Fund	-	235,284	241,683	-
Building Inspection Fund	-	492,113	-	1,758
Employee Benefits Fund	-	-	21,866	-
	<u>\$ 727,397</u>	<u>\$ 727,397</u>	<u>\$ 1,112,177</u>	<u>\$ 1,112,177</u>

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Long-term Liabilities

Changes in the Town's long-term liabilities consisted of the following for 2014:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Within 1 year</u>
Governmental activities:					
Accrued compensated absences	\$ 169,093	\$ 164,680	\$ (170,632)	\$ 163,141	\$ 24,472
Total governmental activities	<u>\$ 169,093</u>	<u>\$ 164,680</u>	<u>\$ (170,632)</u>	<u>\$ 163,141</u>	<u>\$ 24,472</u>

F. Fund Balances and Net Position

The Town classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

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

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Fund Balances and Net Position (continued)

In the government wide financial statements, net position represent 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.

As of December 31, 2014, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepays	\$ -	\$ 22,873	\$ 22,873	
Restricted:				
Emergency Reserve	273,437	-	273,437	Legislative Restriction
Conservation Trust	-	6,350	6,350	Legislative Restriction
Committed:				
Equipment Replacement	34,264	-	34,264	Annual Council Budget Ordinance
Affordable Housing	-	1,175,553	1,175,553	Aff. Housing Fees/Ordinance
Assigned:				
Housing Program	125,000	-	125,000	Developmental Agreement
Unassigned	3,412,962	(22,873)	3,390,089	
Total Fund Balances	\$ 3,845,663	\$ 1,181,903	\$ 5,027,566	

V. Other Information

A. Retirement Plans

1. Deferred Compensation Plan – Section 457

The Town offers its employees a deferred compensation plan (*Town of Winter Park 457 Deferred Compensation Plan*) created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. In 2007, the Town began offering a discretionary matching component to the plan of up to 4% of compensation. In 2014, the Town's required and actual contributions were to the plan in discretionary matching contributions for the 30 active participants.

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

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

V. Other Information (continued)

A. Retirement Plans (continued)

2. Retirement Plan - Section 401(a)

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

The Town's contributions are 7.65% of the participants' compensation and employee's contribute 7.65% of the same compensation. The Town's contributions are 8% of police officer's compensation. The Town's total covered payroll was \$1,736,931 in 2014 for the 31 active participants. Total required and actual contributions to the plan were \$134,738 for both employee and employer.

B. Other Employee Benefits

Employee Health Care Benefits

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

According to the terms of the policy, in any given annual policy period the Town can receive a rebate for the surplus amount of funds paid into the policy but not expended on claims. At December 31, 2014, 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.

Post Employment Health Care Benefits

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

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

V. Other Information (continued)

C. Intergovernmental agreement

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

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

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, 2014.

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, 2014 is as follows:

Property and Casualty Pool:	Equity Ratio
Operating Fund	0.067%
Loss Fund	0.349%
Excess Fund	0.196%

Town of Winter Park, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

V. Other Information (continued)

D. Risk Management (continued)

CIRSA's combined financial information for the year ended December 31, 2014 is summarized as follows:

Assets:	
Cash and other investments	\$ 10,830,917
Other assets	71,805,554
Total Assets	<u><u>\$ 82,636,471</u></u>
 Liabilities and Net Position:	
Total liabilities	\$ 33,713,754
Net position	48,922,717
Total Liabilities and Net Position	<u><u>\$ 82,636,471</u></u>
Total Revenues	\$ 25,463,136
Total Expenses	(18,029,023)
Total Distributions	(452,577)
Change in Net Position	<u><u>\$ 6,981,536</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.

E. Lease Agreement

In August 2010, the Town renewed its intergovernmental agreement with Grand County Water and Sanitation District No. 1 (the "District") in which the Town provides office space for the District in exchange for rights to water and sewer taps. The agreement provides one sewer and one water tap every six months to the Town in exchange for the leased space, and can be extended annually by mutual consent of the Town and District. The cost and carry amount of leased space approximates the value of the exchanged water and sewer taps of \$36,000.

F. Construction Commitments

The Town did not have any significant construction commitments at December 31, 2014.

G. Subsequent Events

Management has evaluated subsequent events through June 16, 2015, the date these financial statements were available to be issued, and determined that none required disclosure

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, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 355,305	\$ 355,305	\$ 355,571	\$ 266	386,540
Specific ownership taxes	16,570	16,570	18,245	1,675	17,925
Sales/lodging taxes	3,379,370	3,379,370	3,894,544	515,174	3,527,169
Franchise taxes	96,200	96,200	116,939	20,739	107,117
Other taxes	23,500	23,500	30,576	7,076	31,669
Accommodation taxes	99,013	99,013	116,551	17,538	103,650
Real estate transfer taxes	425,000	425,000	659,528	234,528	524,366
Licenses and permits:					
Liquor license fees	11,600	11,600	13,566	1,966	9,495
Business licenses	63,800	63,800	67,500	3,700	69,679
Other permits	2,150	2,150	1,890	(260)	2,388
Intergovernmental revenue:					
Grant revenue	-	-	29,832	29,832	5,461
Charges for services:					
Development review fees	6,100	6,100	11,290	5,190	16,295
Rents	56,200	56,200	58,267	2,067	55,794
Other charges for services	200	200	507	307	2,785
Investment income	4,800	4,800	6,322	1,522	8,774
Other income	7,500	7,500	12,124	4,624	7,997
Donations and contributions	20,000	20,000	20,000	-	20,000
Total Revenues	4,567,308	4,567,308	5,413,252	845,944	4,897,104
Expenditures:					
General government:					
Town Council / Committees	127,141	127,141	151,841	(24,700)	181,568
Clerk, finance & records	419,543	419,543	390,531	29,012	394,928
Town administration	217,430	217,430	209,091	8,339	218,574
Planning and development	198,002	198,002	203,054	(5,052)	182,075
Public works	1,025,437	1,025,437	996,389	29,048	964,887
Community & economic development	1,366,999	1,426,999	1,574,314	(147,315)	1,647,291
Community enhancement	498,564	498,564	510,747	(12,183)	503,140
Capital outlay	153,000	258,000	122,087	135,913	1,424,875
Total Expenditures	4,006,116	4,171,116	4,158,054	13,062	5,517,338
Excess (Deficiency) of Revenues Over Expenditures	561,192	396,192	1,255,198	859,006	(620,234)
Other Financing Sources (Uses):					
Transfers in	93,000	93,000	89,901	(3,099)	83,320
Transfers (out)	(1,183,215)	(1,303,215)	(1,014,125)	289,090	(2,261,200)
Sale of assets	5,000	5,000	15,400	10,400	29,142
Total Other Financing Sources (Uses)	(1,085,215)	(1,205,215)	(908,824)	296,391	(2,148,738)
Net Change in Fund Balances	(524,023)	(809,023)	346,374	1,155,397	(2,768,972)
Fund Balances Beginning of Year	3,499,289	3,499,289	3,499,289	-	6,268,261
Fund Balances End of Year	\$ 2,975,266	\$ 2,690,266	\$ 3,845,663	\$ 1,155,397	\$ 3,499,289

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, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Affordable Housing fees	\$ 23,500	\$ 23,500	\$ 95,830	\$ 72,330	33,291
Investment income	1,800	1,800	1,786	(14)	1,322
Total Revenues	<u>25,300</u>	<u>25,300</u>	<u>97,616</u>	<u>72,316</u>	<u>34,613</u>
Expenditures:					
Other	25,000	180,000	-	180,000	(398)
Total Expenditures	<u>25,000</u>	<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>(398)</u>
Net Change in Fund Balances	300	(154,700)	97,616	252,316	35,011
Fund Balances Beginning of Year	<u>1,077,937</u>	<u>1,077,937</u>	<u>1,077,937</u>	<u>-</u>	<u>1,042,926</u>
Fund Balances End of Year	<u>\$ 1,078,237</u>	<u>\$ 923,237</u>	<u>\$ 1,175,553</u>	<u>\$ 252,316</u>	<u>\$ 1,077,937</u>

Town of Winter Park, Colorado
Special Revenue Fund
Open Space Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Open space fees	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Purchased services	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	\$ 5,100	\$ 5,100	\$ 4,512	\$ (588)	5,256
Investment income	20	20	7	(13)	3
Total Revenues	5,120	5,120	4,519	(601)	5,259
Expenditures:					
Purchased services	6,000	6,000	-	6,000	9,500
Total Expenditures	6,000	6,000	-	6,000	9,500
Net Change in Fund Balances	(880)	(880)	4,519	5,399	(4,241)
Fund Balances Beginning of Year	1,831	1,831	1,831	-	6,072
Fund Balances End of Year	\$ 951	\$ 951	\$ 6,350	\$ 5,399	1,831

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, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 418,787	\$ 418,787	\$ 392,803	\$ (25,984)	448,311
Charges for services	28,000	28,000	32,213	4,213	28,492
Fines and forfeitures	45,130	45,130	45,032	(98)	60,254
Total Revenues	<u>491,917</u>	<u>491,917</u>	<u>470,048</u>	<u>(21,869)</u>	<u>537,057</u>
Expenditures:					
Police	1,163,189	1,163,189	1,099,192	63,997	1,143,416
Court	35,563	35,563	31,089	4,474	33,821
Animal Control	2,200	2,200	2,200	-	2,200
Total Expenditures	<u>1,200,952</u>	<u>1,200,952</u>	<u>1,132,481</u>	<u>68,471</u>	<u>1,179,437</u>
Excess (Deficiency) of Revenues Over Expenditures	(709,035)	(709,035)	(662,433)	46,602	(642,380)
Other Financing Sources (Uses):					
Transfers in	802,035	802,035	758,727	(43,308)	732,174
Transfers (out)	(93,000)	(93,000)	(96,294)	(3,294)	(89,794)
Total Other Financing Sources (Uses)	<u>709,035</u>	<u>709,035</u>	<u>662,433</u>	<u>(46,602)</u>	<u>642,380</u>
Net Change in Fund Balances	-	-	-	-	-
Fund Balances Beginning of Year	-	-	-	-	-
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Town of Winter Park, Colorado
Special Revenue Fund
Special Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Sales taxes	\$ 375,486	\$ 375,486	\$ 432,716	\$ 57,230	391,969
Accommodation taxes	99,013	99,013	116,555	17,542	103,651
Intergovernmental	239,188	239,188	209,307	(29,881)	276,212
Investment earnings	100	100	126	26	56
Total Revenues	<u>713,787</u>	<u>713,787</u>	<u>758,704</u>	<u>44,917</u>	<u>771,888</u>
Expenditures:					
Capital outlay	937,745	1,057,745	1,000,387	57,358	2,291,004
Total Expenditures	<u>937,745</u>	<u>1,057,745</u>	<u>1,000,387</u>	<u>57,358</u>	<u>2,291,004</u>
Excess (Deficiency) of Revenues Over Expenditures	(223,958)	(343,958)	(241,683)	102,275	(1,519,116)
Other Financing Sources (Uses):					
Transfers in	223,958	343,958	241,683	(102,275)	1,514,226
Total Other Financing Sources (Uses)	<u>223,958</u>	<u>343,958</u>	<u>241,683</u>	<u>(102,275)</u>	<u>1,514,226</u>
Net Change in Fund Balances	-	-	-	-	(4,890)
Fund Balances Beginning of Year	-	-	-	-	4,890
Fund Balances End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Town of Winter Park, Colorado
Notes to Required Supplementary Information
For the Year Ended December 31, 2014

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

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

SUPPLEMENTARY INFORMATION



Town of Winter Park, Colorado
Enterprise Fund
Building Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Licenses and permits	\$ 136,575	\$ 136,575	\$ 256,202	\$ 119,627	143,908
Total Revenues	<u>136,575</u>	<u>136,575</u>	<u>256,202</u>	<u>119,627</u>	<u>143,908</u>
Expenditures:					
Building inspection services	272,097	272,097	214,659	57,438	250,862
Total Expenditures	<u>272,097</u>	<u>272,097</u>	<u>214,659</u>	<u>57,438</u>	<u>250,862</u>
Income (Loss) Before Transfers	(135,522)	(135,522)	41,543	177,065	(106,954)
Transfers in	135,522	135,522	-	(135,522)	-
Transfer (out)	<u>-</u>	<u>-</u>	<u>(1,758)</u>	<u>(1,758)</u>	<u>(1,678)</u>
Change in Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,785</u>	<u>\$ 39,785</u>	<u>(108,632)</u>

Town of Winter Park, Colorado
Internal Service Fund
Employee Benefits Fund
Schedule of Revenues, Expenditures and Changes in Fund Net Position
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Transfer in	\$ 21,700	\$ 21,700	\$ 21,867	\$ 167	\$ 22,952
Investment earnings	18	18	4	(14)	12
Total Revenues	<u>21,718</u>	<u>21,718</u>	<u>21,871</u>	<u>153</u>	<u>22,964</u>
Expenditures:					
Health and dental insurance	20,700	20,700	13,886	6,814	14,827
Total Expenditures	<u>20,700</u>	<u>20,700</u>	<u>13,886</u>	<u>6,814</u>	<u>14,827</u>
Change in Net Position	<u>\$ 1,018</u>	<u>\$ 1,018</u>	<u>\$ 7,985</u>	<u>\$ 6,967</u>	<u>8,137</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
<i>Financial Trends</i> – These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.	1 - 4
<i>Revenue Capacity</i> – These schedules contain information to help the reader assess the government's most significant local revenue source, sales tax.	5 - 9
<i>Debt Capacity</i> – These schedule's present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.	10 - 11
<i>Demographic and Economic Information</i> – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	12 - 15
<i>Operating Information</i> – These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	16 - 18



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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities										
Investment in Capital Assets	\$ 21,394,469	\$ 21,408,606	\$ 18,822,644	\$ 18,926,191	\$ 19,252,726	\$ 18,740,595	\$ 19,586,495	\$ 14,809,994	\$ 13,544,195	\$ 12,751,949
Restricted	273,437	373,437	348,437	323,437	273,437	273,437	273,437	273,437	1,156,756	135,000
Unrestricted	4,775,411	4,139,423	6,897,203	7,359,010	7,155,665	7,484,782	6,475,497	9,939,041	5,630,047	4,957,627
Subtotal Governmental Activities	26,443,317	25,921,466	26,068,284	26,608,638	26,681,828	26,498,814	26,335,429	25,022,472	20,330,998	17,844,576
Business-type Activities										
Unrestricted	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-	-	-	-
Subtotal Business-type Activities	(492,112)	(531,897)	(423,265)	(344,508)	(297,993)	(190,574)	-	-	-	-
Total Primary Government Net Position	\$ 25,951,205	\$ 25,389,569	\$ 25,645,019	\$ 26,264,130	\$ 26,383,835	\$ 26,308,240	\$ 26,335,429	\$ 25,022,472	\$ 20,330,998	\$ 17,844,576

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses										
Governmental Activities:										
General Government	\$ 1,050,214	\$ 1,116,963	\$ 982,942	\$ 921,646	\$ 924,668	\$ 917,661	\$ 1,490,202	\$ 1,458,474	\$ 985,420	\$ 783,189
Public Safety	1,204,340	1,243,770	1,128,016	1,096,777	1,082,406	1,224,575	1,094,314	898,231	834,319	472,579
Public Works	1,310,628	1,256,168	1,377,678	1,370,913	1,379,572	1,355,994	2,056,856	2,211,920	1,815,449	1,675,186
Economic Development	1,574,314	1,647,291	1,545,570	1,406,425	1,393,848	1,625,552	1,392,824	1,277,324	796,083	943,029
Community Enhancement	1,170,388	1,165,150	984,555	977,593	1,027,634	886,511	514,632	267,163	496,247	330,347
Housing	-	-	959	29,792	18,542	27,766	120,036	-	48,682	-
Interest	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expense	6,309,884	6,429,342	6,019,720	5,803,146	5,826,670	6,038,059	6,668,864	6,113,112	4,976,200	4,204,330
Business-type Activities:										
Building Inspection	214,659	250,862	242,614	220,602	236,500	240,101	-	-	-	-
Total Business-type Activities Expense	214,659	250,862	242,614	220,602	236,500	240,101	-	-	-	-
Total Primary Government Expenses	\$ 6,524,543	\$ 6,680,204	\$ 6,262,334	\$ 6,023,748	\$ 6,063,170	\$ 6,278,160	\$ 6,668,864	\$ 6,113,112	\$ 4,976,200	\$ 4,204,330
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	165,143	164,433	154,458	172,985	157,730	209,370	380,482	1,106,101	869,198	507,192
Public Safety	77,245	88,746	68,908	89,992	76,684	121,568	40,679	25,987	23,111	21,565
Public Works	-	-	-	-	-	-	-	7,076	-	-
Housing	169,372	50,444	25,706	118,341	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Operating Grants, Contributions & Interest	442,634	472,417	436,976	476,815	577,582	488,135	486,948	560,938	472,061	549,238
Capital Grants and Contributions	150,000	218,574	107,232	10,955	245,491	484,406	594,156	1,560,701	579,890	561,854
Total Governmental Activities Program Revenues	1,004,394	994,614	793,280	869,088	1,057,487	1,303,479	1,502,265	3,260,803	1,944,260	1,639,849
Business-type Activities:										
Charges for Services:										
Building Services	256,202	143,908	165,545	175,365	130,244	50,484	-	-	-	-
Total Business-type Activities Program Revenues	256,202	143,908	165,545	175,365	130,244	50,484	-	-	-	-
Total Primary Government Program Revenues	\$ 1,260,596	\$ 1,138,522	\$ 958,825	\$ 1,044,453	\$ 1,187,731	\$ 1,353,963	\$ 1,502,265	\$ 3,260,803	\$ 1,944,260	\$ 1,639,849
Net (Expense)/Revenue										
Governmental Activities	(5,305,490)	(5,434,728)	(5,226,440)	(4,934,058)	(4,769,183)	(4,734,580)	(5,166,599)	(2,852,309)	(3,031,940)	(2,564,481)
Business-type Activities	41,543	(106,954)	(77,069)	(45,237)	(106,256)	(189,617)	-	-	-	-
Total Primary Government Net Expense	\$ (5,263,947)	\$ (5,541,682)	\$ (5,303,509)	\$ (4,979,295)	\$ (4,875,439)	\$ (4,924,197)	\$ (5,166,599)	\$ (2,852,309)	\$ (3,031,940)	\$ (2,564,481)
General Revenues and Transfers										
Governmental Activities:										
Sales Tax	\$ 4,327,260	\$ 3,919,138	\$ 3,470,153	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963	\$ 4,454,056	\$ 4,047,977	\$ 3,411,749
Accommodation Tax	233,106	207,301	178,879	184,041	180,897	173,562	202,139	191,034	204,167	171,245
Property Tax	355,571	386,539	387,487	492,034	498,505	452,694	396,149	344,808	338,593	281,207
Specific Ownership Tax	18,245	17,925	16,378	17,097	18,251	26,383	21,304	24,834	25,007	20,973
Real Estate Transfer Tax	659,528	524,366	441,992	388,956	486,215	490,873	1,516,142	2,020,459	1,153,439	1,020,686
Franchise Tax	116,939	107,117	105,967	94,240	101,174	90,540	115,549	88,635	86,063	75,037
Other Tax	89,884	90,662	87,316	95,011	101,553	135,340	20,383	27,717	19,841	17,611
Investment Earnings	8,247	10,168	22,925	16,180	25,782	47,043	258,258	377,589	240,719	130,003
Grants and Contributions not restricted to specific programs	4,511	5,256	4,990	4,084	3,813	4,124	5,670	-	(57,279)	3,809
Gain (Loss) on Sale of Capital Assets	12,292	17,760	(31,689)	(5,670)	22,701	(89,453)	-	-	-	-
Transfers	1,758	1,678	1,688	1,278	1,163	956	-	-	-	-
Special Item	-	-	-	-	-	-	-	-	-	-
Total General Revenues, Special Items, and Transfers	5,827,341	5,287,910	4,686,086	4,860,868	4,952,197	4,897,965	6,479,557	7,529,132	6,058,527	5,132,320
Business-type Activities:										
Transfers	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-	-	-	-
Total Business-type Activities	(1,758)	(1,678)	(1,688)	(1,278)	(1,163)	(956)	-	-	-	-
Total Primary Government	\$ 5,825,583	\$ 5,286,232	\$ 4,684,398	\$ 4,859,590	\$ 4,951,034	\$ 4,897,009	\$ 6,479,557	\$ 7,529,132	\$ 6,058,527	\$ 5,132,320
Changes in Net Position										
Governmental Activities	521,851	(146,818)	(540,354)	(73,190)	183,014	163,385	1,312,958	4,676,823	3,026,587	2,567,839
Business-type Activities	39,785	(108,632)	(78,757)	(46,515)	(107,419)	(190,573)	-	-	-	-
Total Changes in Net Position	\$ 561,636	\$ (255,450)	\$ (619,111)	\$ (119,705)	\$ 75,595	\$ (27,188)	\$ 1,312,958	\$ 4,676,823	\$ 3,026,587	\$ 2,567,839

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 273,437	\$ 273,437	\$ 273,437	\$ 273,437	\$ 273,437	\$ 3,130,935
Unreserved	-	-	-	-	5,599,239	5,142,741	4,919,601	7,550,796	5,673,529	1,663,245
Nonspendable	-	-	3,669	4,209	-	-	-	-	-	-
Restricted	273,437	273,437	273,437	273,437	-	-	-	-	-	-
Committed	34,264	143,766	413,000	413,000	-	-	-	-	-	-
Assigned	125,000	100,000	75,000	50,000	-	-	-	-	-	-
Unassigned	3,412,962	2,982,086	5,503,155	5,844,420	-	-	-	-	-	-
Total General Fund	\$ 3,845,663	\$ 3,499,289	\$ 6,268,261	\$ 6,585,066	\$ 5,872,676	\$ 5,416,178	\$ 5,193,038	\$ 7,824,233	\$ 5,946,966	\$ 4,794,180
All Other Governmental Funds										
Unreserved, reported in special revenue funds:										
Affordable Housing Fund	-	-	-	-	1,021,466	2,121,265	1,673,250	2,465,496	949,706	(111,128)
Equipment Replacement	-	-	-	-	413,000	200,000	-	-	-	21,235
Conservation Trust	-	-	-	-	7,957	4,132	-	-	-	-
Law Enforcement	-	-	-	-	-	5,483	-	-	-	-
Capital Projects	-	-	-	-	210,514	101,347	-	-	-	494,980
Nonspendable, Law Enforcement Fund	22,873	20,173	20,173	19,798	-	-	-	-	-	-
Restricted, Conservation Trust Fund	6,350	1,831	6,072	12,052	-	-	-	-	-	-
Assigned, reported in:										
Affordable Housing	1,175,553	1,077,937	1,042,927	994,583	-	-	-	-	-	-
Special Projects	-	-	4,890	74,394	-	-	-	-	-	-
Unassigned, Law Enforcement Fund	(22,873)	(20,173)	(20,173)	(19,798)	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 1,181,903	\$ 1,079,768	\$ 1,053,889	\$ 1,081,029	\$ 1,652,937	\$ 2,432,227	\$ 1,673,250	\$ 2,465,496	\$ 949,706	\$ 405,087

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									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues										
Taxes (1)	\$ 5,741,226	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627	\$ 7,151,543	\$ 5,875,087	\$ 4,998,508
Licenses and Permits	82,956	81,562	84,543	77,611	81,271	74,636	258,977	482,054	576,884	251,086
Intergovernmental Revenue (2)	636,453	735,240	587,545	534,907	772,109	552,210	445,248	495,444	421,260	341,234
Charges for Services	198,107	137,055	184,724	103,493	186,450	621,633	685,381	2,283,862	756,652	500,736
Fines and Forfeitures	45,032	60,254	44,524	58,107	52,124	95,512	60,674	42,755	39,216	28,263
Investment Earnings	8,241	10,154	22,909	16,171	25,775	47,038	258,258	377,588	240,719	130,003
Other Income	12,124	7,997	7,509	25,644	12,643	3,506	1,318	47,901	120,665	276,241
Donations and Contributions	20,000	20,000	20,600	20,600	20,300	20,000	20,350	111,861	31,140	55,780
Total Revenues	6,744,139	6,246,318	5,581,578	5,617,874	5,985,812	6,289,937	7,945,833	10,993,008	8,061,623	6,581,851
Expenditures										
General Government	954,518	977,145	837,674	791,558	757,750	770,975	1,320,402	1,234,103	971,286	774,397
Public Safety	1,132,480	1,179,437	1,061,070	1,033,406	1,019,224	1,164,747	934,688	821,403	791,955	460,882
Public Works	996,389	964,887	901,993	942,513	952,949	906,731	1,783,107	1,316,370	1,397,863	1,177,812
Economic Development	1,574,314	1,647,291	1,545,570	1,387,234	1,393,847	1,625,552	1,783,017	1,546,390	916,533	1,048,029
Community Enhancement	510,747	512,640	424,607	435,195	535,532	413,824	710,014	434,883	390,865	-
Affordable Housing	-	-	51,897	29,792	1,200,996	27,766	-	-	-	-
Capital Outlay	1,122,474	3,715,879	1,081,595	842,742	683,726	648,697	4,838,046	2,246,811	2,469,350	1,939,430
Debt Service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total Expenditures	6,290,922	8,997,279	5,904,406	5,462,440	6,544,024	5,558,292	11,369,274	7,599,960	6,937,852	5,400,550
Excess of Revenues Over/(Under) Expenditures	453,217	(2,750,961)	(322,828)	155,434	(558,212)	731,645	(3,423,441)	3,393,048	1,123,771	1,181,301
Other Financing Sources (Uses)										
Transfers In	1,090,311	2,329,720	779,624	764,080	911,950	1,044,684	1,292,500	-	1,501,597	375,000
Transfers Out	(1,110,419)	(2,350,994)	(800,741)	(781,419)	(930,531)	(1,065,186)	(1,292,500)	-	(1,501,597)	(375,000)
Sale of Assets	15,400	29,142	-	2,387	254,001	270,974	-	-	-	7,747
Total Other Financing Sources (Uses)	(4,708)	7,868	(21,117)	(14,952)	235,420	250,472	-	-	-	7,747
Net Change in Fund Balances	\$ 448,509	\$ (2,743,093)	\$ (343,945)	\$ 140,482	\$ (322,792)	\$ 982,117	\$ (3,423,441)	\$ 3,393,048	\$ 1,123,771	\$ 1,189,048
Debt Service as a % of Noncapital Expenditures	-	-	-	-	-	-	-	-	-	-

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

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

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Tax Revenue Source										
Sales Tax	\$ 4,327,260	\$ 3,919,138	\$ 3,470,154	\$ 3,573,617	\$ 3,512,143	\$ 3,565,903	\$ 3,943,963	\$ 4,454,056	\$ 4,047,977	\$ 3,408,371
Accommodations Tax	233,106	207,301	178,878	184,040	180,898	173,561	202,139	191,034	204,167	171,245
Property Tax	355,571	386,540	387,487	492,034	498,505	452,695	396,149	344,808	338,593	281,207
Real Estate Transfer Tax	659,528	524,366	441,992	388,956	486,215	490,873	1,516,142	2,020,459	1,153,439	1,020,686
Franchise Tax	116,939	107,117	105,967	94,240	101,174	90,540	115,549	88,635	86,063	75,037
Specific Ownership Tax	18,245	17,925	16,378	17,097	18,251	26,383	21,304	24,834	25,007	20,973
Other Tax	89,884	31,669	28,368	31,357	37,954	75,447	20,381	27,717	19,841	20,989
Total Tax Revenue	\$ 5,800,533	\$ 5,194,056	\$ 4,629,224	\$ 4,781,341	\$ 4,835,140	\$ 4,875,402	\$ 6,215,627	\$ 7,151,543	\$ 5,875,087	\$ 4,998,508
% Change from Prior Year	11.7%	12.2%	-3.2%	-1.1%	-0.8%	-21.6%	-13.1%	21.7%	17.5%	
Percentage of Total Tax Revenues										
Sales Tax	74.6%	75.5%	75.0%	74.7%	72.6%	73.1%	63.5%	62.3%	68.9%	68.2%
Accommodations Tax	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.3%	2.7%	3.5%	3.4%
Property Tax	6.1%	7.4%	8.4%	10.3%	10.3%	9.3%	6.4%	4.8%	5.8%	5.6%
Real Estate Transfer Tax	11.4%	10.1%	9.5%	8.1%	10.1%	10.1%	24.4%	28.3%	19.6%	20.4%
Franchise Tax	2.0%	2.1%	2.3%	2.0%	2.1%	1.9%	1.9%	1.2%	1.5%	1.5%
Other Tax	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.3%	0.3%	0.4%	0.4%
% of Total Tax Revenue	98%	99%	100%	100%	100%	100%	100%	100%	100%	100%
% of Total Governmental Fund Revenues	86.0%	83.2%	82.9%	85.1%	80.8%	77.5%	78.2%	65.1%	72.9%	75.9%

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Taxable Sales										
Retail	\$ 26,513,200	\$ 24,007,200	\$ 20,158,840	\$ 20,879,560	\$ 21,232,000	\$ 20,187,740	\$ 24,125,280	\$ 29,572,120	\$ 26,535,040	\$ 21,978,880
Restaurant & Bar	28,863,480	25,789,660	23,539,140	24,193,340	23,156,980	23,933,820	24,631,580	28,936,520	26,658,560	22,898,000
Lodging & Accommodations	23,988,600	21,029,680	18,331,260	18,798,020	18,530,460	17,756,040	20,950,100	20,728,800	20,901,340	17,398,760
Utilities	8,563,560	8,338,940	8,238,400	8,393,000	8,722,640	9,329,560	9,277,220	9,330,900	8,604,140	7,810,040
Service & Other	3,278,480	3,405,480	2,713,000	2,889,220	2,218,740	3,582,100	3,937,860	4,333,460	2,343,800	1,506,640
Total Taxable Sales	\$ 91,207,320	\$ 82,570,960	\$ 72,980,640	\$ 75,153,140	\$ 73,860,820	\$ 74,789,260	\$ 82,922,040	\$ 92,901,800	\$ 85,042,880	\$ 71,592,320
Sales & Lodging Tax Collections										
Retail	\$ 1,325,660	\$ 1,200,360	\$ 1,007,942	\$ 1,043,978	\$ 1,061,600	\$ 1,009,387	\$ 1,206,264	\$ 1,478,606	\$ 1,326,752	\$ 1,098,944
Restaurant & Bar	1,443,174	1,289,483	1,176,957	1,209,667	1,157,849	1,196,691	1,231,579	1,446,826	1,332,928	1,144,900
Lodging & Accommodations	1,199,430	1,051,484	916,563	939,901	926,523	887,802	1,047,505	1,036,440	1,045,067	869,938
Utilities	428,178	416,947	411,920	419,650	436,132	466,478	463,861	466,545	430,207	390,502
Service & Other	163,924	170,274	135,650	144,461	110,937	179,105	196,893	216,673	117,190	75,332
Total Sales & Lodging Tax Collections	\$ 4,560,366	\$ 4,128,548	\$ 3,649,032	\$ 3,757,657	\$ 3,693,041	\$ 3,739,463	\$ 4,146,102	\$ 4,645,090	\$ 4,252,144	\$ 3,579,616
Percentage of Total Sales & Lodging Tax										
Retail	29.1%	29.1%	27.6%	27.8%	28.7%	27.0%	29.1%	31.8%	31.2%	30.7%
Restaurant & Bar	31.6%	31.2%	32.3%	32.2%	31.4%	32.0%	29.7%	31.1%	31.3%	32.0%
Lodging & Accommodations	26.3%	25.5%	25.1%	25.0%	25.1%	23.7%	25.3%	22.3%	24.6%	24.3%
Utilities	9.4%	10.1%	11.3%	11.2%	11.8%	12.5%	11.2%	10.0%	10.1%	10.9%
Service & Other	3.6%	4.1%	3.7%	3.8%	3.0%	4.8%	4.7%	4.7%	2.8%	2.1%
% of Total Sales & Lodging Tax Revenue	100%									

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Taxing Entity										
Town of Winter Park	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Grand County	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Total Sales, Lodging & Accommodations Tax Rate	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%

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
2005	\$ 18,176,620	\$ 41,661,610	\$ 20,737,540	\$ -	\$ 90	\$ -	\$ 1,734,860	\$ 82,310,720	4.110	\$ 652,784,470	12.61%
2006	17,776,550	44,165,810	20,103,000	-	20	-	1,721,470	83,766,850	4.110	751,946,588	11.14%
2007	19,496,140	58,286,700	21,572,730	-	30,980	-	1,882,510	101,269,060	3.897	869,172,090	11.65%
2008	23,622,130	69,150,410	22,861,060	-	31,730	-	1,962,310	117,627,640	3.897	1,111,792,439	10.58%
2009	20,891,680	81,098,040	25,809,990	-	5,330	-	2,134,570	129,939,610	3.765	1,162,250,537	11.18%
2010	20,798,000	82,990,410	24,594,410	-	4,850	10	2,144,790	130,532,470	3.765	1,173,975,480	11.12%
2011	15,524,990	63,024,750	21,249,430	-	5,550	-	2,827,240	102,631,960	3.765	1,195,559,970	8.58%
2012	15,734,230	63,351,210	21,058,270	-	5,550	-	2,876,630	103,025,890	3.765	915,207,020	11.26%
2013	11,042,450	59,633,110	19,798,150	-	5,910	-	3,890,860	94,370,480	3.765	954,289,430	9.89%
2014	11,652,520	59,923,310	19,751,240	-	5,910	-	3,871,710	95,204,690	3.765	957,427,140	9.94%

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

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

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

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
2005	4.110	15.155	13.676	3.900	2.078	20.018	2.419	5.898	0.000	0.230	0.075
2006	4.110	15.155	13.800	4.032	2.204	20.443	2.410	6.125	0.000	0.221	0.075
2007	3.897	15.155	12.001	8.644	6.426	20.773	2.410	6.124	0.000	0.191	0.062
2008	3.897	15.155	12.693	7.726	6.426	20.456	2.410	6.120	30.000	0.199	0.062
2009	3.765	15.155	11.521	7.591	6.161	19.721	2.410	6.120	30.000	0.166	0.056
2010	3.765	15.155	11.537	7.571	6.161	19.651	2.410	6.148	30.000	0.188	0.056
2011	3.765	15.155	13.361	7.151	6.861	21.269	2.410	6.131	30.000	0.228	0.056
2012	3.765	15.155	13.286	7.061	6.761	21.172	2.410	6.121	30.000	0.242	0.056
2013	3.765	15.155	14.175	4.911	7.188	21.400	2.410	6.143	30.000	0.254	0.056
2014	3.765	15.155	14.054	7.082	7.096	21.927	2.410	6.120	30.000	0.253	0.056

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

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

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

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

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assessed Valuation	\$ 95,198,090	\$ 94,382,000	\$ 103,180,780	\$ 102,679,600	\$ 130,748,680	\$ 129,885,010	\$ 117,723,830	\$ 101,470,590	\$ 83,715,300	\$ 82,309,100
Legal Debt Margin:										
Legal Debt Limit - 3% of assessed value (1)	2,855,943	2,831,460	3,095,423	3,080,388	3,922,460	3,896,550	3,531,715	3,044,118	2,511,459	2,469,273
Debt Applicable to Limitation (2)	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 2,855,943	\$ 2,831,460	\$ 3,095,423	\$ 3,080,388	\$ 3,922,460	\$ 3,896,550	\$ 3,531,715	\$ 3,044,118	\$ 2,511,459	\$ 2,469,273
Debt Per Capita (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Per Median Income (4)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Governmental Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

(1) Colorado State Statute limits the total amount of General Obligation debt to three percent (3%) of the jurisdictions actual property value.

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

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

(4) Income information detailed on Schedule 12

Town of Winter Park, Colorado
Direct and Overlapping Governmental Activities Debt
December 31, 2014
Schedule 11

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt (2)</u>
Direct Debt:			
Town of Winter Park	\$ -	100%	\$ -
Overlapping Debt:			
East Grand School District No. 2	28,540,000	18%	5,137,200
Fraser Valley Metropolitan Rec District	18,375,000	34%	6,247,500
Grand County Water & Sanitation District	901,702	100%	901,702
Winter Park Water & Sanitation District	604,000	100%	604,000
Total Overlapping Debt	<u>48,420,702</u>		<u>12,890,402</u>
Total Direct and Overlapping Debt	<u>\$ 48,420,702</u>		<u>\$ 12,890,402</u>

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

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

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

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

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)
2005	813	13,114	483,185,330	36,845	39.0	1,338	4.1%
2006	817	13,373	519,086,368	38,816	39.4	1,338	3.2%
2007	887	13,575	555,828,375	40,945	37.4	1,415	2.6%
2008	859	13,775	572,998,675	41,597	37.0	1,464	3.7%
2009	854	13,911	542,848,953	39,023	36.2	1,438	7.4%
2010	995	14,791	551,452,853	37,283	36.4	1,325	9.1%
2011	972	14,548	560,163,000	39,104	36.2	1,273	8.3%
2012	933	14,195	587,339,000	41,122	36.8	1,245	7.3%
2013	929	14,289	612,391,000	42,858	39.1	1,464	5.9%
2014	963	14,790	*	*	41.1	1,704	3.9%

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

(2) US Department of Commerce, Bureau of Economic Analysis, 2014 is an estimate.

(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, 2014
 Schedule 13**

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

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

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

NAICS Industry	2013	2008	2003	2003 - 2008			2008 - 2013		
				Total	Annual Chg.	Annual %	Total	Annual Chg.	Annual %
Construction	873	1,422	1,188	234	47	3.3%	(549)	(110)	-12.6%
Retail Trade	772	991	882	109	22	2.2%	(219)	(44)	-5.7%
Real Estate and Rental/Leasing	670	771	671	100	20	2.6%	(101)	(20)	-3.0%
Arts, Entertainment, & Recreation	1,140	1,093	1,170	(77)	(15)	-1.4%	47	9	0.8%
Accommodation and Food Service	1,764	1,808	1,707	101	20	1.1%	(44)	(9)	-0.5%
Agriculture	318	281	273	8	2	0.6%	37	7	2.3%
Mining	24	35	36	(1)	(0)	-0.6%	(11)	(2)	-9.2%
Utilities	74	64	68	(4)	(1)	-1.3%	10	2	2.7%
Manufacturing	133	149	110	39	8	5.2%	(16)	(3)	-2.4%
Transportation	161	146	135	11	2	1.5%	15	3	1.9%
Information	71	66	59	7	1	2.1%	5	1	1.4%
Professional and business services	392	448	355	93	19	4.2%	(56)	(11)	-2.9%
Health services	212	285	245	40	8	2.8%	(73)	(15)	-6.9%
Education	44	35	31	4	1	2.3%	9	2	4.1%
Government	1,431	1,309	1,191	118	24	1.8%	122	24	1.7%
Other Industries	1,025	1,053	1,008	45	9	0.9%	(28)	(6)	-0.5%
Total Employment	9,104	9,956	9,129	827	165	2.4%	(852)	(170)	-3.3%

Source: Bureau of Labor Statistics

Note: Information for 2014 was unavailable at time of publication.

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

Year	Commercial		Residential (1)		Total	
	Number of Permits	Valuation	Number of Permits	Valuation	Number of Permits	Valuation
2005	18	\$ 435,225	81	\$ 20,125,201	99	\$ 20,560,426
2006	29	3,760,787	101	69,458,776	130	73,219,563
2007	34	11,241,335	59	21,538,508	93	32,779,843
2008	31	1,100,738	71	10,249,196	102	11,349,934
2009	37	199,447	45	1,667,045	82	1,866,492
2010	23	207,398	57	1,878,117	80	2,085,515
2011	22	204,503	39	1,285,879	61	1,490,382
2012	35	759,094	60	1,456,823	95	2,215,917
2013	33	892,364	55	2,683,624	88	3,575,988
2014	20	2,080,188	56	5,528,222	76	7,608,410

(1) Includes Multi-family

Source: Town of Winter Park Building Department

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

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government:										
Town Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Town Clerk	1.5	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5	1.5
Finance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.5	1.5	1.5
Planning & Development	1.5	1.5	1.5	1.5	1.5	1.5	2.5	2.5	3.0	3.0
Public Safety & Municipal Court	10.0	10.0	9.0	9.0	9.0	9.0	10.0	10.0	6.0	6.0
Public Works, Parks & Forestry	16.0	16.0	16.0	16.0	17.8	17.8	18.0	8.0	7.0	7.0
Building	2.00	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.0	0.0
Total	34.0	35.0	34.0	34.0	35.8	35.8	37.5	27.0	22.0	20.0

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

* The Town contracted its public safety and court services with Grand County prior to 2005.

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

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government:										
Council Meetings	27	23	24	25	22	24	24	21	24	24
Business Licenses	1,402	1,435	1,428	1,426	1,422	1,073	1,194	1,075	1,318	1,244
Elections	1	-	1	-	1	-	1	-	1	-
Active Sales Tax Accounts	1,358	1,203	1,096	1,054	1,046	859	915	860	908	854
Active Liquor Licenses	45	45	43	40	40	41	37	34	39	36
Planning & Development:										
Development Reviews	6	8	10	5	5	9	12	17	23	27
SF/Duplex Design Reviews	9	5	1	4	6	8	19	25	31	19
Multi-Family/Commercial Design Projects	4	3	1	2	2	4	6	8	8	6
Public Safety & Municipal Court:										
Court Cases	130	136	126	131	127	220	234	275	183	*
Part 1 Crimes	87	85	83	78	70	97	123	143	90	*
Other Incidents	470	482	463	477	409	402	325	147	106	*
Traffic Crashes	150	125	118	127	139	134	111	108	113	*
Public Works, Parks & Forestry										
Road Lane Miles Maintained	28	28	26	26	26	26	26	26	26	24
Miles of Trails Maintained	10	8	5	3	3	3	3	3	2	2
Park Acres Maintained	27	27	24	24	24	24	24	24	24	18
Building:										
Permits Issued	194	268	247	242	287	160	137	187	199	203

Source: Various departments within the Town.

* The Town contracted its public safety and court services with Grand County prior to 2005. Data not available for 2005 and prior.

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

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	*
Patrol Units	9	9	9	9	9	8	8	7	6	*
Public Works, Parks & Forestry										
Miles of Streets	28.0	28.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	24.0
Miles of Trails	10.1	8.6	4.7	3.3	3.3	3.0	3.0	3.0	2.0	2.0
Parks	4	4	4	3	3	3	3	3	3	2
Skateboard Parks	2	2	2	1	1	1	1	1	1	-
Basketball Courts	1	1	1	1	1	1	1	1	1	1
Tennis Courts	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	2	2	2	2	2	1
Traffic Lights	5	5	4	4	4	4	4	4	4	4
Street Lights	216	211	209	209	209	192	186	186	179	179
Parking Garage	1	1	1	1	1	1	1	1	1	1

Source: Various departments within the Town.

* The Town contracted its Public Safety services from Grand County prior to 2006.

COMPLIANCE SECTION

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

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



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

LOCAL HIGHWAY FINANCE REPORT	City or County: TOWN OF WINTER PARK, CO
	YEAR ENDING : December 2014
This Information From The Records Of (example - City of _ or County of _) TOWN OF WINTER PARK	Prepared By: Phone: BILL WENGERT 970-726-8081

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	493,360
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	0	b. Snow and ice removal	392,193
3. Other local imposts (from page 2)	1,280,493	c. Other	131,299
4. Miscellaneous local receipts (from page 2)	36,172	d. Total (a. through c.)	523,492
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	353,195
a. Bonds - Original Issues		6. Total (1 through 5)	1,370,047
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,316,665	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	53,382	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	1,370,047	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	1,370,047

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	1,370,047	1,370,047	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2014

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	36,172
1. Sales Taxes	1,262,248	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	18,245	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,280,493	h. Other	
c. Total (a. + b.)	1,280,493	i. Total (a. through h.)	36,172
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	44,111	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	9,271	d. Federal Transit Admin	
d. Other (Specify)	0	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	9,271	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	53,382	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS 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	0		0
b. Engineering Costs	0		0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0		0
(3). System Preservation	0		0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: