Financial Statements and Independent Auditor's Report

Town of Snowmass Village, Colorado

December 31, 2016

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SUPPLEMENTAL INFORMATION

Independent Auditors Report

Independent Auditor's Report

Members of the Town Council
Town of Snowmass Village, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Town of Snowmass Village, Colorado, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Town's 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 an opinion 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 from 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 and each major fund of the Town of Snowmass Village, Colorado, as of December 31, 2016, 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.

375 E. Horsetooth Rd. Bldg. 4200 | Fort Collins, CO 80525-3198 | TF 800.408.2929 | T 970.223.8825 | F 970.223.0817 | EOE

Restatement
As discussed in Note 14 to the financial statements, the beginning net position and fund balance of the governmental activities and general fund, respectively, was restated as of January 1, 2016 to correct an overstatement in the amount previously accrued for its insurance liability. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages III through X, the budgetary comparison information on pages 40 through 51 and the Condition Rating of Road System on page 52 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 required supplementary information 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 54 through 71 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information on pages 54 through 71 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eide Bailly LLP

Fort Collins, Colorado
June 29, 2017

Management’s Discussion and Analysis

TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2016

This discussion and analysis of the Town of Snowmass Village's (Town) financial performance provides an overview of the Town's financial activities for the fiscal year ended December 31, 2016. Please read it in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities by $110,986,695 at the end of 2016. Of this amount $18,037,818 is unrestricted and may be used to meet the Town's on going obligations.
- The Town's total net position increased by $3,762,737 in 2016. Most of the increase is due to a decrease in long-term debt and other liabilities and an increase in cash and investments.
- At December 31, 2016, the combined fund balance for the Town's governmental funds was $28,598,335, an increase of $1,670,229.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund at December 31, 2016 totaled $9,422,175 and is 55% of the General Fund total revenues (including transfers in) for the year.
- The Town's debt decreased by $1,957,850, due to scheduled debt service payments and refinancing in 2016.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements.

The financial section of this report includes three components: 1) The government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements:

The government-wide financial statements give readers a broad overview of the entire Town's financial position and changes in financial position, similar to consolidated financial statements in a private sector business. These statements include the Statement of Net Position and the Statement of Activities.

The ***Statement of Net Position*** presents information on all of the Town's 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*** shows how the Town's net position changed as a result of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an event occurs that requires a revenue or expense to be recognized, regardless of when the related cash is received or disbursed (the accrual basis of accounting). For example, when the next debt interest payment overlaps the calendar year-end, the Statement of Activities shows an additional interest expense for the time period between the last interest payment and the end of the fiscal year.

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 of 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, parks and trails, culture and recreation, transportation, group sales, marketing and special events. The Business-type Activities of the Town include employee housing.

Fund Financial Statements

The accounts of the Town are organized into more detailed information about the Town's most significant funds. Funds are a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The two broad categories of funds for the Town are Governmental Funds and Proprietary Funds.

Governmental funds - Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The Town maintains eleven individual governmental funds, all of which are reported as major funds.

Proprietary funds - These funds are used to account for business-type activities and are measured similar to commercial business accounting. The Town uses enterprise funds to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Town currently uses this type of fund for employee housing. The Town maintains three individual enterprise funds, all of which are reported as major funds.

Notes to financial statements contain additional information important to have a complete understanding of the information contained in the government-wide and fund financial statements. Notes to financial statements are located after the basic financial statements.

FINANCIAL ANALYSIS OF TOWN AS A WHOLE

To enhance an analysis of the Town's finances at the government-wide level, numbers presented here include a comparison to prior year data.

NET POSITION

The following table presents summary information from the Statement of Net Position in the financial basic statement as of December 31, 2016 and 2015.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and other assets	36,633,378	33,878,502	3,809,063	3,863,592	$ 40,442,441	$ 37,742,094
Capital Assets	84,309,275	85,109,962	4,990,188	3,792,758	89,299,463	88,902,720
Total Assets	120,942,653	118,988,464	8,799,251	7,656,350	129,741,904	126,644,814
Total deferred outflows of resources	44,718	85,733	4,256	33,133	48,974	118,866
Long-term debt outstanding	8,456,356	9,770,555	-	145,175	8,456,356	9,915,730
Other Liabilities	5,248,046	3,975,629	454,722	1,001,476	5,702,768	4,977,105
Total Liabilities	13,704,402	13,746,184	454,722	1,146,651	14,159,124	14,892,835
Total deferred inflows of resources	4,645,059	4,646,887	-	-	4,645,059	4,646,887
Net Position:						
Net investment in capital assets	74,446,799	74,014,070	4,845,124	2,967,980	79,291,923	76,982,050
Restricted	14,397,587	10,748,071	-	-	14,397,587	10,748,071
Unrestricted	13,793,524	15,918,985	3,503,661	3,574,852	17,297,185	19,493,837
Total net position as restated	$ 102,637,910	$ 100,681,126	$ 8,348,785	$ 6,542,832	$ 110,986,695	$ 107,223,958

The Town's assets exceeded liabilities by $110,986,695 (net position). By far the largest portion of the Town's net position (71%) reflect its investment in capital assets (e.g. land, buildings, equipment, etc.) less any related debt still outstanding (current and long-term) that was used to acquire those assets. Due to the nature of these assets (long-term assets, which are not readily convertible to liquid assets) they are not considered to be available for spending or appropriation. Further, even though the presentation here shows capital assets net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources.

The restricted portion of net position (12%) represents resources that are subject to various debt provisions, voter approved tax resolutions, contracts and agreements on how they may be used. The remaining balance is unrestricted and can be used to meet the Town's ongoing obligations to its creditors and to citizens.

CHANGES IN NET POSITION

As taken from the Statement of Activities in the basic financial statements, the following table depicts the changes in net position for fiscal years ending December 31, 2016 and 2015.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program revenues:						
Charges for services	$ 3,977,845	$ 3,846,762	$ 2,653,740	$ 2,607,792	$ 6,631,585	$ 6,454,554
Operating grants and contributions	432,268	454,832	-	-	432,268	454,832
Capital grants and contributions	32,200	577,538	1,606,149	1,106,811	1,638,349	1,684,349
General revenues						
Property taxes	4,640,930	4,639,271	-	-	4,640,930	4,639,271
Sales taxes/lodging taxes	11,711,060	11,334,153	-	-	11,711,060	11,334,153
Other taxes	4,519,685	3,799,270	-	-	4,519,685	3,799,270
Grants and contributions not restricted to specific programs	2,394,622	1,539,000	-	-	2,394,622	1,539,000
Investment earnings	255,648	86,215	31,801	15,748	287,449	101,963
Transfers	850,000	500,000	(850,000)	(500,000)	-	
Other	546,696	832,379	-	-	546,696	832,379
Total revenues	29,360,954	27,609,420	3,441,690	3,230,351	32,802,644	30,839,771
Expenses						
General government	3,736,515	3,648,044	-	-	3,736,515	3,648,044
Public safety	1,795,514	1,776,121	-	-	1,795,514	1,776,121
Public works	5,063,253	4,248,053	-	-	5,063,253	4,248,053
Parks and trails	726,165	712,957	-	-	726,165	712,957
Culture and recreation	1,025,717	1,076,023	-	-	1,025,717	1,076,023
Transportation	4,389,946	3,989,547	-	-	4,389,946	3,989,547
Marketing and special events	6,037,513	5,889,480	-	-	6,037,513	5,889,480
Housing	3,019,559	2,969,417			3,019,559	2,969,417
Other	942,074	586,957	-	-	942,074	586,957
Interest on long-term debt	667,914	528,800	-	-	667,914	528,800
Employee housing rental	-	-	1,635,737	1,661,532	1,635,737	1,661,532
Total Expenses	27,404,170	25,425,399	1,635,737	1,661,532	29,039,907	27,086,931
Change in net position	1,956,784	2,184,021	1,805,953	1,568,819	3,762,737	3,752,840
Net position - Beginning of year as restated	100,681,126	98,497,105	6,542,832	4,974,013	107,223,958	103,471,118
Net position - End of year	$ 102,637,910	$ 100,681,126	$ 8,348,785	$ 6,542,832	$ 110,986,695	$ 107,223,958

Net position increased in the governmental activities during the year ending December 31, 2016 by $1,956,784. This increase is due to general revenues (sales taxes, lodging taxes and other revenues) exceeding net governmental activity expenses.

Revenues - For the year ended December 31, 2016, the Town's government-wide total revenues are $32,802,644; 64% resulted from taxes, approximately 20% resulted from charges for services with the remaining revenues coming from other sources. Governmental activities account for 90% of the total government-wide revenues. Sales taxes increased due to increased tourism.

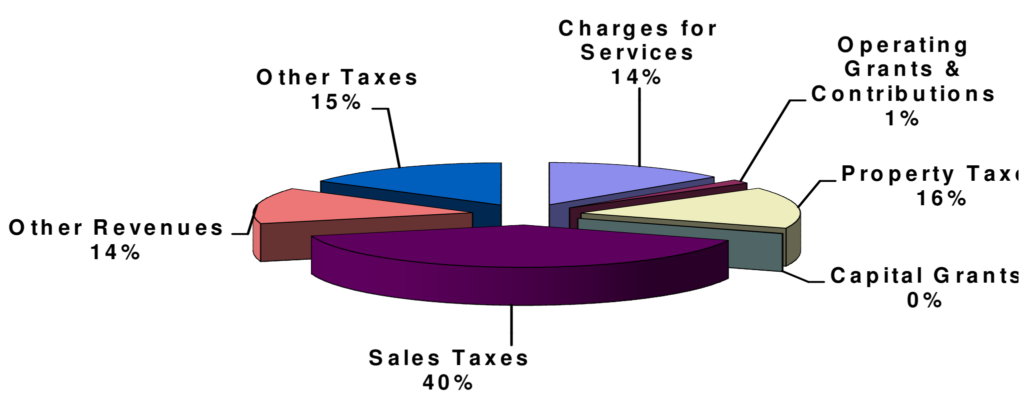
Expenses - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2016, the Town's government-wide expenses totaled $29,039,907. This represents an increase of $1,909,688 from 2015 due primarily to the public works costs.

Governmental Activities:

Taxes comprise the largest source of revenue for the Town's governmental activities. Revenue recognized from all tax sources was $20,871,675, which is 71% of total revenues from governmental activities. Real property taxes of $4,640,930 represent 22% of total taxes. Sales and lodging taxes increased from 2015 to 2016 by $376,907 or 3% due to an increase in economic activity.

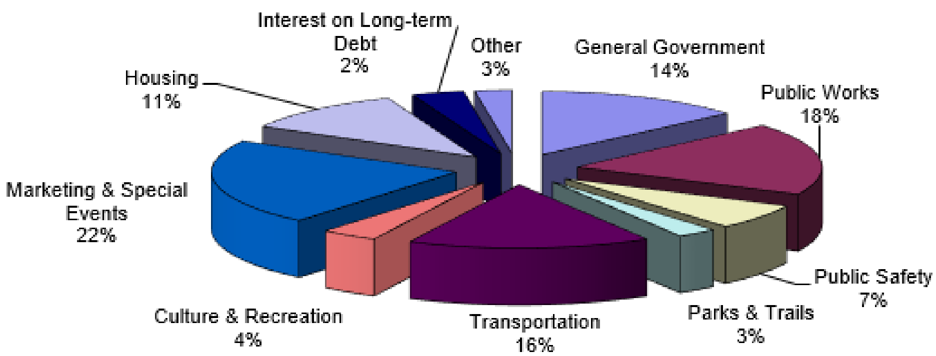
Charges for services equaled $3,977,845 representing 14% of revenues from governmental activities, which represents an approximate $131,083 increase from 2015 due to an increase in recreation fees and special event revenues.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2016 were $27,404,170, which represents an increase of $1,935,483 from 2015. This is due to an increase in Public Works activities.

Expenses by Type - Governmental Activities



Business-type Activities:

Net position increased by $1,805,953 from 2015 to 2016 as compared to an increase of $1,568,819 from 2014 to 2015. This is mainly to an increase in employee housing contributed capital for the net increase in exterior building renovations and cash and investments. The proprietary funds of the Town are for employee housing. Rental revenues make up the bulk of the revenue sources.

Fund Balance

At the end of the year, the Town's governmental funds reported a combined fund balance of $28,598,335. Of the balance, $14,611,135 is non-spendable or is restricted and $151,822 is committed for capital purchases. There is $4,488,229 in assigned fund balances, the majority of which are assigned as working capital reserves. The remainder of $9,347,149 is unassigned. Combined fund balance increased by $1,670,229 in 2016, primarily due to increases in the Capital Improvement Program.

Budgetary Highlights

During 2016, the Town Council approved several amendments to the General Fund budget. All recommended amendments for budget changes come through the Finance Department and the Town Manager to Council via a Town ordinance.

For the General Fund, the original appropriation of $18,140,989 was increased by $5,858,661 for a final appropriation of $23,999,650 mostly due to refinancing the certificates of participation on the Town Hall.

General Fund revenues exceeded budget by $1,687,473 primarily due to the Base Village developer contribution for community purpose of $700,000 and other unanticipated revenues. General Fund expenses were under budget by $2,553,154 mainly due to general fund operating expenditures coming in under budget.

Capital Asset and Debt Administration

Capital Assets

At the end of 2016, the Town has invested $84,309,275 in a broad range of capital assets of governmental activities. These investments include land, buildings, vehicles, equipment, art and infrastructure. Capital assets decreased by $800,687 mostly as a result of depreciation.

The business-type activities capital assets at the end of 2016 totaled $4,990,189, which is mostly invested in employee housing buildings.

Capital Assets as of December 31, 2016 and 2015
(net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land and land improvements	$ 28,149,929	$ 28,149,929	$ 1,214,206	$ 1,214,205	$ 29,364,135	$ 29,364,134
Infrastructure	28,617,691	28,452,259	-	-	28,617,691	28,452,259
Buildings and improvements	22,093,470	22,202,166	3,715,182	2,469,778	25,808,652	24,671,944
Vehicles	3,205,262	4,348,732	23,752	45,837	3,229,014	4,394,569
Furniture and equipment	2,229,970	1,943,923	37,049	62,938	2,267,019	2,006,861
Construction in progress	12,953	12,953	-	-	12,953	12,953
	$ 84,309,275	$ 85,109,962	$ 4,990,189	$ 3,792,758	$ 89,299,464	$ 88,902,720

Additional information on the Town's capital assets can be found in the notes to financial statements.

Long-term Debt

At the end of 2016, the Town of Snowmass Village had $9,817,755 in outstanding debt of governmental activities, all backed by the full faith and credit of the Town with the exception of certificates of participation, which are backed by General Fund Revenues. The business-type activities had $145,065 in debt outstanding of which $140,000 are general obligation bonds. The Town's bonds are rated AA in 2016.

	Governmental Activities				Business-type Activities				Total			
	2016		2015		2016		2015		2016		2015	
General obligation bonds	$	4,145,000	$	4,985,000	$	140,000	$	280,000	$	4,285,000	$	5,265,000
General obligation bonds - Premium		115,642		210,892		5,065		10,347		120,707		221,239
Certificates of Participation-		5,145,000		5,900,000		-		-		5,145,000		5,900,000
Premium		412,113								412,113		
Revenue bonds		-		-		-		530,000		-		530,000
Revenue bonds - Premium		-		-		-		4,431		-		4,431
	$	9,817,755	$	11,095,892	$	145,065	$	824,778	$	9,962,820	$	11,920,670

Additional information on the Town's long-term debt can be found in the notes to financial statements.

Economic Factors and Next Year's Budgets and Rates

- Snowmass Acquisition Company sold the Base Village Project to East West Partners, the Aspen Skiing Company and an affiliate of KSL Capital Partners.
- The Town continues to update the Comprehensive/Community Plan as required by the Municipal Code. The draft plan is expected in July/August of 2017.
- The Town adopted the "Town Council Goal Setting Statement" for 2017, which includes larger objectives to work toward in the next several years.
- The Parks, Open Space, Trails and Recreation Study (POSTR Plan) was completed and some of the projects are included in the 2017 Capital Improvement Program Fund.
- The Community Connectivity Plan (CCP) continues into 2017 and will provide a basis for improving connections within the Town with priority based on pedestrian crossings.
- There are a number of projects in the Capital Improvement Plan in 2017 including exterior renovations for employee housing buildings, upgrade of the 800 mhz radio system, trail improvements, technology improvements, future employee housing, the Meadow Road bus stop, pedestrian improvements, energy projects and planning projects.

Requests for Information

This financial report is designed to give its readers a general overview of the Town of Snowmass Village finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to the Finance Director, P.O. Box 5010, Snowmass Village, Colorado 81615.

Basic Financial Statements

Town of Snowmass Village, Colorado
Statement of Net Position
December 31, 2016

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and investments	$ 28,170,129	$ 4,638,254	$ 32,808,383
Receivables			
Accounts	752,859	1,730	754,589
Property taxes	4,645,059	-	4,645,059
Sales Taxes	1,393,142	-	1,393,142
Internal	831,921	(831,921)	-
Due from other governments	616,217	-	616,217
Inventory	99,187	-	99,187
Prepaid expenses and other assets	124,864	1,000	125,864
Capital Assets:			
Nondepreciable capital assets	56,780,573	1,214,206	57,994,779
Depreciable capital assets, net	27,528,702	3,775,982	31,304,684
Total Assets	120,942,653	8,799,251	129,741,904
Deferred Outflows of Resources			
Loss on debt refunding	44,718	4,256	48,974
Total Deferred Outflows of Resources	44,718	4,256	48,974
Liabilities			
Current Liabilities:			
Accounts payable	2,257,779	29,355	2,287,134
Accrued salaries and other liabilities	237,667	8,334	246,001
Accrued interest payable	56,640	245	56,885
Unearned revenue	195,700	-	195,700
Refundable deposits	698,837	251,937	950,774
Noncurrent Liabilities:			
Due within one year	1,801,423	164,851	1,966,274
Due in more than one year	8,456,356	-	8,456,356
Total Liabilities	13,704,402	454,722	14,159,124
Deferred Inflows of Resources			
Property taxes	4,645,059	-	4,645,059
Total Deferred Inflows of Resources	4,645,059	-	4,645,059
Net Position			
Net investment in capital assets	74,446,799	4,845,124	79,291,923
Restricted for			
Employee housing	653,166	-	653,166
Marketing and special events	1,420,647	-	1,420,647
Emergencies	391,089	-	391,089
Parks and recreation	40,615	-	40,615
Group sales	1,175,169	-	1,175,169
Capital projects	7,400,177	-	7,400,177
General improvement district	532,671	-	532,671
Road maintenance and repairs	1,955,907	-	1,955,907
Franchise agreements	828,146	-	828,146
Unrestricted	13,793,524	3,503,661	17,297,185
Total Net Position	$ 102,637,910	$ 8,348,785	$ 110,986,695

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

Town of Snowmass Village, Colorado
Statement of Activities
For the Year Ended December 31, 2016

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Function/Program	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities							
General government	$ 3,736,515	$ 1,110,569	$ -	$ -	$ (2,625,946)	$ -	$ (2,625,946)
Public safety	1,795,514	83,044	65,254	-	(1,647,216)	-	(1,647,216)
Public works	5,063,253	1,131,857	128,564	-	(3,802,832)	-	(3,802,832)
Parks and trails	726,165	108,611	-	32,200	(585,354)	-	(585,354)
Culture and recreation	1,025,717	644,267	-	-	(381,450)	-	(381,450)
Transportation	4,389,946	716,872	238,450	-	(3,434,624)	-	(3,434,624)
Marketing and special events	6,037,513	182,625	-	-	(5,854,888)	-	(5,854,888)
Housing	3,019,559	-	-	-	(3,019,559)	-	(3,019,559)
Other	942,074	-	-	-	(942,074)	-	(942,074)
Interest and fiscal charges	667,914	-	-	-	(667,914)	-	(667,914)
Total Governmental Activities	27,404,170	3,977,845	432,268	32,200	(22,961,857)	-	(22,961,857)
Business-type Activities:							
Employee housing rental	1,635,737	2,653,740	-	1,606,149	-	2,624,152	2,624,152
Total - Primary Government	$ 29,039,907	$ 6,631,585	$ 432,268	$ 1,638,349	(22,961,857)	2,624,152	(20,337,705)
		General Revenues					
		Taxes:					
		Property taxes			4,640,930	-	4,640,930
		Specific ownership taxes			157,417	-	157,417
		Town sales tax/lodging tax			11,711,060	-	11,711,060
		Real estate transfer tax			3,301,829	-	3,301,829
		Franchise tax			597,206	-	597,206
		Excise tax			303,573	-	303,573
		Other			159,660	-	159,660
		Intergovernmental			41,653	-	41,653
		Contributions not restricted to specific programs					
		Aspen Ski Corporation			1,338,563	-	1,338,563
		Other			1,056,059	-	1,056,059
		Investment earnings			255,648	31,801	287,449
		Miscellaneous			505,043	-	505,043
		Transfers			850,000	(850,000)	-
		Total General Revenues and Transfers			24,918,641	(818,199)	24,100,442
		Change in Net Position			1,956,784	1,805,953	3,762,737
		Net Position, beginning of year, as restated			100,681,126	6,542,832	107,223,958
		Net Position, end of year			$ 102,637,910	$ 8,348,785	$ 110,986,695

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

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2016

	General	Road Maintenance	Real Estate Transfer Tax	Conservation Trust	Marketing and Special Events
Assets					
Cash and cash equivalents	$ 14,652,341	$ 2,272,282	$ 6,609,378	$ 32,878	$ 1,669,826
Accounts receivable	691,203	-	44,100	-	15,585
Property taxes receivable	876,377	2,449,347	-	-	-
Sales taxes receivable	300,354	-	-	-	749,918
Due from other funds	965,214	37	375,657	7,737	7,585
Due from other governments	615,540	-	-	-	-
Inventory	99,187	-	-	-	-
Prepaid expenses and other assets	114,361	-	-	-	3,843
Total Assets	$ 18,314,577	$ 4,721,666	$ 7,029,135	$ 40,615	$ 2,446,757
Liabilities					
Accounts payable	$ 975,629	$ 4,098	$ -	$ -	$ 341,048
Accrued salaries and other liabilities	194,958	-	-	-	12,093
Due to other funds	1,340,190	252,233	828,338	-	672,969
Unearned revenue	134,246	-	61,455	-	-
Refundable deposits	634,256	60,081	500	-	-
Total Liabilities	3,279,279	316,412	890,293	-	1,026,110
Deferred Inflows of Resources					
Property taxes	876,377	2,449,347	-	-	-
Total Deferred Inflows of Resources	876,377	2,449,347	-	-	-
Fund Balances					
Non-spendable	213,548	-	-	-	3,843
Restricted	1,219,235	1,955,907	6,138,842	40,615	1,416,804
Committed	-	-	-	-	-
Assigned	3,303,963	-	-	-	-
Unassigned	9,422,175	-	-	-	-
Total Fund Balances	14,158,921	1,955,907	6,138,842	40,615	1,420,647
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 18,314,577	$ 4,721,666	$ 7,029,135	$ 40,615	$ 2,446,757

The accompanying notes are an integral part of these statements.

Excise Tax	Group Sales	General Improvement District	Renewable Energy Offset	Capital Improvement Program	Debt Service	Total Governmental Funds
$ 775,346	$ 1,359,284	$ 604,596	$ 194,198	$ -	$ -	$ 28,170,129
-	1,971	-	-	-	-	752,859
-	-	235,744	-	-	1,083,591	4,645,059
-	342,870	-	-	-	-	1,393,142
595,969	-	-	-	3,352,659	-	5,304,858
-	-	677	-	-	-	616,217
-	-	-	-	-	-	99,187
-	6,660	-	-	-	-	124,864
$ 1,371,315	$ 1,710,785	$ 841,017	$ 194,198	$ 3,352,659	$ 1,083,591	$ 41,106,315
$ 15,604	$ 35,487	$ 51,036	$ -	$ 834,434	$ 443	$ 2,257,779
-	30,616	-	-	-	-	237,667
698,545	469,513	21,566	115,000	-	74,583	4,472,937
-	-	-	-	-	-	195,701
4,000	-	-	-	-	-	698,837
718,149	535,616	72,602	115,000	834,434	75,026	7,862,921
-	-	235,744	-	-	1,083,591	4,645,059
-	-	235,744	-	-	1,083,591	4,645,059
-	6,660	-	-	-	-	224,051
653,166	1,168,509	532,671	-	1,261,335	-	14,387,084
-	-	-	79,198	72,624	-	151,822
-	-	-	-	1,184,266	-	4,488,229
-	-	-	-	-	(75,026)	9,347,149
653,166	1,175,169	532,671	79,198	2,518,225	(75,026)	28,598,335
$ 1,371,315	$ 1,710,785	$ 841,017	$ 194,198	$ 3,352,659	$ 1,083,591	$ 41,106,315

The accompanying notes are an integral part of these statements.

Town of Snowmass Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2016

Total Governmental Fund Balances	$ 28,598,335
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.	
Capital assets not being depreciated	56,780,573
Capital assets being depreciated (net of accumulated depreciation)	27,528,702
	84,309,275
Liabilities that are not due and payable in the current period and, therefore, are not reported at fund reporting level, but are reported on the government-wide Statement of Net Position.	
Compensated absences	(440,023)
Bond interest payable	(56,640)
Deferred charge on debt refunding	44,718
Bonds payable (including premium)	(9,817,755)
	(10,269,700)
Net Position of Governmental Activities	$ 102,637,910

Town of Snowmass Village, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2016

	General	Road Maintenance	Real Estate Transfer Tax	Conservation Trust	Marketing and Special Events
Revenues					
Property taxes	$ 881,365	$ 2,441,867	$ -	$ -	$ -
Sales taxes	5,194,007	-	-	-	4,657,064
Real estate transfer taxes	-	-	3,301,829	-	-
Other taxes	906,424	-	-	-	-
Intergovernmental	617,129	-	-	32,200	-
Licenses and permits	668,254	-	-	-	-
Charges for services	2,931,765	-	-	-	16,625
Fines and forfeitures	65,663	-	-	-	-
Contributions	2,310,812	-	-	-	890
Net investment income	98,089	19,251	32,803	229	10,527
Other	652,130	6,808	-	-	16,000
Total Revenues	14,325,638	2,467,926	3,334,632	32,429	4,701,106
Expenditures					
Current					
General government	3,186,567	-	-	-	-
Public safety	1,732,796	-	-	-	-
Public works	3,580,444	-	-	-	-
Parks and trails	427,668	-	-	-	-
Culture and recreation	987,902	-	-	-	-
Transportation	3,123,927	-	-	-	-
Marketing and special events	-	-	-	-	4,464,889
Other	541,144	99,776	-	-	-
Debt Service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	252,474	-	-	-	-
Capital projects					
Land, road and trail improvements	-	952,867	14,410	-	-
Equipment, vehicles and facilities	811,530	-	63,812	-	-
Total Expenditures	14,644,452	1,052,643	78,222	-	4,464,889
Excess (Deficiency) of Revenues Over (Under) Expenditures	(318,814)	1,415,283	3,256,410	32,429	236,217
Other Financing Sources (Uses)					
Proceeds from refunded debt	5,145,000	-	-	-	-
Premium on debt issued	457,906	-	-	-	-
Payment to refunding agent	(6,031,257)	-	-	-	-
Transfers in	2,774,119	-	-	-	-
Transfers out	(1,278,200)	(1,893,869)	(2,091,365)	(23,000)	(187,500)
Total Other Financing Sources (Uses)	1,067,568	(1,893,869)	(2,091,365)	(23,000)	(187,500)
Net Change in Fund Balances	748,754	(478,586)	1,165,045	9,429	48,717
Fund Balances, beginning of year, as restated	13,410,167	2,434,493	4,973,797	31,186	1,371,930
Fund Balances, end of year	$ 14,158,921	$ 1,955,907	$ 6,138,842	$ 40,615	$ 1,420,647

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

Excise Tax	Group Sales	General Improvement District	Renewable Energy Offset	Capital Improvement Program	Debt Service	Total Governmental Funds
$ -	$ -	$ 237,160	$ -	$ -	$ 1,080,538	$ 4,640,930
-	1,859,989	-	-	-	-	11,711,060
-	-	-	-	-	-	3,301,829
303,573	-	7,859	-	-	-	1,217,856
-	-	-	-	-	-	649,329
-	-	-	-	-	-	668,254
-	-	-	-	-	-	2,948,390
-	-	-	-	-	-	65,663
-	-	-	-	-	-	2,311,702
13,981	7,085	3,510	896	-	-	186,371
48,669	32,149	-	52,197	-	-	807,953
366,223	1,899,223	248,529	53,093	-	1,080,538	28,509,337
-	-	-	-	-	-	3,186,567
-	-	-	-	-	-	1,732,796
-	-	-	-	-	-	3,580,444
-	-	-	-	-	-	427,668
-	-	-	-	-	-	987,902
-	-	-	-	-	-	3,123,927
-	1,568,541	-	-	-	-	6,033,430
25,907	-	265,247	10,000	-	-	942,074
-	-	-	-	-	840,000	840,000
-	-	-	-	-	293,027	545,501
302,289	-	-	-	-	-	1,269,566
-	-	-	-	3,684,090	-	4,559,432
328,196	1,568,541	265,247	10,000	3,684,090	1,133,027	27,229,307
38,027	330,682	(16,718)	43,093	(3,684,090)	(52,489)	1,280,030
-	-	-	-	-	2,265,000	7,410,000
-	-	-	-	-	-	457,906
-	-	-	-	-	(2,296,450)	(8,327,707)
-	-	-	-	6,202,315	-	8,976,434
(2,350,000)	(187,500)	-	(115,000)	-	-	(8,126,434)
(2,350,000)	(187,500)	-	(115,000)	6,202,315	(31,450)	390,199
(2,311,973)	143,182	(16,718)	(71,907)	2,518,225	(83,939)	1,670,229
2,965,139	1,031,987	549,389	151,105	-	8,913	26,928,106
$ 653,166	$ 1,175,169	$ 532,671	$ 79,198	$ 2,518,225	$ (75,026)	$ 28,598,335

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

Town of Snowmass Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2016

Net Changes In Fund Balances - Total Governmental Funds	$	1,670,229
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 deprecation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period. Additionally, any gain (loss) on the disposal of capital assets is reported in the statement of activities, however the governmental funds only report any proceeds received on the disposal of capital assets.		
Capital outlay		1,540,136
Depreciation		(2,218,579)
Net loss on disposal of capital assets		(122,245)
		(800,688)
Some expenses 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.		
Accrued interest expense		-
Compensated absences		(8,843)
Amortization of bond premium		91,400
Amortization of refunding loss		(22,123)
		60,434
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Proceeds from issuance of refunded debt		(7,410,000)
Premium on refunded debt		(457,905)
Payment to escrow agent		7,770,294
General obligation bond principal payments		1,275,000
		1,177,389
To adjust for revenues previously recognized		(150,580)
Change In Net Position of Governmental Activities	$	1,956,784

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

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2016

	Housing Authority	Mountain View	Mountain View Extension	Total Proprietary Funds
Assets				
Current Assets:				
Cash and investments - unrestricted	$ 2,241,820	$ 2,041,470	$ 354,964	$ 4,638,254
Receivables	580	440	710	1,730
Due from other funds	1,763	9,765	43,178	54,706
Prepaid expenses and other assets	1,000	-	-	1,000
Total Current Assets	2,245,163	2,051,675	398,852	4,695,690
Noncurrent Assets:				
Capital Assets:				
Land and land improvements	644,637	463,569	106,000	1,214,206
Buildings and improvements	7,075,092	6,842,709	2,837,667	16,755,468
Vehicles	70,223	69,891	-	140,114
Furniture and equipment	221,373	51,204	8,900	281,477
Less accumulated depreciation	(4,641,954)	(6,753,838)	(2,005,285)	(13,401,077)
Total capital assets - net of accumulated depreciation	3,369,371	673,535	947,282	4,990,188
Total Noncurrent Assets	3,369,371	673,535	947,282	4,990,188
Total Assets	5,614,534	2,725,210	1,346,134	9,685,878
Deferred Outflows of Resources				
Loss on debt refunding	-	-	4,256	4,256
Total Deferred Outflows of Resources	-	-	4,256	4,256
Liabilities				
Current Liabilities:				
Accounts payable	13,552	11,935	3,868	29,355
Accrued salaries	5,473	2,736	125	8,334
Accrued interest payable	-	-	245	245
Due to other funds	885,074	1,553	-	886,627
Compensated absences	15,425	3,957	404	19,786
Refundable deposits	126,039	101,008	24,890	251,937
General obligation bonds payable	-	-	145,065	145,065
Total Current Liabilities	1,045,563	121,189	174,597	1,341,349
Noncurrent Liabilities:				
Revenue bonds payable	-	-	-	-
Total Noncurrent Liabilities	-	-	-	-
Total Liabilities	1,045,563	121,189	174,597	1,341,349
Net Position				
Net Investment in capital assets	3,369,371	673,535	802,217	4,845,123
Unrestricted	1,199,600	1,930,486	373,576	3,503,662
Total Net Position	$ 4,568,971	$ 2,604,021	$ 1,175,793	$ 8,348,785

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

Town of Snowmass Village, Colorado

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2016

	Housing Authority	Mountain View	Mountain View Extension	Total Proprietary Funds
Operating Revenues				
Charges for services:				
Rent	$ 1,324,394	$ 1,025,819	$ 251,160	$ 2,601,373
Laundry	11,671	15,589	3,949	31,209
Other charges	14,456	6,302	400	21,158
Total Operating Revenues	1,350,521	1,047,710	255,509	2,653,740
Operating Expenses				
Administrative	23,511	19,497	5,621	48,629
Payroll and related expense	453,030	245,661	8,208	706,899
Utilities	116,337	70,573	29,232	216,142
Repairs and maintenance	26,549	17,848	8,194	52,591
Operating supplies	15,806	13,664	2,099	31,569
Insurance	43,795	33,666	9,389	86,850
Depreciation	112,026	71,750	113,506	297,282
Miscellaneous	800	161	-	961
Non-capital renovations	15,013	3,816	982	19,811
Total Operating Expenses	806,867	476,636	177,231	1,460,734
Operating Income	543,654	571,074	78,278	1,193,006
Non-operating Revenues (Expenses)				
Net investment income	10,449	13,967	7,385	31,801
Interest expense	-	(19,260)	(9,951)	(29,211)
Amortization	-	(24,436)	(4,440)	(28,876)
Contributed Capital	1,606,149	-	-	1,606,149
Loss on Asset Disposal	(115,363)	-	-	(115,363)
Paying agent and trustee fees	(660)	(643)	(250)	(1,553)
Total Non-operating Revenues (Expenses)	1,500,575	(30,372)	(7,256)	1,462,947
Change in Net Position	2,044,229	540,702	71,022	2,655,953
Transfers out	(850,000)	-	-	(850,000)
Change in Net Position	1,194,229	540,702	71,022	1,805,953
Net Position, beginning of year	3,374,742	2,063,319	1,104,771	6,542,832
Net Position, end of year	$ 4,568,971	$ 2,604,021	$ 1,175,793	$ 8,348,785

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

Town of Snowmass Village, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2016

	Housing Authority	Mountain View	Mountain View Extension	Total Proprietary Funds
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash received from customers	$ 1,355,239	$ 1,040,692	$ 215,442	$ 2,611,373
Cash payments for goods and services	517,309	(390,684)	(62,885)	63,740
Cash payments for personnel services	(450,778)	(246,398)	(7,981)	(705,157)
Net Cash Provided by Operating Activities	1,421,770	403,610	144,576	1,969,956
Cash Flows from Non-Capital Financing Activities				
Transfers out	(850,000)	-	-	(850,000)
	(850,000)	-	-	(850,000)
Cash Flows from Capital and Related Financing Activities				
Paying agent and trustee fees	(660)	(643)	(250)	(1,553)
Principal paid on bonds	-	(530,000)	(140,000)	(670,000)
Interest paid on bonds	-	(20,140)	(10,150)	(30,290)
Acquisition of property and equipment	(3,925)	-	-	(3,925)
Net Cash Used by Capital and Related Financing Activities	(4,585)	(550,783)	(150,400)	(705,768)
Cash Flows from Investing Activities				
Interest received	10,449	9,539	2,100	22,088
Net Cash Provided by Investing Activities	10,449	9,539	2,100	22,088
Increase in Cash and Cash Equivalents	577,634	(137,634)	(3,724)	436,276
Cash and Cash Equivalents, beginning of year	1,664,186	2,179,104	358,688	4,201,978
Cash and Cash Equivalents, end of year	$ 2,241,820	$ 2,041,470	$ 354,964	$ 4,638,254
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income	$ 543,654	$ 571,074	$ 78,278	$ 1,193,006
Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation expense	112,026	71,750	113,506	297,282
(Increase) Decrease in Assets				
Accounts receivable	6,481	2,747	(710)	8,518
Due from other funds	(1,763)	(9,765)	(39,357)	(50,885)
Increase (Decrease) in Liabilities				
Accounts payable	(3,233)	1,543	352	(1,338)
Accrued salaries and other liabilities	2,252	(737)	227	1,742
Due to other funds	769,234	(230,442)	(5,620)	533,172
Refundable deposits	(6,881)	(2,560)	(2,100)	(11,541)
Net Cash Provided by Operating Activities	$ 1,421,770	$ 403,610	$ 144,576	$ 1,969,956
Non-Cash Financing Activities				
Capital Assets Contributed	$ 1,606,149	$ -	$ -	$ 1,606,149

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

1. Definition of Reporting Entity

The Town of Snowmass Village, Colorado, (the Town) was incorporated during November 1977. On September 9, 1980, the citizenry voted to become a Home Rule City, as authorized by Article 20 of the Colorado State Constitution. The Town operates under a Council-Manager form of government. The Town provides the following services as authorized by its charter: public safety (police and animal control), highways and streets, culture-recreation, public improvements, planning and zoning, transportation, housing, solid waste and general administrative services.

The Town follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization to provide specific financial benefits or burdens and fiscal dependency.

The Town is financially accountable for legally separate organizations if Town officials act as or appoint a majority of the organizations governing board and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial benefits on the Town. The Town may also be financially accountable for organizations that are fiscally dependent on it. Based on the application of these criteria, the Town has identified two blended component units. The SMV Building Authority is blended into the activity of other Town funds. General Improvement District No. 1 is reported as a special revenue fund.

The SMV Building Authority, a nonprofit corporation, was formed for the purpose of facilitating Town financings, including the acquisition of real estate, property and improvements for lease to the Town. The Town Council appoints members of the Board of Directors of the Authority.

The General Improvement District No. 1's Board of Directors consists of Town Council members. The District was formed to provide for street, transportation and fire protection improvements within District boundaries.

1. Definition of Reporting Entity, continued

Water and sanitation services are provided by the Snowmass Water and Sanitation District and fire protection services are provided by the Snowmass-Wildcat Fire Protection District. These districts are not part of the Town's defined reporting entity and are excluded from this report as each of the described districts has its own elected governing board and are independent of the Town as to fiscal accountability and financial affairs.

2. Summary of Significant Accounting Policies

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customer or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

2. Summary of Significant Accounting Policies, continued

The more significant accounting policies of the Town are described as follows:

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. The major sources of revenue which are susceptible to accrual are property taxes, sales taxes and certain intergovernmental revenue. County taxes are collected and held by the County at year end and subsequently remitted to the Town are also recognized as revenue. All other revenue items are considered to be measurable and available only when cash is received by the Town. Expenditures, other than interest on long-term obligations and compensated absences, are recorded when the liability is incurred or the long-term obligation is paid.

The Town reports all of the governmental funds as major funds as follows:

The General Fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Road Maintenance Fund is used to account for financial resources to be used for road maintenance, repair to and reconstruction of the Town's road network and rights of way.

2. Summary of Significant Accounting Policies, continued

Measurement Focus, Basis of Accounting and Financial Statement Presentation, continued

The Real Estate Transfer Tax Fund is used to account for the 1% land transfer tax on the sale or transfer of real property. The fund's expenditures are restricted to transportation related capital improvements, capital and operating/maintenance expenditures for vehicles and rolling stock of the Snowmass Village transportation system, landscaping, parks and recreation operations and capital improvements, and repairs and maintenance of trails and major road networks.

The Conservation Trust Fund is used to account for lottery proceeds received and expended in accordance with the State Conservation Trust Fund requirements.

The Marketing and Special Events Tax Fund is used to account for the 2.5% sales tax assessed for purposes of funding marketing and tourism and the development of special events for the benefit of the community.

The Excise Tax Fund accounts for excise tax assessed to finance the acquisition, construction, or rehabilitation of affordable employee housing.

The Group Sales Fund accounts for the activities of the Town's travel and lodging reservations activity.

The General Improvement District No. 1 Fund accounts for the sky cab, snow melting and related administrative costs within the Base Village development area.

The Renewable Energy Offset Fund accounts for a renewable energy offset which is used for renewable energy generation projects.

The Capital Improvement Program Fund is used to account for the construction or acquisition of major capital improvement projects and capital equipment purchases.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Town reports all of the proprietary funds as major funds as follows:

The Housing Authority Fund is used to account for the Creekside, Brush Creek, Palisades and Villas North rent collections and operating, maintenance and capital expenses for these complexes.

2. Summary of Significant Accounting Policies, continued

Measurement Focus, Basis of Accounting and Financial Statement Presentation, continued

The Mountain View Fund is used to account for the Mountain View rent collections and operating, maintenance and capital expenses for this complex.

The Mountain View Extension Fund is used to account for the Mountain View II rent collections and operating, maintenance and capital expenses for this complex.

As a general rule, the effect of interfund activity has been eliminated from government-wide financial statements.

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 nonoperating 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. Operating revenues consist of charges to customers for services provided. Operating expenses for enterprise funds include cost of services, administrative expenses and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Budgetary Information

In accordance with the Town Charter, the Town Council holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The Town Council can modify the budget by line item within the total appropriation without notification.

2. Summary of Significant Accounting Policies, continued

Budgetary Information, continued

During the year ended December 31, 2016, the appropriations ordinance was amended as follows:

	Original Appropriation	Increase (Decrease)	Modified Appropriation
General Fund	$18,140,989	$ 5,858,661	$ 23,999,650
Special Revenue Funds			
Road Maintenance	3,610,739		3,610,739
Real Estate Transfer Tax	3,003,403		3,003,403
Conservation Trust Fund	23,000		23,000
Marketing and Special Funds	4,709,033		4,709,033
Excise Tax	2,369,000	362,515	2,731,515
Group Sales	2,029,891		2,029,891
GID No. 1	299,995	22,000	321,995
Renewable Energy Offset	125,000		125,000
Capital Improvement Projects	6,221,110		6,221,110
Debt Service Fund	1,084,325	2,347,535	3,431,860
Enterprise Funds			
Housing Authority	1,580,648	13,200	1,593,848
Mountain View	980,380		980,380
Mountain View Extension	225,675		225,675

Deferred Outflows/Inflows of Resources

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 has one item that qualifies for reporting in this category – deferred charges on debt refunding. A deferred charge on debt refunding results from the difference in carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter life of the refunded debt.

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 government has one item that qualifies for reporting in this category, deferred revenue which is property taxes. The Town reports deferred revenue from property taxes for which there is an enforceable legal claim as of December 31, 2016, but which were levied to finance year 2017. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

2. Summary of Significant Accounting Policies, continued

Cash Equivalents and Investments

For purposes of the statement of cash flows, the Town considers cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents. Investments are recorded at amortized costs.

Inventories

Inventory is valued at the lower cost or market on the first-in, first-out basis. Inventory in the General Fund consists of expendable supplies held for consumption.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund statements.

Capital Assets

Capital assets, which include land and improvements, building and improvements, vehicles, furniture and equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value if the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets. However, the Town's infrastructure is not depreciated. The Town has elected to use the modified approach in accounting for its road network.

The modified approach allows governments to expense infrastructure costs, which maintain the asset but do not add value nor improve the asset, in lieu of depreciation. Additions and improvements to the road network are capitalized.

The Town uses an asset management system called Paser to rate infrastructure condition and quantify the results of maintenance efforts. Additional information is shown in the Required Supplemental Information section of this report.

2. Summary of Significant Accounting Policies, continued

Capital Assets, continued

Buildings and improvements, vehicles, furniture and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings and improvements	15-50
Vehicles	6-15
Furniture and equipment	5-20

Property Taxes

Property taxes are levied by the Town Council. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the Town.

Long-term Debt

Bond issue premiums associated with proprietary fund debt and the governmental activities debt on the government-wide financial statements are being amortized over the respective terms of the bonds using straight-line method. Deferred losses on debt refundings are amortized over the life of the refunding debt.

Accrual for Compensated Absences

The Town has a policy which allows employees to accumulate unused vacation and compensatory time benefits up to certain maximum hours. No liability is reported for unpaid accumulated sick pay. Compensated absences are recognized as current salary costs when paid in governmental funds, as none of the accrued vacation benefits would normally be liquidated with expendable available financial resources. All compensated absences are accrued when incurred in the government-wide financial statements and proprietary funds. 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. The Town's General Fund is used to liquidate compensated absences of the governmental activities.

2. Summary of Significant Accounting Policies, continued

Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities. 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.

It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balances

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes.

The following classifications describe the relative strength of the spending limitations within the various categories of fund balances:

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.

- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the Town Council prior to the end of the fiscal year. The constraint may be removed or changed only through formal action of the Town Council.

- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

2. Summary of Significant Accounting Policies, continued

Fund Balances, continued

If both restricted and unrestricted amounts of fund balance are available for use when expenditure is made, it is the Town's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and then unassigned.

3. Cash and Investments

Cash Deposits

At December 31, 2016, the Town's cash deposits had a carrying value of $3,372,069 and a corresponding bank balance as follows:

Insured deposits - FDIC	$ 2,470,000
Deposits collateralized by securities held by the pledging financial institution's trust department or agent in the Town's name	1,320,610
	$ 3,790,610

Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the government would not be able to recover deposits or would not be able to recover collateral securities that are in the possession of an outside party), if they are not covered by depository insurance and are collateralized with securities held by the pledging financial institution, except for deposits collateralized by certain types of collateral pools including a single financial institution collateral pool where the fair value of the pool is equal to or exceeds all uninsured public deposits held by the financial institution (e.g. deposits insured by The Public Deposit Protection Act (PDPA)). Accordingly, none of the Town's deposits at December 31, 2016 are deemed to be exposed to custodial credit risk.

3. Cash and Investments, continued

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The Town does not have custodial risk policies for investments.

As of December 31, 2016, the Town had $9,841,176 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), $2,518,151 invested in the Colorado Statewide Investment Program (CSIP) and $16,532,337 invested in the Colorado Surplus Asset Fund Trust (CSAFE). These investment vehicles have been established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a 2a-7-like money market fund and each share is equal in value to $1.00. Each investment vehicle is rated AAAm by the Standard & Poor's Corporation. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. Colotrust and CSIP are valued at net asset value and CSAFE is valued at amortized cost.

The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by the Trust.

A Trustee acting on behalf of the Town had invested $544,650 at December 31, 2016 in the SEI Daily Income Trust Treasury Fund, a money market mutual fund. The fund invests exclusively in U.S. Treasury obligations and repurchase agreements fully collateralized by U.S. Treasury obligations. The Fund seeks to maintain a constant price per share of $1.00. The fund is rated AAA by Standard & Poor's Corporation at December 31, 2016.

4. Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	January 1, 2016	Additions	Retirements	December 31, 2016
Governmental Activities:				
Capital assets, not being depreciated:				
Land and land improvements	$ 28,149,929	$ -	$ -	$ 28,149,929
Infrastructure	28,452,259	165,432	-	28,617,691
Construction in process	12,953	-	-	12,953
Total capital assets, not being depreciated	56,615,141	165,432	-	56,780,573
Capital assets, being depreciated:				
Land improvements	20,882	-	-	20,882
Buildings and improvements	29,751,581	507,113	-	30,258,694
Vehicles	10,345,068	235,895	14,975	10,565,988
Furniture and equipment	3,910,533	631,697	226,641	4,315,589
Total capital assets, being depreciated	44,028,064	1,374,705	241,616	45,161,153
Less accumulated depreciation for:				
Land improvements	20,882	-	-	20,882
Buildings and improvements	7,549,415	615,809	-	8,165,224
Vehicles	6,017,394	1,358,307	14,975	7,360,726
Furniture and equipment	1,945,552	244,463	104,396	2,085,619
Total accumulated depreciation	15,533,243	2,218,579	119,371	17,632,451
Total capital assets being depreciated, net	28,494,821	(843,874)	122,245	27,528,702
Governmental activities capital assets, net	$ 85,109,962	$ (678,442)	$ 122,245	$ 84,309,275
Business-type Activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 1,214,206	$ -	$ -	$ 1,214,206
Total capital assets, not being depreciated	1,214,206	-	-	1,214,206
Capital assets, being depreciated:				
Buildings and improvements	15,945,910	1,606,149	796,590	16,755,469
Vehicles	140,114	-	-	140,114
Furniture and equipment	278,675	16,303	13,501	281,477
Total capital assets, being depreciated	16,364,699	1,622,452	810,091	17,177,060
Less accumulated depreciation for:				
Buildings and improvements	13,476,131	245,381	681,225	13,040,287
Vehicles	94,277	22,085	-	116,362
Furniture and equipment	215,737	29,816	1,125	244,428
Total accumulated depreciation	13,786,145	297,282	682,350 -	13,401,077
Total capital assets being depreciated, net	2,578,553	1,325,170	127,741	3,775,982
Business-type activities capital assets, net	$ 3,792,759	$ 1,325,170	$ 127,741	$ 4,990,188

4. Capital Assets, continued

Depreciation expense was charged to functions/programs of the Town as follows:

Governmental activities:	
General government	$ 293,195
Public works	443,890
Public safety	56,105
Parks and trails	258,683
Transportation	1,156,574
Marketing and special events	10,132
Total depreciation expense - Governmental activities	$ 2,218,579
Business-type activities:	
Employee housing rental	$ 297,282
Total depreciation expense - Business-type activities	$ 297,282

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2016:

	Balance at January 1, 2016	Additions	Retirements	Balance at December 31, 2016	Due Within One Year
Governmental Activities					
Bonds payable and Certificates of Participation					
General obligation bonds payable:					
2004 G.O. Bonds	$ 595,000	-	$ 210,000	$ 385,000	$ 220,000
2006 G.O. Bonds	2,440,000	-	2,440,000	-	-
2009A G.O. Bonds	1,950,000	-	455,000	1,495,000	480,000
2016 G.O. Refunding Note	-	2,265,000	-	2,265,000	135,000
Subtotal bonds payable	4,985,000	2,265,000	3,105,000	4,145,000	835,000
Certificates of Participation 2006	5,900,000	-	5,900,000	-	-
Certificates of Participation 2016	-	5,145,000		5,145,000	435,000
Add bond premium:					
2004 G.O. Bonds	30,963	-	11,984	18,979	11,984
2006 G.O. Bonds	49,641	-	49,641	-	-
2009 G.O. Bonds	130,288	-	33,625	96,663	33,625
Certificates of Participation 2016		457,905	45,792	412,113	45,791
	210,892	457,905	141,042	527,755	91,400
Total bonds payable and certificates of participation	11,095,892	7,867,905	9,146,042	9,817,755	1,361,400
Compensated absences	431,181	586,576	577,733	440,024	440,023
	$ 11,527,073	$ 8,454,481	$ 9,723,775	$ 10,257,779	$ 1,801,423
Business-type activities:					
Bonds payable					
General obligation bonds payable					
2009B G.O. Refunding Bonds	$ 280,000	-	140,000	$ 140,000	$ 140,000
Revenue bonds payable:					
2004 Multifamily Housing Refunding Bonds	530,000	-	530,000	-	-
Subtotal bonds payable	810,000	-	670,000	140,000	140,000
Add bond premium:					
2004 Multifamily Housing Refunding Bonds	4,431	-	4,431	-	-
2009B G.O. Refunding Bonds	10,347	-	5,282	5,065	5,065
Total bonds payable	824,778	-	679,713	145,065	145,065
Compensated absences	19,543	26,222	25,979	19,786	19,786
	$ 844,321	$ 26,222	$ 705,692	$ 164,851	$ 164,851

5. Long Term Obligations, continued

For the governmental activities, compensated absences are generally liquidated by the General Fund.

The detail of the Town's long-term obligations is as follows:

Governmental Activities:

$2,320,000 General Obligation Bonds Series 2004 dated May 1, 2004. These bonds are due annually through 2018 with interest at 5.00%. Bonds maturing on or before August 1, 2014 are not callable prior to maturity. Bonds maturing on and after August 1, 2015 are callable prior to their maturities on August 1, 2014, and thereafter, at par. The bonds were issued to finance the construction of a Town swimming pool. Interest paid during 2016 was $29,750.

$3,145,000 General Obligation Bonds Series 2006 dated June 1, 2006. The bonds were issued to finance construction of the Town recreation center. These bonds are due annually through 2026 with interest at 4.25% to 5.00%. These bonds were refunded in 2016 (see 2016 General Obligation Refunding Note).

$4,390,000 General Obligation Bonds Series 2009A dated November 19, 2009. These bonds are due annually through 2019 with interest at 2.250% to 5.000%. Bonds are not subject to optional prior redemptions. Interest paid during 2016 was $118,875.

$2,265,000 General Obligation Refunding Note Series 2016 dated December 28, 2016. In December, 2016, the Town issued a general obligation refunding note to refinance the 2006 General Obligation Bonds to reduce its total debt service payments over the next 10 years. The net proceeds of $2,265,000 (after payment of $51,085 in underwriting fees, insurance and other closing costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 series bonds. As a result, the 2006 series bonds are considered to be defeased and the liability for those bonds has been removed from the Town's government-wide statement of net position.

The Town refunded the 2006 bonds to reduce its total debt service payments over the next 10 years by almost $300,214 and to obtain an economic gain (the difference between the present values of the debt service payments on the old and new debt) of approximately $269,812.

The interest rate is 2.13%. Annual principal payments are due on October 1st and semi-annual interest payments are due on April 1st and October 1st, with the principal maturing on October 1, 2026.

5. Long Term Obligations, continued

$8,515,000 Certificates of Participation Series 2006 dated December 1, 2006. In November, 2006, the SMV Building Authority issued $8,515,000 in Certificates of Participation in a lease purchase agreement with proceeds to be used to construct the current Town Hall. The certificates consist of serial certificates due December 1, 2009 through December 1, 2021 carrying interest at 4.00% to 4.125% and a term certificate due December 1, 2026 carrying interest at 4.38%. The certificates maturing on and after December 1, 2017 are subject to redemption at the option of the Town on or after December 1, 2016 at par.

$5,145,000 2016 Refunding Certificates of Participation Series 2016 dated November 23, 2016.

In December, 2016, the SMV Building Authority issued refunding certificates of participation to refinance the 2006 Certifications of Participation to reduce its total debt service payments over the next 10 years. The net proceeds of $5,145,000 (after payment of $129,061 in underwriting fees, insurance and other 0closing costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 series bonds. As a result, the 2006 series bonds are considered to be defeased and the liability for those bonds has been removed from the Town's government-wide statement of net position.

The Town refunded the 2006 certificates of participation to reduce its total debt service payments over the next 10 years by almost $492,623 and to obtain an economic gain (the difference between the present values of the debt service payments on the old and new debt) of approximately $437,859.

The interest rate ranges are 3% - 4%. Annual principal payments are due on December 1st and semi-annual interest payments are due June 1st and December 1st, with the principal maturing on December 1, 2026.

5. Long Term Obligations, continued

Business-type Activities:

$995,000 General Obligation Refunding Bonds dated November 19, 2009. These bonds are due annually through 2017 with interest at 2.250% to 4.00%. These bonds are not subject to prior redemption. Interest paid during 2016 was $10,150.

$5,280,000 Multifamily Housing Refunding Bonds Series 2004 dated December 1, 2004 consisting of serial bonds with interest at 2.25% to 4.25% due annually through 2016, beginning in 2005. During 2016 the Town made the final debt service payment required on these bonds. Rental payments from the Mountain View housing units will be used to make payments on these bonds. During 2016, pledged revenues totaling $550,140 were available to pay debt service of $550,140. Interest paid during 2016 was $20,140. These bonds were paid off in 2016.

The Town's debt service requirements to maturity for long-term obligations are as follows:

	Governmental Activities			Business-type Activities		
Year	Interest	Principal	Total	Interest	Principal	Total
2017	322,358	1,270,000	1,592,358	5,600	140,000	145,600
2018	283,619	1,330,000	1,613,619	-	-	-
2019	232,433	1,210,000	1,442,433	-	-	-
2020	187,691	705,000	892,691	-	-	-
2021-2025	560,435	3,905,000	4,465,435	-	-	-
2026-2030	29,938	870,000	899,938	-	-	-
	$ 1,616,474	$ 9,290,000	$ 10,906,474	$ 5,600	$ 140,000	$ 145,600

At December 31, 2016, the Town was in compliance with the restrictive covenants and provisions of the various resolutions authorizing the revenue bond issues.

6. Net Position

The Town has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

As of December 31, 2016, the Town has net investment in capital assets as follows in its governmental funds:

	Governmental Activities	Business-type Activities
Net investment in capital assets:		
Capital assets not being depreciated	$ 56,780,573	$ 1,214,205
Capital assets being depreciated (net of accumulated depreciation)	27,528,702	3,775,981
Total bonds payable and certificates of participation	(9,862,476)	(145,062)
Net investment in capital assets	$ 74,446,799	$ 4,845,124

Restricted net position balances are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

7. Fund Balance

Non-spendable and restricted fund balances at December 31, 2016 are classified as follows:

General Fund		
Non-spendable for inventory, prepaid expenditures and other assets	$	213,548
Restricted for emergencies		391,089
Restricted for community enhancement		828,146
	$	1,432,783
Road Maintenance Fund		
Restricted for maintenance of the Town's road system	$	1,955,907
Real Estate Transfer Tax Fund		
Restricted for transportation capital, parks and recreation, landscaping, repair and maintenance of trails and certain roads, and transportation rolling stock with a 1% land transfer tax	$	6,138,842
Conservation Trust Fund		
Restricted for parks and recreation with statutory lottery fund distributions	$	40,615
Marketing and Special Events Fund		
Non-spendable for prepaid expenses	$	3,843
Restricted for marketing and special events with a 2.5% sales tax		1,416,804
	$	1,420,647
Excise Tax Fund		
Restricted for employee housing	$	653,166
Group Sales Fund		
Non-spendable for prepaid expenses	$	6,660
Restricted for group sales activities		1,168,509
	$	1,175,169
General Improvement District		
Restricted for General Improvement District	$	532,671
Capital Improvement Program		
Restricted for Capital Projects for Restricted Funds	$	1,261,335

7. Fund Balance, continued

The non-spendable for inventory, prepaid expenditures and other assets, equal the reported assets to indicate that such assets do not constitute spendable resources even though they are a component of fund balance.

Amounts restricted for emergencies in the General Fund are required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 12).

Amounts restricted for community enhancement in the General Fund relate to Holy Cross Electric funds restricted in accordance with an underlying agreement.

Amounts committed in the General Fund are committed in accordance with underlying resolutions passed by the Town Council.

Amounts restricted in the Road Maintenance Fund, the Real Estate Transfer Tax Fund, the Excise Tax Fund, the Marketing and Special Events Fund and the Group Sales Fund are restricted as to use in accordance with a voter approved ordinances as to the use of the specific revenues collected by these funds.

Amounts restricted for parks and recreation in the Conservation Trust Fund is reserved in accordance with provisions of the State Conservation Trust Fund.

Amounts restricted for the General Improvement District Fund are restricted by enabling legislation of a dedicated mill levy.

Town Council has committed the following amounts through an ordinance:

Capital Improvement Program		
Committed for Capital Projects	$	72,624
Renewable Energy Offset Fund		
Committed for renewable energy projects	$	79,198

Town Council has delegated the authority to assign fund balances for specific purposes to the Town's Finance Director as follows:

General Fund		
Assigned for capital equipment and other projects	$	2,775,691
Assigned for employee housing		12,319
	$	2,788,010
Capital Improvement Program		
Assigned for capital equipment and other projects	$	1,184,266

Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is $3,895,281 included in the unassigned fund balances.

8. Interfund Receivables, Payables, and Operating Transfers

The composition of interfund receivables and payables was as follows as of December 31, 2016:

Due From	General Fund	Real Estate Transfer Tax Fund	Road Maintenance Fund	Marketing and Special Events Fund
	Due to			
General Fund	$ -	-	$ 68,133	$ 491,430
Road maintenance Fund	-	37	-	-
Real Estate Transfer Tax Fund	375,657	-	-	-
Conservation Trust Fund	7,737	-	-	-
Marketing and Special Events Fund	-	-	-	-
Excise Tax Fund	595,969	-	-	-
Capital Improvement Projects Fund	308,064	828,301	184,100	181,539
Housing Authority Fund	-	-	-	-
Mountain View Fund	9,765		-	-
Mountain View II Fund	42,998	-	-	-
	$ 1,340,190	$ 828,338	$ 252,233	$ 672,969

Due From (continued)	Excise Tax Fund	Group Sales Fund Fund	GID #1 Fund	Debt Service Fund
	Due to (continued)			
General Fund	$ -	$ 274,428	21,566	74,583
Road maintenance Fund	-	-	-	-
Real Estate Transfer Tax Fund	-	-	-	-
Conservation Trust Fund	-	-	-	-
Marketing and Special Events Fund	-	7,585	-	-
Excise Tax Fund	-	-	-	-
Capital Improvement Projects Fund	698,155	187,500	-	-
Housing Authority Fund	390	-	-	-
Mountain View Fund	-	-	-	-
Mountain View II Fund	-	-	-	-
	$ 698,545	$ 469,513	$ 21,566	$ 74,583

Due From (continued)	Renewable Energy Offset Fund	Housing Authority Fund	Mountain View Fund	Total
	Due to (continued)			
General Fund	$ -	$ 35,074	$ -	$ 965,214
Road maintenance Fund	-	-	-	37
Real Estate Transfer Tax Fund	-	-	-	375,657
Conservation Trust Fund	-	-	-	7,737
Marketing and Special Events Fund	-	-	-	7,585
Excise Tax Fund	-	-	-	595,969
Capital Improvement Projects Fund	115,000	850,000		3,352,659
Housing Authority Fund	-		1,373	1,763
Mountain View Fund	-	-	-	9,765
Mountain View II Fund	-	-	180	43,178
	$ 115,000	$ 885,074	$ 1,553	$ 5,359,564

8. Interfund Receivables, Payables, and Operating Transfers, continued

The balance of $965,214 due to the General Fund from various other funds represents expenditures/expenses paid by the General Fund that have yet to be reimbursed by the respective funds at year end.

The balance of $37 due to the Road Maintenance Fund from the Real Estate Transfer Tax Fund represents Road expenses paid by RETT.

The balance of $375,657 due to the Real Estate Transfer Tax Fund represents RETT deposits due from the General Fund.

The balance of $7,737 due to the Conservation Trust Fund represents the fourth quarter conservation funds due to from the General Fund.

The balance of $7,585 due to the Marketing Fund represents an expense of Group Sales due to the Marketing Fund.

The balance of $595,969 due to the Excise Tax Fund from the General Fund represents Excise deposits due from the General Fund.

The balance of $3,352,659 represents money due to the Capital Improvement Projects Fund after projects are completed.

The balance of $1,763 due to the Housing Authority Fund from the Mountain View and Excise Tax Fund represents expenses paid by the Housing Authority Fund on behalf of those funds.

The balance of $9,765 due to Mountain View Fund and $43,178 due to Mountain view II from the General Fund and the Mountain View Fund relates to deposits due from those funds.

8. Interfund Receivables, Payables, and Operating Transfers, continued

The detail of interfund transfers for the year ended December 31, 2016 was as follows:

	Transfers In		
Transfers Out	General Fund	Capital Improvement Program Fund	Total
General Fund	$ -	$ 1,278,200	$ 1,278,200
Road Maintenance Fund	1,543,869	350,000	1,893,869
Real Estate Transfer Tax Fund	1,207,250	884,115	2,091,365
Conservation Trust Fund	23,000	-	23,000
Excise Tax Fund	-	2,350,000	2,350,000
Market and Special Events Fund	-	187,500	187,500
Group Sales Fund	-	187,500	187,500
Renewable Energy Offset Fund	-	115,000	115,000
Housing Authority Fund	-	850,000	850,000
	$ 2,774,119	$ 6,202,315	$ 8,976,434

The transfer of $1,543,869 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of $1,207,250 from the Real Estate Transfer Tax Fund to the General Fund was to fund landscaping, recreation and transportation rolling stock operating and maintenance costs.

The transfer of $23,000 from the Conservation Trust Fund to the General Fund was for parks and recreation projects.

The transfer of $6,202,315 from Various Funds to the Capital Improvement Program Fund is for Capital Projects and Equipment purchases.

9. Employee Benefit Plans

Pension Plans

Employees of the Town participate in one of two defined contribution money purchase pension plans which are maintained and administered by ICMA Retirement Corporation. One plan covers all employees (general government employees) with the exception of police officers. The second plan covers all police officers. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Town contributes 7% of eligible general government employees' salaries and 8% of eligible police officers' salaries.

9. Employee Benefit Plans, continued

Police are required to contribute 8% of their salaries to the plan. General government employees are not required to make contributions to the plan. Town contributions for general government and police officers vest at the rate of 20% per year. Town contributions for employees who leave employment before being fully vested are used to reduce the Town's current period contribution requirements. In 2016, $5,734 of forfeited contributions were used to reduce the Town's contributions to the general government plan. There is no liability for benefits under the plans beyond the Town's payments, and there are no amounts due to the Plans at December 31, 2016. Plan provisions and contribution requirements are established and may be amended by the Town.

Contributions actually made by the Town to the General Government Members Plan and Police Officer Members Plan for the year ended December 31, 2016 was $453,773 and $11,347, respectively.

Deferred Compensation Plan

The Town has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by ICMA Retirement Corporation. Participation is mandatory for all employees. The plan requires the employees to defer a portion of their salary until future years.

10. Communications Center

The Town entered into an agreement with local agencies in Roaring Fork Valley to operate a communications center. The center is governed by the Pitkin County Commissioners. The budget is funded by an agreed upon percentage contribution by each government. The Town's share of expenses was 7.07% ($121,243) for 2016. The Town pays only a percentage of operating costs; it does not own the assets, nor is it liable for any liabilities. The communication center is part of Pitkin County's General Fund.

11. Risk Management

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self insurance pool created by intergovernmental agreement of 107 municipalities to provide property, general and automobile liability and public officials' liability coverage to its members. CIRSA is governed by a seven member Board elected by and from its members.

11. Risk Management, continued

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the Participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The Town's annual contribution to the CIRSA amounted to $224,953 for 2016.

The Town has not been informed of any excess losses that may have been incurred by the Pool.

The Town continues to carry commercial insurance coverage for other risks of loss including workers compensation and employee health and accident insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

12. Tax, Spending, and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, revenue and debt limitations which apply to the State of Colorado and all local governments.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less that 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of Tabor. The Town's management believes a significant portion of its Proprietary Fund operations qualifies for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

12. Tax, Spending, and Debt Limitations, continued

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an Enterprise will require judicial interpretation.

On November 2, 1999, a majority of the Town's electors authorized the Town to enact a limited excise tax to be assessed only if the owner of a lot decides to construct, remodel, or expand improvements in excess of the maximum allowable floor area for a lot, subject to limitations. The excise tax is to be used for the acquisition, construction or rehabilitation of affordable employee housing without limitation or condition as a voter-approved revenue change under Article X, Section 20 of the Colorado Constitution.

On November 6, 2001, a majority of the Town's electors authorized the Town enact a 2.5% sales tax subject to a $50 rebate per year for full-time residents. The sales tax is to be used for marketing, creation and promotion and execution of special events, public relations, and actual and necessary expenses of the Snowmass Village Marketing and Special Events Board for the benefit of the Town as a whole. Any related capital expenditures are subject to an annual limitation of 10% of such sales tax revenue. The sales tax may be collected and spent without limitation or condition as per voter-approved revenue change under Article X, Section 20 of the Colorado Constitution.

On November 2, 2004, a majority of the Town's electors authorized increasing the Town's taxes by $2,481,181 annually by extending in perpetuity the existing land transfer tax imposed by Ordinance No. 5, series of 1986, and authorized the uses of the funds derived from such tax be amended to add, in addition to existing uses, all parks and recreation costs and transportation operating and maintenance costs for vehicles and rolling stock, and authorized the Town to collect and spend the revenues from such a tax without regard to the limitations of Article X, Section 20 of the Colorado Constitution.

On November 2, 2004, a majority of the Town's electors authorized the Town to collect, retain, and expend, without increasing any tax rate or imposing any new tax, as a voter-approved revenue change under Article X, Section 20 of the Colorado Constitution all revenues received by the Town annually in 2004 or any year thereafter from all sources.

12. Tax, Spending, and Debt Limitations, continued

On November 2, 2010, a majority of the Town's electors authorized the Town to increase, collect, retain, and expend property taxes in the amount of $200,000 annually for collection in the years 2011 through 2015 inclusive and $500,000 in calendar years 2016 and 2017 for the purpose of the acquisition of the Droste Property as County Open Space.

13. Restatement

For the year ended December 31, 2016 the Town had a restatement of the government-wide beginning net position and the general fund beginning fund balance as a result of an overstatement to its insurance liability. The following shows the effect of the change:

	Governmental Activities
Net position beginning of year, as previously reported	$ 100,226,236
Reduction of the insurance liability	454,890
Net position beginning of year, as restated	$ 100,681,126

	General Fund
Fund balance beginning of year, as previously reported	$ 12,955,277
Reduction of the insurance liability	454,890
Fund balance beginning of year, as restated	$ 13,410,167

Required Supplemental Information

Town of Snowmass Village, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2016

	2016			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Total Revenue and Other Financing Sources (see page 41)	$ 16,144,824	$ 21,747,730	$ 22,702,663	$ 954,933
Total Expenditures and Other Financing Sources (see page 42)	18,140,989	23,999,650	21,953,909	2,045,741
Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,996,165)	(2,251,920)	748,754	3,000,674
Fund Balance - Beginning of Year, as restated	10,604,893	13,410,167	13,410,167	-
Fund Balance - End of Year	$ 8,608,728	$ 11,158,247	$ 14,158,921	$ 3,000,674

Town of Snowmass Village, Colorado
General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended December 31, 2016

	2016			
	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property taxes	$ 875,745	$ 875,745	$ 881,365	$ 5,620
Specific ownership taxes	146,000	146,000	149,558	3,558
Sales taxes	5,121,007	5,121,007	5,194,007	73,000
Highway users tax	121,239	121,239	128,564	7,325
Cigarette tax	16,281	16,281	18,236	1,955
Motor vehicle registration fees	12,207	12,207	12,860	653
Franchise taxes	603,202	603,202	597,206	(5,996)
	6,895,681	6,895,681	6,981,796	86,115
Intergovernmental				
County road and bridge	41,694	41,694	41,653	(41)
RTA service contract	303,900	303,900	313,425	9,525
Grant proceeds	245,450	245,450	262,051	16,601
	591,044	591,044	617,129	26,085
Licenses and Permits				
Contractors licenses	17,000	17,000	19,520	2,520
Construction permits	365,000	365,000	533,946	168,946
Business/sales tax licenses	66,237	66,237	75,865	9,628
Liquor licenses	9,150	9,150	16,315	7,165
Animal tags/licenses	550	550	618	68
Road cut permits	2,000	2,000	2,600	600
Alarm permits	21,000	21,000	19,390	(1,610)
	480,937	480,937	668,254	187,317
Charges for Services				
Transportation and parking	332,500	332,500	361,327	28,827
Plan review fees	200,000	200,000	316,951	116,951
Special bus runs	37,000	37,000	42,120	5,120
Planning department fees	125,000	125,000	97,402	(27,598)
Maintenance department fees	23,000	23,000	78,584	55,584
Pool and fitness center fees	600,000	600,000	644,267	44,267
Recreation Fees	80,800	80,800	103,115	22,315
Security service fees	12,000	12,000	16,483	4,483
Attorney Fees	35,000	35,000	68,242	33,242
Special Events Revenue	150,000	150,000	150,000	-
Solid waste fees	1,082,207	1,082,207	1,053,274	(28,933)
	2,677,507	2,677,507	2,931,765	254,258
Fines and Forfeitures	43,350	43,350	65,663	22,313
Contributions	1,574,737	1,574,737	2,310,812	736,075
Net Investment Income	26,250	26,250	98,089	71,839
Other	348,659	348,659	652,130	303,471
Total Revenue	12,638,165	12,638,165	14,325,638	1,687,473
Other Financing Sources				
Transfers in	3,506,659	3,506,659	2,774,119	(732,540)
Proceeds from refunded debt	-	5,145,000	5,145,000	-
Premium on debt issued	-	457,906	457,906	-
Total Other Financing Sources	3,506,659	9,109,565	8,377,025	(732,540)
Total Revenue and Other Financing Sources	$ 16,144,824	$ 21,747,730	$ 22,702,663	$ 954,933

Town of Snowmass Village, Colorado
General Fund
Schedule of Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended December 31, 2016

	2016			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
General Government				
Town Council	$ 587,023	$ 652,213	$ 593,159	$ 59,054
Municipal Court	15,655	15,655	9,419	6,236
Town Clerk	184,972	184,972	192,061	(7,089)
Town Administrator	421,822	426,622	378,795	47,827
Financial Administration	1,124,089	1,129,289	1,022,486	106,803
General and Administrative Support	265,047	265,047	215,314	49,733
Building, Planning and Community Development	929,433	929,433	775,333	154,100
	3,528,041	3,603,231	3,186,567	416,664
Public Works				
Administration	281,913	281,913	281,041	872
Facility Maintenance	1,033,405	1,033,405	856,022	177,383
Road	1,129,331	1,129,331	1,037,931	91,400
Sanitation	843,718	843,718	783,314	60,404
Shop	772,845	772,845	622,136	150,709
	4,061,212	4,061,212	3,580,444	480,768
Public Safety	1,776,483	1,776,483	1,732,796	43,687
Parks and Trails	520,862	520,862	427,668	93,194
Culture and Recreation	1,067,295	1,067,295	987,902	79,393
Transportation	3,521,162	3,496,162	3,123,927	372,235
Other Expenditures	500,000	500,000	541,144	(41,144)
Debt Service				
Principal	435,000	435,000	-	435,000
Interest and fiscal charges	245,825	374,887	252,474	122,413
Capital Outlay				
Equipment and Vehicles	1,156,909	1,362,474	811,530	550,944
Total Expenditures	16,812,789	17,197,606	14,644,452	2,553,154
Other Financing Uses				
Transfers out	1,328,200	1,328,200	1,278,200	50,000
Payment to escrow agent	-	5,473,844	6,031,257	(557,413)
Total Other Financing Uses	1,328,200	6,802,044	7,309,457	(507,413)
Total Expenditures and Other Financing Uses	$ 18,140,989	$ 23,999,650	$ 21,953,909	$ 2,045,741

Town of Snowmass Village, Colorado
Road Maintenance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,451,663	$ 2,451,663	$ 2,441,867	$ (9,796)
Occupancy assessments	5,000	5,000	6,808	1,808
Net investment income	1,650	1,650	19,251	17,601
Total Revenues	2,458,313	2,458,313	2,467,926	9,613
Expenditures				
Road improvements	1,020,000	1,020,000	952,867	67,133
Other	469,180	469,180	99,776	369,404
Total Expenditures	1,489,180	1,489,180	1,052,643	436,537
Excess of Revenues Over Expenditures	969,133	969,133	1,415,283	446,150
Other Financing Uses				
Transfers out	(2,121,559)	(2,121,559)	(1,893,869)	227,690
Total Other Financing Uses	(2,121,559)	(2,121,559)	(1,893,869)	227,690
Net Change in Fund Balance	(1,152,426)	(1,152,426)	(478,586)	673,840
Fund Balance, beginning of year	2,274,969	2,434,493	2,434,493	-
Fund Balance, end of year	$ 1,122,543	$ 1,282,067	$ 1,955,907	$ 673,840

Town of Snowmass Village, Colorado
Real Estate Transfer Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,000,000	$ 2,000,000	$ 3,301,829	$ 1,301,829
Net investment income	4,500	4,500	32,803	28,303
Total Revenues	2,004,500	2,004,500	3,334,632	1,330,132
Expenditures				
Land, road and trail improvements	15,000	15,000	14,410	590
Equipment, vehicles and facilities	392,188	392,188	63,812	328,376
Total Expenditures	407,188	407,188	78,222	328,966
Excess of Revenues Over Expenditures	1,597,312	1,597,312	3,256,410	1,659,098
Other Financing Uses				
Transfers out	(2,596,215)	(2,596,215)	(2,091,365)	504,850
Total Other Financing Uses	(2,596,215)	(2,596,215)	(2,091,365)	504,850
Net Change in Fund Balance	(998,903)	(998,903)	1,165,045	2,163,948
Fund Balance, beginning of year	4,295,299	4,973,797	4,973,797	-
Fund Balance, end of year	$ 3,296,396	$ 3,974,894	$ 6,138,842	$ 2,163,948

Town of Snowmass Village, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 27,860	$ 27,860	$ 32,200	$ 4,340
Net investment income	45	45	229	184
Total Revenues	27,905	27,905	32,429	4,524
Expenditures				
Land, road and trail improvements	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	27,905	27,905	32,429	4,524
Other Financing Uses				
Transfers out	(23,000)	(23,000)	(23,000)	-
Total Other Financing Uses	(23,000)	(23,000)	(23,000)	-
Net Change in Fund Balance	4,905	4,905	9,429	4,524
Fund Balance, beginning of year	31,490	31,186	31,186	-
Fund Balance, end of year	$ 36,395	$ 36,091	$ 40,615	$ 4,524

Town of Snowmass Village, Colorado
Marketing and Special Events Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 4,560,708	$ 4,560,708	$ 4,657,064	$ 96,356
Event fees	-	-	16,625	16,625
Contributions	-	-	890	890
Other	25,000	25,000	16,000	(9,000)
Net investment income	1,500	1,500	10,527	9,027
Total Revenues	4,587,208	4,587,208	4,701,106	113,898
Expenditures				
Marketing and special events	4,521,533	4,521,533	4,464,889	56,644
Total Expenditures	4,521,533	4,521,533	4,464,889	56,644
Excess of Revenues Over Expenditures	65,675	65,675	236,217	170,542
Other Financing Uses				
Transfers out	(187,500)	(187,500)	(187,500)	-
Total Other Financing Uses	(187,500)	(187,500)	(187,500)	-
Net Change in Fund Balance	(121,825)	(121,825)	48,717	170,542
Fund Balance, beginning of year	1,084,405	1,371,930	1,371,930	-
Fund Balance, end of year	$ 962,580	$ 1,250,105	$ 1,420,647	$ 170,542

Town of Snowmass Village, Colorado
Excise Tax Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 225,000	$ 225,000	$ 303,573	$ 78,573
Net investment income	3,300	3,300	13,981	10,681
Other	24,000	24,000	48,669	24,669
Total Revenues	252,300	252,300	366,223	113,923
Expenditures				
Other	19,000	19,000	25,907	(6,907)
Capital Outlay	-	362,515	302,289	60,226
Total Expenditures	19,000	381,515	328,196	53,319
Excess of Revenues Over Expenditures	233,300	(129,215)	38,027	167,242
Other Financing Uses				
Transfers out	(2,350,000)	(2,350,000)	(2,350,000)	-
Total Other Financing Uses	(2,350,000)	(2,350,000)	(2,350,000)	-
Net Change in Fund Balance	(2,116,700)	(2,479,215)	(2,311,973)	167,242
Fund Balance, beginning of year	2,305,044	2,965,139	2,965,139	-
Fund Balance, end of year	$ 188,344	$ 485,924	$ 653,166	$ 167,242

Town of Snowmass Village, Colorado
Group Sales Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 1,806,787	$ 1,806,787	$ 1,859,989	$ 53,202
Net investment income	1,500	1,500	7,085	5,585
Other	22,000	22,000	32,149	10,149
Total Revenues	1,830,287	1,830,287	1,899,223	68,936
Expenditures				
Conference sales and marketing	1,842,391	1,842,391	1,568,541	273,850
Total Expenditures	1,842,391	1,842,391	1,568,541	273,850
Excess of Revenues Over Expenditures	(12,104)	(12,104)	330,682	68,936
Other Financing Uses				
Transfers out	(187,500)	(187,500)	(187,500)	-
Total Other Financing Uses	(187,500)	(187,500)	(187,500)	-
Net Change in Fund Balance	(199,604)	(199,604)	143,182	68,936
Fund Balance, beginning of year	912,914	1,031,987	1,031,987	-
Fund Balance, end of year	$ 713,310	$ 832,383	$ 1,175,169	$ 68,936

Town of Snowmass Village, Colorado
General Improvement District No. 1 Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 237,777	$ 237,777	$ 237,160	$ (617)
Specific ownership taxes	7,133	7,133	7,859	726
Other	-	-	-	-
Net investment income	750	750	3,510	2,760
Total Revenues	245,660	245,660	248,529	2,869
Expenditures				
Other	299,995	321,995	265,247	56,748
Total Expenditures	299,995	321,995	265,247	56,748
Net Change in Fund Balance	(54,335)	(76,335)	(16,718)	59,617
Fund Balance, beginning of year	511,185	549,389	549,389	-
Fund Balance, end of year	$ 456,850	$ 473,054	$ 532,671	$ 59,617

Town of Snowmass Village, Colorado
Renewable Energy Offset Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Renewable Energy Offset	$ 5,000	$ 5,000	$ 52,197	$ 47,197
Net investment income	112	112	896	784
Total Revenues	5,112	5,112	53,093	47,981
Expenditures				
Other	10,000	10,000	10,000	-
Total Expenditures	10,000	10,000	10,000	-
Excess of Revenues Over Expenditures	(4,888)	(4,888)	43,093	47,981
Other Financing Sources				
Transfers out	(115,000)	(115,000)	(115,000)	-
Total Other Financing Sources	(115,000)	(115,000)	(115,000)	-
Net Change in Fund Balance	(119,888)	(119,888)	(71,907)	(47,981)
Fund Balance, beginning of year	146,043	151,105	151,105	-
Fund Balance, end of year	$ 26,155	$ 31,217	$ 79,198	$ (47,981)

Note RSI-1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Town Council must approve transfers between funds, or increases to a fund's budget. (See Note 2 for additional budgetary information.)

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

The Town Charter requires that expenditures and transfers for a fund or spending agency cannot exceed the appropriation for that fund or spending agency. Appropriations for a fund or spending agency may be increased provided unanticipated resources offset them.

The budget is controlled at the departmental line level within each department or division. However, the legal level of appropriation is within the fund. In 2016, there were no major funds that had expenditures in excess of their council-approved appropriation.

Town of Snowmass Village, Colorado
Condition Rating of Road System
December 31, 2016

Condition of Town's Systems	2016	2015	2014	2013	2012
Average Road Rating	7	7	7	7	7
Average Bridge Rating	9	9	9	9	9

Comparison of Needed-to-Actual Maintenance/Preservation

	2016	2015	2014	2013	2012
Road System:					
Needed	$ 1,489,180	$ 404,750	$ 385,584	$ 676,918	$ 532,704
Actual	$ 1,052,644	$ 371,716	$ 366,331	$ 494,327	$ 508,305
Bridge System					
Needed	$ -	$ -	$ -	$ -	$ -
Actual	$ -	$ -	$ -	$ -	$ -
Overall System					
Needed	$ 1,489,180	$ 404,750	$ 385,584	$ 676,918	$ 532,704
Actual	$ 1,052,644	$ 371,716	$ 366,331	$ 494,327	$ 508,305
Difference	$ (436,536)	$ (33,034)	$ (19,253)	$ (182,591)	$ (24,399)

Note: The condition of the road pavement is measured using Paser pavement management rating system developed by the University of Wisconsin which is based on a weighted average of 13 distress factors found in pavement surfaces. The Paser rating system uses a measurement scale that is based on a condition index ranging from a score of 1 for failed pavement to 10 for a pavement in excellent condition. The condition index is used to classify roads in excellent condition (9-10), good condition (6-8), fair condition (4-5), and poor condition (less than 3). It is the Town's policy to maintain the road system at an average score of 6 or better. Condition assessments are performed every year.

Note: The condition of the bridges is measured using PONTIS and the National Bridge Inventory system. This system rates bridges including the deck, superstructure and substructure, using a 10 point scale ranging from 0 for failed bridges to 9 for bridges in excellent condition. It is the Town's policy to maintain the bridges at an average score of 5 or better. Bridge condition assessments are performed every 2 years by the Colorado Department of Transportation. The scale index is used to classify bridges in various condition levels is as follows:

9	Excellent
8	Very good
7	Good. Some minor problems.
6	Satisfactory. Structural elements show some minor deterioration.
5	Fair. All primary structural elements are sound but may have minor section loss, spalling, or scour
4	Poor. Advanced section loss, deterioration, spalling, or scour.
3	Serious. Loss of section, deterioration, spalling, or scour have seriously affected primary structural components. Local failures are possible. Fatigue cracks in steel or shear cracks in concrete may be present.
2	Critical. Advanced deterioration of primary structural elements. Fatigue cracks in steel or shear cracks in concrete may be present or scour may have removed substructure support. Necessary to close bridge until corrective action is taken.
1	Imminent failure. Major deterioration or section loss present in critical structural components or obvious vertical or horizontal movement affecting the structure stability. Bridge is closed to traffic, but corrective action may put it back in light service.
0	Failure. Out of service - beyond corrective action.

Supplemental Information

Town of Snowmass Village, Colorado
Capital Improvement Program Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 500,000	$ 500,000	$ -	$ (500,000)
Total Revenues	500,000	500,000	-	(500,000)
Expenditures				
Capital outlay Projects	4,948,715	4,948,715	3,422,525	1,526,190
Capital outlay Equipment	1,272,395	1,272,395	261,565	1,010,830
Total Expenditures	6,221,110	6,221,110	3,684,090	2,537,020
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,721,110)	(5,721,110)	(3,684,090)	(2,037,020)
Other Financing Sources				
Transfers in Projects	4,952,315	4,952,315	4,902,315	(50,000)
Transfers in Equipment	1,300,000	1,300,000	1,300,000	-
Total Other Financing Sources	6,252,315	6,252,315	6,202,315	-
Net Change in Fund Balance	531,205	531,205	2,518,225	(1,987,020)
Fund Balance, beginning of year	-	-	-	-
Fund Balance, end of year	$ 531,205	$ 531,205	$ 2,518,225	$ (1,987,020)

Town of Snowmass Village, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 1,084,325	$ 1,084,325	$ 1,080,538	$ (3,787)
Total Revenues	1,084,325	1,084,325	1,080,538	(3,787)
Expenditures				
Bond principal	840,000	840,000	840,000	-
Interest and fiscal charges	244,325	297,910	293,027	4,883
Total Expenditures	1,084,325	1,137,910	1,133,027	4,883
Excess of Revenues Over Expenditures	-	(53,585)	(52,489)	1,096
Other Financing Sources (Uses)				
Proceeds from refunded debt	-	2,265,000	2,265,000	-
Payment to escrow agent	-	(2,293,950)	(2,296,450)	(2,500)
Total Other Financing Sources	-	(28,950)	(31,450)	(2,500)
Net Change in Fund Balance	-	(82,535)	(83,939)	(1,404)
Fund Balance, beginning of year	7,263	8,913	8,913	-
Fund Balance, end of year	$ 7,263	$ (73,622)	$ (75,026)	$ (1,404)

Town of Snowmass Village, Colorado
Housing Authority Fund
Schedule of Revenues, Expenditures, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 1,317,400	$ 1,317,400	$ 1,324,394	$ 6,994
Late charges	1,000	1,000	1,813	813
Resale fees	3,000	3,000	5,000	2,000
Laundry income	13,250	13,250	11,671	(1,579)
Net investment income	1,800	1,800	10,449	8,649
Other	4,400	4,400	7,643	3,243
Total Operating Revenues	1,340,850	1,340,850	1,360,970	20,120
Operating Expenses				
Administrative	25,184	25,184	23,511	1,673
Payroll and related expenses	461,592	461,592	453,030	8,562
Utilities	128,266	128,266	116,337	11,929
Repairs and maintenance	35,200	35,200	26,549	8,651
Operating supplies	24,227	24,227	15,806	8,421
Insurance	44,379	44,379	43,795	584
Miscellaneous	1,000	1,000	800	200
Paying agent and trustee fees	2,000	2,000	660	1,340
Capital Outlay	2,200	9,240	3,925	5,315
Non Capital Renovations	6,600	12,760	15,013	(2,253)
Transfers out	850,000	850,000	850,000	-
Total Operating Expenses	1,580,648	1,593,848	1,549,426	44,422
Excess of Revenues Over Expenditures	(239,798)	(252,998)	(188,456)	64,542
Funds Available - Beginning of Year	1,339,965	1,388,056	1,388,056	-
Funds Available - End of Year	$ 1,100,167	$ 1,135,058	$ 1,199,600	$ 64,542

Funds available is computed as follows:	
Current assets	$ 2,245,163
Current liabilities	(1,045,563)
	$ 1,199,600

Town of Snowmass Village, Colorado
Mountain View Fund
Schedule of Revenues, Expenditures, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 1,024,460	$ 1,024,460	$ 1,025,819	$ 1,359
Late charges	1,600	1,600	2,387	787
Resale fees	1,000	1,000	-	(1,000)
Laundry income	14,500	14,500	15,589	1,089
Net investment income	1,800	1,800	9,539	7,739
Other	2,600	2,600	3,915	1,315
Total Operating Revenues	1,045,960	1,045,960	1,057,249	11,289
Operating Expenses				
Administrative	21,820	21,820	19,497	2,323
Payroll and related expenses	251,852	251,852	245,661	6,191
Utilities	75,395	75,395	70,573	4,822
Repairs and maintenance	23,200	23,200	17,848	5,352
Operating supplies	17,677	17,677	13,664	4,013
Insurance	34,046	34,046	33,666	380
Miscellaneous	200	200	161	39
Bond principal	530,000	530,000	530,000	-
Bond interest	20,140	20,140	19,260	880
Paying agent and trustee fees	750	750	643	107
Non Capital Renovations	5,300	5,300	3,816	1,484
Total Operating Expenses	980,380	980,380	954,789	25,591
Excess of Revenues Over Expenditures	65,580	65,580	102,460	36,880
Funds Available - Beginning of Year	1,815,209	1,828,026	1,828,026	-
Funds Available - End of Year	$ 1,880,789	$ 1,893,606	$ 1,930,486	$ 36,880

Funds available is computed as follows:	
Current assets	$ 2,051,675
Current liabilities	(121,189)
	$ 1,930,486

Town of Snowmass Village, Colorado
Mountain View Extension Fund
Schedule of Revenues, Expenditures, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 247,420	$ 247,420	$ 251,160	$ 3,740
Late charges	200	200	240	40
Laundry income	4,400	4,400	3,949	(451)
Net investment income	321	321	2,100	1,779
Other	1,150	1,150	160	(990)
Total Operating Revenues	253,491	253,491	257,609	4,118
Operating Expenses				
Administrative	3,979	3,979	5,621	(1,642)
Payroll and related expenses	8,459	8,459	8,208	251
Utilities	36,580	36,580	29,232	7,348
Repairs and maintenance	10,217	10,217	8,194	2,023
Operating supplies	4,725	4,725	2,099	2,626
Insurance	9,340	9,340	9,389	(49)
Miscellaneous	75	75	-	75
Bond principal	140,000	140,000	140,000	-
Bond interest	10,150	10,150	9,951	199
Non Capital Renovations	1,900	1,900	982	918
Paying agent and trustee fees	250	250	250	-
Total Operating Expenses	225,675	225,675	213,926	11,749
Excess of Revenues Over Expenditures	27,816	27,816	43,683	15,867
Funds Available - Beginning of Year	324,172	325,637	325,637	-
Funds Available - End of Year	$ 351,988	$ 353,453	$ 369,320	$ 15,867

Funds available is computed as follows:

Current assets	$ 398,852
Current liabilities	(174,597)
Add: Current portion of long-term debt	145,065
	$ 369,320

Town of Snowmass Village, Colorado
Enterprise Funds
Reconciliation of Non-GAAP Budgetary Basis (Actual)
to Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2016

	Housing Authority	Mountain View	Mountain View Extension
Revenue (budgetary basis)	$ 1,360,970	$ 1,057,249	$ 257,609
Contributed Capital	1,606,149	-	-
Amortization of bond premium	-	4,431	5,285
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position	2,967,119	1,061,680	262,894
Expenditures (budgetary basis)	1,549,426	954,789	213,926
Bond principal	-	(530,000)	(140,000)
Capital outlay	(3,925)	-	-
Loss on Asset Disposal	115,363	-	-
Depreciation	112,026	71,750	113,506
Amortization	-	24,439	4,440
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position	1,772,890	520,978	191,872
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	$ 1,194,229	$ 540,702	$ 71,022

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2016

	$2,320,000 General Obligation Bonds - Series 2004 Dated May 1, 2004 Interest Rate 5.00%		
Year	**Interest Due February 1 and August 1**	**Principal Due August 1**	**Total**
2017	$ 19,250	$ 220,000	$ 239,250
2018	8,250	165,000	173,250
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
	$ 27,500	$ 385,000	$ 412,500

$2,265,000
General Obligation Refunding Note
Dated December 28, 2016
Interest Rate 2.13%

Interest Due April 1 and October 1	Principal Due October 1	Total
$ 36,585	$ 135,000	$ 171,585
45,369	220,000	265,369
40,683	225,000	265,683
35,891	225,000	260,891
31,098	230,000	261,098
26,199	235,000	261,199
21,193	240,000	261,193
16,082	245,000	261,082
10,863	250,000	260,863
5,538	260,000	265,538
-	-	-
$ 269,501	$ 2,265,000	$ 2,534,501

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity - Governmental Activities
December 31, 2016

	$5,145,000 Certs of Participation - Refunding Series 2016 Dated November 23, 2016 Interest Rate 3.00% to 4.00%		
Year	**Interest Due June 1 and December 1**	**Principal Due December 1**	**Total**
2017	$ 196,573	$ 435,000	$ 631,573
2018	179,250	450,000	629,250
2019	165,750	465,000	630,750
2020	151,800	480,000	631,800
2021	132,600	500,000	632,600
2022	112,600	520,000	632,600
2023	91,800	540,000	631,800
2024	70,200	560,000	630,200
2025	47,800	585,000	632,800
2026	24,400	610,000	634,400
2027	-	-	-
	$ 1,172,773	$ 5,145,000	$ 6,317,773

$4,390,000
General Obligation
Refunding Bonds - Series 2009A
Dated November 19, 2009
Interest Rate 2.25% to 5.00%

Interest Due June 15 and December 15	Principal Due December 15	Total
$ 69,950	$ 480,000	$ 549,950
50,750	495,000	545,750
26,000	520,000	546,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
$ 146,700	$ 1,495,000	$ 1,641,700

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2015

	Total All Issues		
Year	**Interest**	**Principal**	**Total**
2016	$ 322,358	$ 1,270,000	$ 1,592,358
2017	283,619	1,330,000	1,613,619
2018	232,433	1,210,000	1,442,433
2019	187,691	705,000	892,691
2020	163,698	730,000	893,698
2021	138,799	755,000	893,799
2022	112,993	780,000	892,993
2023	86,282	805,000	891,282
2024	58,663	835,000	893,663
2025	29,938	870,000	899,938
2026	-	-	-
	$ 1,616,474	$ 9,290,000	$ 10,906,474

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2016

$995,000
General Obligation
Refunding Bonds - Series 2009B
Dated November 19, 2009
Interest Rate 2.25% to 4.00%

Year	Interest due March 1 and September 1	Principal Due September 1	Total
2017	$ 5,600	$ 140,000	$ 145,600
	$ 5,600	$ 140,000	$ 145,600

Total All Issues

Interest	Principal	Total
$ 5,600	$ 140,000	$ 145,600
$ 5,600	$ 140,000	$ 145,600

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2016

	General	Road Maintenance	Real Estate Transfer Tax	Marketing and Special Events	Excise Tax	Group Sales	General Improvement District	Debt Service	Total
Property tax	$ 881,365	$ 2,441,867	$ -	$ -	$ -	$ -	$ 237,160	$ 1,080,538	$ 4,640,930
Specific ownership tax	149,558	-	-	-	-	-	7,859	-	157,417
Town sales tax/ lodging tax	5,194,007	-	-	4,657,064	-	1,859,989	-	-	11,711,060
Real estate transfer tax	-	-	3,301,829	-	-	-	-	-	3,301,829
Franchise tax	597,206	-	-	-	-	-	-	-	597,206
Highway users tax	128,564	-	-	-	-	-	-	-	128,564
Cigarette tax	18,236	-	-	-	-	-	-	-	18,236
Motor vehicle registration fees	12,860	-	-	-	-	-	-	-	12,860
Excise tax	-	-	-	-	303,573	-	-	-	303,573
	$ 6,981,796	$ 2,441,867	$ 3,301,829	$ 4,657,064	$ 303,573	$ 1,859,989	$ 245,019	$ 1,080,538	$ 20,871,675

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation
Mill Levy and Property Taxes Collected
December 31, 2016

Year Ending December 31	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		
		Debt Service	Road Maintenance	Operations
2006	$ 369,522,440	4.947	5.000	0.7830
2007	$ 373,045,798	5.212	5.000	0.8030
2008	$ 507,089,270	3.945	5.000	0.6010
2009	$ 515,189,480	3.889	5.000	0.6200
2010	$ 687,695,682	2.889	4.097	0.4990
2011	$ 699,522,750	2.010	4.028	1.3180
2012	$ 514,654,130	2.077	5.000	1.8630
2013	$ 511,548,130	2.112	5.000	1.9070
2014	$ 477,253,780	2.273	5.000	1.9880
2015	$ 478,473,450	2.259	5.000	1.9410
2016	$ 490,010,040	2.213	5.000	2.0230
Estimated for year ending December 31, 2017	$ 489,869,420	2.212	5.000	1.8040

Note: Schedule excludes General Improvement District No. 1

Property Taxes				Percent Collected
Levied		Collected		to Levied
$	3,955,738	$	3,952,383	99.9%
$	4,109,100	$	4,110,858	100.0%
$	4,840,674	$	4,821,758	99.6%
$	4,898,937	$	4,895,006	99.9%
$	5,147,402	$	5,129,293	99.6%
$	5,145,691	$	5,103,256	99.2%
$	4,601,008	$	4,543,022	98.7%
$	4,613,654	$	4,539,867	98.4%
$	4,419,848	$	4,418,229	100.0%
$	4,401,956	$	4,399,118	99.9%
$	4,525,732	$	4,403,770	97.3%
$	4,416,663		-	

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Snowmass Village YEAR ENDING : December 2016
This Information From The Records Of the Town of Snowmass Village	Prepared By: Phone: 970-923-3796

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	267,437
3. Other local imposts (from page 2)	2,434,469
4. Miscellaneous local receipts (from page 2)	47,400
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	2,749,306
B. Private Contributions	
C. Receipts from State government (from page 2)	141,424
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,890,730

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	971,603
2. Maintenance:	545,720
3. Road and street services:	
a. Traffic control operations	150,605
b. Snow and ice removal	322,330
c. Other	
d. Total (a. through c.)	472,935
4. General administration & miscellaneous	89,090
5. Highway law enforcement and safety	963,019
6. Total (1 through 5)	3,042,367
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
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)	3,042,367

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
151,637	2,890,730	3,042,367		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2016

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	2,392,816	a. Interest on investments	19,250
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	41,653	g. Other Misc. Receipts	
6. Total (1. through 5.)	41,653	h. Other	28,150
c. Total (a. + b.)	2,434,469	i. Total (a. through h.)	47,400
	(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	128,564	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	12,860	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	12,860	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	141,424	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
b. Engineering Costs		18,735	18,735
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		952,868	952,868
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	952,868	952,868
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	971,603	971,603
			(Carry forward to page 1)

Notes and Comments: