



**Financial Statements and
Independent
Auditor's Report**

**Town of Snowmass Village,
Colorado**

December 31, 2020

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Independent Auditor's 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, each major fund, and the aggregate remaining fund information of the Town of Snowmass Village, Colorado (the "Town") as of and for the year ended December 31, 2020, 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

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, each major fund and the aggregate remaining fund information of the Town of Snowmass Village, Colorado, as of December 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the condition rating of road systems, as listed in the table of contents, 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 of Snowmass Village, Colorado's basic financial statements. The supplementary information, as identified in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information, as identified in the table of contents on pages 44-64, are the responsibility of management and were derived from and relate 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 as identified in the table of contents on pages 44-64, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2021 on our consideration of the City of Steamboat Springs, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Denver, Colorado
June 28, 2021

Management's Discussion and Analysis

**TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020**

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, 2020. Please read it in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$153,569,913 at the end of 2020. Of this amount \$32,982,997 is unrestricted and may be used to meet the Town's on-going obligations.
- The Town's total net position increased by \$6,395,431 in 2020. Most of the increase is due to an increase in cash and investments.
- At December 31, 2020, the combined fund balance for the Town's governmental funds was \$53,687,965, an increase of \$8,755,897.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund at December 31, 2020 totaled \$16,026,804 and is 82% of the General Fund total revenues (including transfers in) for the year.
- The Town's debt decreased by \$750,791, due to scheduled debt service payments in 2020.

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 deferred outflows of resources and liabilities and deferred inflows of resources, with the difference 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 twelve individual governmental funds, of which five 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 major individual enterprise 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, 2020 and 2019.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 61,434,693	\$ 53,971,786	\$ 4,316,051	\$ 4,606,438	\$ 65,750,744	\$ 58,578,224
Capital Assets	96,619,642	99,006,850	12,883,675	7,269,010	109,503,317	106,275,860
Total Assets	158,054,335	152,978,636	17,199,726	11,875,448	175,254,061	164,854,084
Total deferred outflows of resources	-	-	-	-	-	-
Long-term debt outstanding	5,003,949	5,754,740	7,925,000	2,004,000	12,928,949	7,758,740
Other Liabilities	4,423,373	5,641,421	455,744	389,404	4,879,117	6,030,825
Total Liabilities	9,427,322	11,396,161	8,380,744	2,393,404	17,808,066	13,789,565
Total deferred inflows of resources	3,876,082	3,890,037	-	-	3,876,082	3,890,037
Net Position:						
Net investment in capital assets	91,627,028	93,265,334	4,958,675	5,265,010	96,585,703	98,530,344
Restricted	24,001,213	18,611,422	-	-	24,001,213	18,611,422
Unrestricted	29,122,690	25,815,682	3,860,307	4,217,034	32,982,997	30,032,716
Total net position	\$ 144,750,931	\$ 137,692,438	\$ 8,818,982	\$ 9,482,044	\$ 153,569,913	\$ 147,174,482

The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$153,569,913 (net position). By far the largest portion of the Town's net position (63%) 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 (16%) 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, 2020 and 2019.

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues:						
Charges for services	\$ 4,188,093	\$ 5,037,350	\$ 3,000,092	\$ 2,919,328	\$ 7,188,185	\$ 7,956,678
Operating grants and contributions	1,684,760	775,935	-	-	1,684,760	775,935
Capital grants and contributions	970,805	10,379,191	92,356	853,681	1,063,161	11,232,872
General revenues						
Property taxes	3,761,435	4,389,399	-	-	3,761,435	4,389,399
Sales taxes/lodging taxes	14,087,778	15,596,452	-	-	14,087,778	15,596,452
Other taxes	8,211,502	5,369,643	-	-	8,211,502	5,369,643
Grants and contributions not restricted to specific programs	1,443,847	1,869,924	-	-	1,443,847	1,869,924
Intergovernmental	-	-	-	-	-	-
Investment earnings	420,081	1,053,779	51,052	160,899	471,133	1,214,678
Other	388,191	303,585	-	-	388,191	303,585
Total revenues	<u>35,156,492</u>	<u>44,775,258</u>	<u>3,143,500</u>	<u>3,933,908</u>	<u>38,299,992</u>	<u>48,709,166</u>
Expenditures						
General government	5,023,455	4,513,615	-	-	5,023,455	4,513,615
Public safety	2,133,429	2,154,218	-	-	2,133,429	2,154,218
Public works	5,609,659	4,602,378	-	-	5,609,659	4,602,378
Streets and trails	957,012	953,298	-	-	957,012	953,298
Parks and recreation	1,335,052	1,260,893	-	-	1,335,052	1,260,893
Sports and recreation	4,484,309	4,560,340	-	-	4,484,309	4,560,340
Celebrating and special events	5,123,041	6,604,820	-	-	5,123,041	6,604,820
Advertising	4,939,761	798,902	-	-	4,939,761	798,902
Interest	6,971	1,133,862	-	-	6,971	1,133,862
Investment on long-term debt	185,310	232,593	-	-	185,310	232,593
Employee housing rental	-	-	2,106,562	2,070,363	2,106,562	2,070,363
Total Expenses	<u>29,797,999</u>	<u>26,814,919</u>	<u>2,106,562</u>	<u>2,070,363</u>	<u>31,904,561</u>	<u>28,885,282</u>
Change in net position before transfers	5,358,493	17,960,339	1,036,938	1,863,545	6,395,431	19,823,884
Transfers	<u>1,700,000</u>	<u>400,000</u>	<u>(1,700,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>
Change in net position	7,058,493	18,360,339	(663,062)	1,463,545	6,395,431	19,823,884
Position - Beginning of year	137,692,438	119,332,099	9,482,044	8,018,499	147,174,482	127,350,598
Position - End of year	<u>\$ 144,750,931</u>	<u>\$ 137,692,438</u>	<u>\$ 8,818,982</u>	<u>\$ 9,482,044</u>	<u>\$ 153,569,913</u>	<u>\$ 147,174,482</u>

Net position increased in the governmental activities during the year ending December 31, 2020 by \$7,058,493. This increase is due to the revenue sources exceeding the expenditures in 2020.

Revenues - For the year ended December 31, 2020, the Town's government-wide total revenues are \$38,299,992; 68% resulted from taxes, approximately 19% resulted from

charges for services with the remaining revenues coming from other sources. Governmental activities account for 92% of the total government-wide revenues.

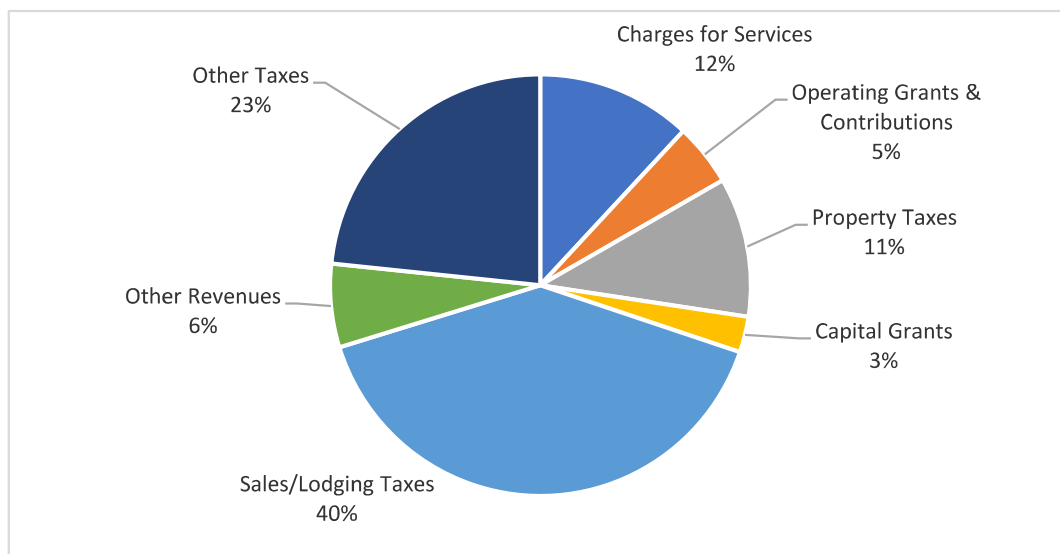
Expenses - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2020, the Town's government-wide expenses totaled \$31,904,561. This represents an increase of \$3,019,279 from 2019 mainly due to recording the donation of the Coffey Place asset to the JD Coffey Building Authority in 2020.

Governmental Activities:

Taxes comprise the largest source of revenue for the Town's governmental activities. Revenue recognized from tax sources other than property taxes was \$22,299,280, which is 63% of total revenues from governmental activities. Real property taxes of \$3,761,435 represent 11% of total revenues. Sales and lodging taxes decreased from 2019 to 2020 by \$1,508,674 or 10% due to the COVID pandemic.

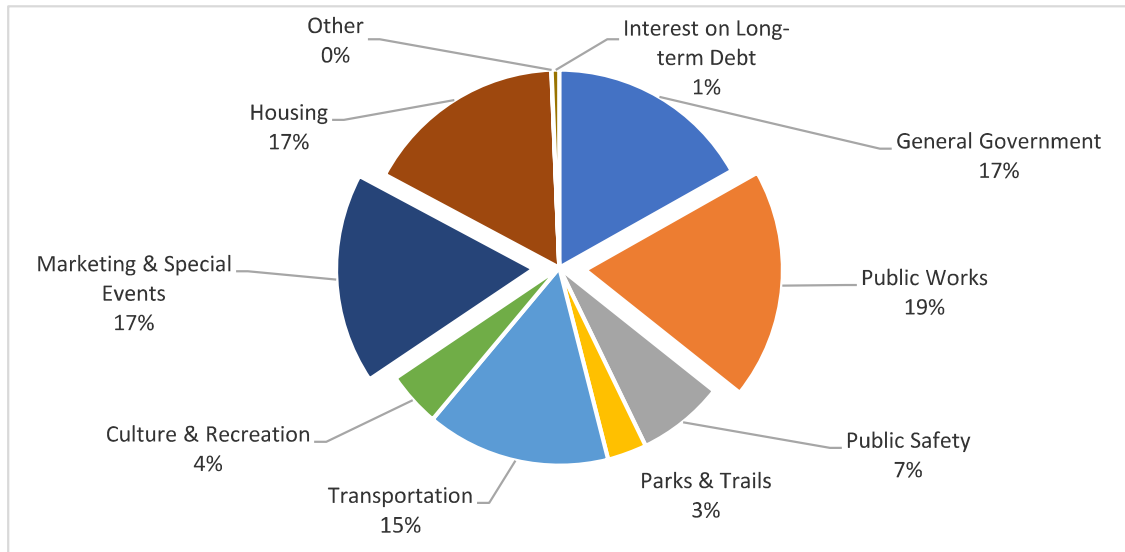
Charges for services equaled \$4,188,093 representing 12% of revenues from governmental activities, which represents an approximate \$849,257 decrease from 2019 due to a decrease in transportation parking fees, recreation memberships and solid waste revenues.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2020 were \$29,797,999, which represents an increase of \$2,983,080 from 2019. This is due mainly to recording the donation of the Coffey Place asset to the JD Coffey Building Authority in 2020.

Expenses by Type-Governmental Activities



Business-type Activities:

Net position decreased by \$663,062 from 2019 to 2020 as compared to an increase of \$1,463,545 from 2018 to 2019. This is mainly due to a transfer out to the CIP Fund for Housing projects. 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 \$53,687,965. Of the balance, \$30,652,002 is non-spendable or is restricted and \$333,766 is mostly committed for renewable energy projects. There is \$6,675,393 in assigned fund balances, the majority of which are assigned as capital projects/equipment and other projects. The remainder of \$16,026,804 is unassigned. Combined fund balance increased by \$8,755,897 in 2020, primarily due to increases in the General Fund, Real Estate Transfer Tax Fund, Marketing and Special Events Fund, and the Capital Improvement Program.

Budgetary Highlights

During 2020, the Town Council approved 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 \$20,378,707 was increased by \$857,036 for a final appropriation of \$21,235,743 mostly due to a carryforward/ appropriation of funds to continue projects from 2019 into 2020 and COVID-19 relief funds to Pitkin County.

General Fund revenues were less than budget by \$318,564 (including transfers in) primarily due to decreases in transportation parking fees, recreation revenues, and transfers in offset by the addition of the CARES Grant. General Fund expenses were under budget by \$3,654,164 mainly due to across-the-board general fund operating expenditures coming in under budget.

Capital Asset and Debt Administration

Capital Assets

At the end of 2020, the Town has invested \$96,619,642 in a broad range of capital assets of governmental activities. These investments include land, buildings, vehicles, equipment, art and infrastructure. Capital assets in Governmental Activities decreased by \$2,387,208 due to the deletion of Coffey Place.

The business-type activities capital assets at the end of 2020 totaled \$12,883,675, which is mostly invested in employee housing buildings and the Snowmass Inn.

Capital Assets as of December 31, 2020 and 2019 (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and land improvements	\$ 28,149,929	\$ 28,149,929	\$ 8,098,306	\$ 3,838,306	\$ 36,248,235	\$ 31,988,235
Infrastructure	30,246,651	30,045,269	-	-	30,246,651	30,045,269
Buildings and improvements	30,695,985	31,496,085	4,666,416	3,306,268	35,362,401	34,802,353
Vehicles	1,780,983	2,338,874	-	4,076	1,780,983	2,342,950
Furniture and equipment	5,716,516	5,405,464	118,953	120,360	5,835,469	5,525,824
Construction in progress	29,578	1,571,228	-	-	29,578	1,571,228
	<u>\$ 96,619,642</u>	<u>\$ 99,006,849</u>	<u>\$ 12,883,675</u>	<u>\$ 7,269,010</u>	<u>\$ 109,503,317</u>	<u>\$ 106,275,859</u>

Additional information on the Town's capital assets can be found in Note 4 to financial statements.

Long-term Debt

At the end of 2020, the Town of Snowmass Village had \$5,003,949 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 \$7,925,000 in debt outstanding, which increased by \$6,000,000 due to the purchase of the Snowmass Inn in 2020. The Town's bonds were rated in 2016 as AA.

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 1,460,000	\$ 1,685,000	\$ -	\$ -	\$ 1,460,000	\$ 1,685,000
General obligation bonds - Premium	-	-	-	-	-	-
Annual Capital Leases	-	-	7,925,000	2,004,000	7,925,000	2,004,000
Certificates of Participation- Premium	3,315,000	3,795,000	-	-	3,315,000	3,795,000
	<u>228,949</u>	<u>274,740</u>			<u>228,949</u>	<u>274,740</u>
	<u>\$ 5,003,949</u>	<u>\$ 5,754,740</u>	<u>\$ 7,925,000</u>	<u>\$ 2,004,000</u>	<u>\$ 12,928,949</u>	<u>\$ 7,758,740</u>

Additional information on the Town's long-term debt can be found in Note 5 of financial statements.

Economic Factors and Next Year's Budgets and Rates

- Construction in Base Village continues through 2021 with Building 11, these revenues will come in the form of building revenues for 2021.
- The Town revised the "Town Council Goal Setting Statement" in 2021, which continues to include larger objectives to work toward in the next several years.
- The Town began a review of the Land Use Code in 2019 and this project continues into 2021.
- The Community Connectivity Plan (CCP) continues into 2021 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 (CIP) in 2021 including: continuing trail improvements, the planning/design of the Town Park, Meadow Ranch bus stop, Mall-transit depot, refurbishment of the town's pool, retaining wall replacement, micro-hydro renewable energy project, fiber project and the snowmelt boiler replacement at top of the village.
- The Town purchased the Snowmass Inn for employee housing in 2020.
- In 2020, the Town completed the financing of Coffey Place and transferred the land and improvements to facilitate the construction and sale of 15 employee housing units to the J.D. Coffey Building Authority. In 2021, all 15 units were sold to qualified buyers and are currently in the closing process.
- The Town is in the process of selecting contractors and applying for federal and other available grants to construct a transit plaza for both the Town and the RFTA buses for passenger pickup and drop off to replace the current facilities at the Mall.
- The Town has invested in solar panels for the Recreation facility, Town Hall, Town Park Station and the Public Works facility and completed the installation in 2020. The micro-hydro plant was started in 2020 and is continuing into 2021 as part of the Town's goals towards renewable energy.
- The 2021 continues the commitment towards employee housing and has a number of projects budgeted in the CIP Fund including evaluating future housing land opportunities, Snowmass Inn renovations, Mountain View I renovation design and the planning and the repair of the Daly Lane retaining wall.
- As with the rest of the world, the Town was working through all of the impacts that the COVID-19 pandemic brought with it. The Town was able to mitigate some of the financial impact through the reserves that we've built up over the years as well as through reducing expenditures from budget. In addition, the Town received CARES Act funding for Transportation expenditures and the Town continued to run regular projections of the Town's revenues making adjustments along the way. The Town was able to maintain our strong financial health through 2020. We will continue to make adjustments in the same manner for 2021 as needed.

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, 2020

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and investments	\$ 53,645,824	\$ 4,651,190	\$ 58,297
Receivables			
Accounts	1,015,163	6,976	1,022
Property taxes	3,864,746	-	3,864
Sales Taxes	1,365,088	-	1,365
Internal	343,115	(343,115)	
Due from other governments	950,593	-	950
Inventory	138,686	-	138
Prepaid expenses and other assets	111,478	1,000	112
Capital Assets:			
Nondepreciable capital assets	58,426,158	8,098,306	66,524
Depreciable capital assets, net	38,193,484	4,785,369	42,978
Total Assets	158,054,335	17,199,726	175,254
Liabilities			
Current Liabilities:			
Accounts payable	2,140,872	100,322	2,241
Accrued salaries and other liabilities	528,843	17,794	546
Accrued interest payable	18,704	17,324	36
Unearned revenue	539,809	22,629	562
Refundable deposits	672,458	275,355	947
Noncurrent Liabilities:			
Due within one year	1,298,478	103,320	1,401
Due in more than one year	4,228,158	7,844,000	12,072
Total Liabilities	9,427,322	8,380,744	17,808
Deferred Inflows of Resources			
Property taxes	3,864,746	-	3,864
Gain on debt refunding	11,336	-	11
Total Deferred Inflows of Resources	3,876,082	-	3,876
Net Position			
Net investment in capital assets	91,627,028	4,958,675	96,585
Restricted for			
Employee housing	1,912,545	-	1,912
Marketing and special events	4,887,051	-	4,887
Emergencies	443,280	-	443
Parks and recreation	71,351	-	71
Group sales	2,810,433	-	2,810
Capital projects	11,699,752	-	11,699
General improvement district	408,732	-	408

Town of Snowmass Village, Colorado

Statement of Activities

For the Year Ended December 31, 2020

Function/Program	Program Revenues			Net (Expense) or Income
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	
Primary Government				Governmental Activities
Governmental Activities				
General government	\$ 5,023,455	\$ 1,266,421	\$ -	\$ (3,660,030)
Public safety	2,133,429	76,845	233,605	(1,832,649)
Public works	5,609,659	1,311,129	159,312	(3,999,267)
Parks and trails	957,012	-	-	(957,012)
Culture and recreation	1,335,052	647,867	-	(687,185)
Transportation	4,484,309	733,696	1,291,843	(1,880,760)
Marketing and special events	5,123,041	152,135	-	(4,970,906)
Housing	4,939,761	-	-	(4,939,761)
Other	6,971	-	-	(6,971)
Interest and fiscal charges	185,310	-	-	(185,310)
Total Governmental Activities	29,797,999	4,188,093	1,684,760	(22,919,946)
Business-type Activities:				
Employee housing rental	2,106,562	3,000,092	-	92,356
Total - Primary Government	\$ 31,904,561	\$ 7,188,185	\$ 1,684,760	\$ (22,919,946)
General Revenues				
Taxes:				
Property taxes				
Specific ownership taxes				
Town sales tax/lodging tax				
Real estate transfer tax				
Franchise tax				
Excise tax				
Other				
Contributions not restricted to specific programs				
Aspen Ski Corporation				
Other				
Investment earnings				

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2020

	General	Road Maintenance
Assets		
Cash and cash equivalents	\$ 23,736,329	\$ 3,372,030
Accounts receivable	798,123	5,415
Property taxes receivable	881,319	2,414,572
Sales taxes receivable	326,127	-
Due from other funds	1,021,769	-
Due from other governments	873,544	-
Inventory	138,686	-
Prepaid expenses and other assets	95,432	-
Total Assets	<u>\$ 27,871,329</u>	<u>\$ 5,792,017</u>
Liabilities		
Accounts payable	\$ 990,233	\$ 366,695
Accrued salaries and other liabilities	480,086	
Due to other funds	4,110,750	1,558,644
Unearned revenue	478,354	-
Refundable deposits	535,377	60,081
Total Liabilities	<u>6,594,800</u>	<u>1,985,420</u>
Deferred Inflows of Resources		
Property taxes	881,319	2,414,572
Total Deferred Inflows of Resources	<u>881,319</u>	<u>2,414,572</u>
Fund Balances		
Non-spendable	234,118	-
Restricted	729,283	1,392,025
Committed	-	-
Assigned	3,405,005	-
Unassigned	16,026,804	-
Total Fund Balances	<u>20,395,210</u>	<u>1,392,025</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 27,871,329</u>	<u>\$ 5,792,017</u>

Marketing and Special Events	Capital Improvement Program	Other Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,504,205	\$ -	\$ 6,237,014	\$ 53,645,8
-	-	8,610	1,015,1
-	-	568,855	3,864,7
774,621	-	264,340	1,365,0
-	9,735,779	373,864	11,131,4
-	42,896	34,153	950,5
-	-	-	138,6
1,747	-	14,299	111,4
<u>\$ 6,280,573</u>	<u>\$ 9,778,675</u>	<u>\$ 7,501,135</u>	<u>\$ 72,222,9</u>
\$ 491,248	\$ 94,775	\$ 132,379	\$ 2,140,8
26,967	-	21,790	528,8
875,307	-	1,070,699	10,788,2
-	-	-	539,8
-	-	77,000	672,4
<u>1,393,522</u>	<u>94,775</u>	<u>1,301,868</u>	<u>14,670,2</u>
-	-	568,855	3,864,7
-	-	568,855	3,864,7
1,747	-	14,299	250,1
4,885,304	6,417,056	5,278,803	30,401,8
-	385	333,381	333,7
-	3,266,459	3,929	6,675,3
-	-	-	16,026,8
<u>4,887,051</u>	<u>9,683,900</u>	<u>5,630,412</u>	<u>53,687,9</u>
<u>\$ 6,280,573</u>	<u>\$ 9,778,675</u>	<u>\$ 7,501,135</u>	<u>\$ 72,222,9</u>

Town of Snowmass Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2020

Total Governmental Fund Balances	\$ 53,687,965
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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	58,426,158
Capital assets being depreciated (net of accumulated depreciation)	38,193,484
	<u>96,619,642</u>

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	(522,687)
Bond interest payable	(18,704)
Deferred charge on debt refunding	(11,336)
Bonds payable (including premium)	(5,003,949)
	<u>(5,556,676)</u>

Net Position of Governmental Activities	\$ 144,750,931
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Town of Snowmass Village, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	Road Maintenance	Real Estate Transfer Tax
Revenues			
Property taxes	\$ 860,127	\$ 2,355,436	\$ -
Sales taxes	6,842,069	-	-
Real estate transfer taxes	-	-	6,893,600
Other taxes	1,060,020	-	-
Intergovernmental	1,725,640	-	-
Licenses and permits	703,244	-	-
Charges for services	2,961,745	-	-
Fines and forfeitures	71,900	-	-
Contributions	1,443,847	-	-
Net investment income	180,844	26,937	81,622
Other	375,791	3,910	2,500
Total Revenues	16,225,227	2,386,283	6,977,723
Expenditures			
Current			
General government	4,252,635	-	-
Public safety	2,028,988	-	-
Public works	4,306,680	-	-
Parks and trails	595,114	-	-
Culture and recreation	1,173,873	-	-
Transportation	3,707,812	-	-
Marketing and special events	-	-	-
Other	(537,307)	57,123	-
Debt Service			
Principal retirement	480,000	-	-
Interest and fiscal charges	151,800	-	-
Capital projects			
Land, road and trail improvements	-	501,380	-
Equipment, vehicles and facilities	591,984	8,000	127,063
Total Expenditures	16,751,579	566,503	127,063
Excess (Deficiency) of Revenues Over (Under) Expenditures	(526,352)	1,819,780	6,850,660
Other Financing Sources (Uses)			
Transfers in	3,438,957	-	-
Transfers out	(830,000)	(2,222,501)	(2,751,956)
Total Other Financing Sources (Uses)	2,608,957	(2,222,501)	(2,751,956)
Net Change in Fund Balances	2,082,605	(402,721)	4,098,704

Marketing and Special Events	Capital Improvement Program	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 545,872	\$ 3,761,435
5,370,374	-	1,875,335	14,087,778
-	-	-	6,893,601
-	-	257,881	1,317,901
-	106,139	204,961	2,036,740
-	-	-	703,244
-	-	-	2,961,745
-	-	-	71,900
-	-	-	1,443,847
35,536	-	47,463	372,402
-	835,925	179,949	1,398,075
<u>5,405,910</u>	<u>942,064</u>	<u>3,111,461</u>	<u>35,048,668</u>
-	-	-	4,252,635
-	-	-	2,028,988
-	-	-	4,306,680
-	-	-	595,114
-	-	-	1,173,873
-	-	-	3,707,812
3,768,852	-	1,325,004	5,093,856
-	-	487,155	6,971
-	-	225,000	705,000
-	-	36,291	188,091
-	-	-	501,380
-	4,705,324	-	5,432,371
<u>3,768,852</u>	<u>4,705,324</u>	<u>2,073,450</u>	<u>27,992,771</u>
1,637,058	(3,763,260)	1,038,011	7,055,897
-	4,970,000	-	8,408,957
(215,750)	-	(688,750)	(6,708,957)
<u>(215,750)</u>	<u>4,970,000</u>	<u>(688,750)</u>	<u>1,700,000</u>
1,421,308	1,206,740	349,261	8,755,897

Town of Snowmass Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and C
in Fund Balances of Governmental Funds to the Statement of Ac
For the Year Ended December 31, 2020

Net Changes In Fund Balances - Total Governmental Funds

\$

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which 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
Depreciation
Donation of capital assets
Net loss on disposal of capital assets

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
Amortization of bond premium
Amortization of refunding loss

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.

General obligation bond principal payments

Change In Net Position of Governmental Activities

\$

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020

	Housing Authority	Carriageway Fund	Snowmass Fund
Assets			
Current Assets:			
Cash and investments	\$ 4,623,704	\$ 27,486	\$
Receivables	6,976	-	
Due from other funds	-	28,283	71,
Prepaid expenses and other assets	1,000	-	
Total Current Assets	<u>4,631,680</u>	<u>55,769</u>	<u>71,</u>
Noncurrent Assets:			
Capital Assets:			
Land and land improvements	1,214,206	2,624,100	4,260,
Buildings and improvements	17,018,149	225,900	1,740,
Vehicles	146,222	-	
Furniture and equipment	288,166	-	
Less accumulated depreciation	(14,582,800)	(35,768)	(14,
Total capital assets - net of accumulated depreciation	<u>4,083,943</u>	<u>2,814,232</u>	<u>5,985,</u>
Total Noncurrent Assets	<u>4,083,943</u>	<u>2,814,232</u>	<u>5,985,</u>
Total Assets	<u>8,715,623</u>	<u>2,870,001</u>	<u>6,057,</u>
Liabilities			
Current Liabilities:			
Accounts payable	25,631	2,802	71
Accrued salaries	17,794	-	
Accrued interest payable	-	4,764	12,
Due to other funds	429,317	13,970	
Compensated absences	22,320	-	
Refundable deposits	257,420	17,935	
Unearned Revenue	20,784	1,845	
Current portion of revenue bonds payable	-	81,000	
Total Current Liabilities	<u>773,266</u>	<u>122,316</u>	<u>84,</u>
Noncurrent Liabilities:			
Revenue bonds payable	-	1,844,000	6,000,
Total Liabilities	<u>773,266</u>	<u>1,966,316</u>	<u>6,084,</u>
Net Position			
Net Investment in capital assets	4,083,943	889,232	(14,
Unrestricted	<u>3,858,414</u>	<u>14,453</u>	<u>(12,</u>
Total Net Position	<u>\$ 7,942,357</u>	<u>\$ 903,685</u>	<u>\$ (27,</u>

Town of Snowmass Village, Colorado
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2020

	Housing Authority	Carriageway Fund	Snowmass Fund
Operating Revenues			
Charges for services:			
Rent	\$ 2,787,641	\$ 179,172	\$
Laundry	14,185	-	
Other charges	19,094	-	
Total Operating Revenues	2,820,920	179,172	
Operating Expenses			
Administrative	51,693	-	
Payroll and related expense	870,038	-	
Utilities	260,445	16,607	
Repairs and maintenance	118,465	6,590	
Operating supplies	39,877	-	
Insurance	90,955	6,732	
Depreciation	355,498	22,590	14
Miscellaneous	165	1,587	
Non-capital renovations	85,025	-	
Total Operating Expenses	1,872,161	54,106	14
Operating Income	948,759	125,066	(14)
Non-operating Revenues (Expenses)			
Net investment income	50,626	426	
Interest expense	-	(60,153)	(12)
Closing and Issuance Costs		-	(92)
Contributed Capital		-	92
Paying agent and trustee fees	(726)	-	
Total Non-operating Revenues (Expenses)	49,900	(59,727)	(12)
Change in Net Position	998,659	65,339	(27)
Transfers in	-	-	
Transfers out	(1,700,000)	-	
Change in Net Position	(701,341)	65,339	(27)
Net Position, beginning of year	8,643,698	838,346	
Net Position, end of year	\$ 7,942,357	\$ 903,685	\$ (27)

Town of Snowmass Village, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2020

	<u>Housing Authority</u>	<u>Carriageway Fund</u>
Increase (Decrease) in Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash received from customers	\$ 2,815,346	\$ 177,911
Cash payments for goods and services	(2,418,524)	(31,259)
Cash payments for personnel services	(860,017)	-
	<u>(463,195)</u>	<u>146,652</u>
Net Cash Provided (Used) by Operating Activities	<u>(463,195)</u>	<u>146,652</u>
Cash Flows from Non-Capital Financing Activities		
Transfers in (out)	(1,700,000)	-
	<u>(1,700,000)</u>	<u>-</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(1,700,000)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Paying agent and trustee fees	(726)	-
Principal paid on bonds	-	(79,000)
Interest paid on bonds	-	(60,334)
Acquisition of property and equipment	(7,253)	-
	<u>(7,979)</u>	<u>(139,334)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(7,979)</u>	<u>(139,334)</u>
Cash Flows from Investing Activities		
Interest received	50,626	426
	<u>50,626</u>	<u>426</u>
Net Cash Provided Used by Investing Activities	<u>50,626</u>	<u>426</u>
Increase (Decrease) in Cash and Cash Equivalents	(2,120,548)	7,744
Cash and Cash Equivalents, beginning of year	<u>6,744,252</u>	<u>19,742</u>
Cash and Cash Equivalents, end of year	<u><u>\$ 4,623,704</u></u>	<u><u>\$ 27,486</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	\$ 948,759	\$ 125,066
Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	355,498	22,590
(Increase) Decrease in Assets		
Receivables	(5,574)	-
Due from other funds	18,804	(1,261)
Increase (Decrease) in Liabilities		
Accounts payable	(30,329)	(2,680)
Accrued salaries and other liabilities	10,021	-

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

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 Town's General Fund. 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.

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. The JD Coffey Building Authority, a nonprofit corporation, was formed in October 2019 and entered an agreement with the Town in January 2020

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

1. Definition of Reporting Entity, continued

to facilitate the construction and sale of Permanent Moderate Housing to further the public purpose of providing affordable housing to the residents of the Town. These districts and authority 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 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.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies, continued

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

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 the following governmental funds as major funds:

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 which include property taxes, interest income and occupancy assessments, to be used for road maintenance, repair to and reconstruction of the Town's road network and rights of way.

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 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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies, continued

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

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

The Town reports the following proprietary funds as major funds:

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

The Carriageway Fund is used to account for the Carriageway rent collections, operating, maintenance, lease payments, and capital expenses for this complex.

The Snowmass Inn Fund is used to account for the Snowmass Inn rent collections, operating, maintenance, lease payments, and capital expenses for this complex. The property is managed by Snowmass Hospitality, LLC.

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.

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

2. Summary of Significant Accounting Policies, continued

Budgetary Information, continued

The Snowmass Inn Fund is showing over budget by \$12,560, which is the interest on the new debt issued in 2020. According to the Town's Home Rule Charter, the proceeds of any municipal borrowing authorized by Article X of this Charter shall not be subject to any requirement of prior budgeting or appropriation as a condition to their expenditure. The amount necessary to repay any such municipal borrowing (including interest thereon) need not be budgeted or appropriated in full in the year in which the borrowing occurs.

During the year ended December 31, 2020, the appropriations ordinance was amended as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 20,378,707	\$ 857,036	\$ 21,235,743
Special Revenue Funds			
Road Maintenance	2,804,349	359,730	3,164,079
Real Estate Transfer Tax	3,544,638	225,041	3,769,679
Marketing and Special Funds	5,898,111	210,000	6,108,111
Other Nonmajor Special Revenue Funds	3,287,986	199,863	3,487,849
Capital Improvement Projects	5,893,300	2,573,846	8,467,146
Debt Service Fund	261,891	-	261,891
Enterprise Funds			
Housing Authority	3,595,277	-	3,595,277
Carriageway	176,015	-	176,015
Snowmass Inn	-	-	-

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, 2020, but which were levied to finance year 2020. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

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 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.

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

<u>Asset</u>	<u>Years</u>
Buildings and improvements	15-50
Vehicles	6-15
Furniture and equipment	5-20

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies, continued

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.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

2. Summary of Significant Accounting Policies, continued

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.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

3. Cash and Investments

Cash Deposits

At December 31, 2020, the Town's cash deposits had a carrying value of \$3,998,173 and a corresponding bank balance as follows:

Insured deposits - FDIC	\$ 1,729,000
Deposits collateralized by securities held by the pledging financial institution's trust department or agent in the Town's name	<u>2,718,456</u>
	<u>\$ 4,447,456</u>

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, 2020 are deemed to be exposed to custodial credit risk.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

3. Cash and Investments, continued

As of December 31, 2020, the Town had \$21,920,457 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), \$2,664,508 invested in the Colorado Statewide Investment Program (CSIP) and \$29,708,506 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 \$5,370 at December 31, 2020 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, 2020.

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

4. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

	January 1, 2020	Additions	Retirements	Donations/ Transfers	December 31, 2020
Governmental Activities:					
Capital assets, not being depreciated:					
Land and land improvements	\$ 28,149,929	\$ -	\$ -	\$ -	\$ 28,149,929
Infrastructure	30,045,269	201,382	-	-	\$ 30,246,651
Construction in process	1,571,228	3,254,710	-	4,796,359	\$ 29,578
Total capital assets, not being depreciated	59,766,426	3,456,091	-	4,796,359	58,426,158
Capital assets, being depreciated:					
Land improvements	-	-	-	-	-
Buildings and improvements	41,669,572	148,130	64,281	-	41,753,421
Vehicles	10,953,245	317,240	64,534	-	11,205,951
Furniture and equipment	7,918,063	894,990	388,093	-	8,424,960
Total capital assets, being depreciated	60,540,880	1,360,360	516,908	-	61,384,332
Less accumulated depreciation for:					
Buildings and improvements	10,173,487	883,949	-	-	11,057,436
Vehicles	8,614,371	875,131	64,534	-	9,424,968
Furniture and equipment	2,512,599	481,005	285,160	-	2,708,444
Total accumulated depreciation	21,300,457	2,240,085	349,694	-	23,190,848
Total capital assets being depreciated, net	39,240,423	(879,725)	167,214	-	38,193,484
Governmental activities capital assets, net	\$ 99,006,849	\$ 2,576,366	\$ 167,214	\$ 4,796,359	\$ 96,619,642
Business-type Activities:					
Capital assets not being depreciated:					
Land and land improvements	\$ 3,838,306	\$ 4,260,000	\$ -	\$ -	\$ 8,098,306
Total capital assets, not being depreciated	3,838,306	4,260,000	-	-	8,098,306
Capital assets, being depreciated:					
Buildings and improvements	17,244,049	1,740,000	-	-	18,984,049
Vehicles	146,222	-	-	-	146,222
Furniture and equipment	280,913	7,253	-	-	288,166
Total capital assets, being depreciated	17,671,184	1,747,253	-	-	19,418,437
Less accumulated depreciation for:					
Buildings and improvements	13,937,781	379,852	-	-	14,317,633
Vehicles	142,146	4,076	-	-	146,222
Furniture and equipment	160,553	8,660	-	-	169,213
Total accumulated depreciation	14,240,480	392,588	-	-	14,633,068
Total capital assets being depreciated, net	3,430,704	1,354,665	-	-	4,785,369
Business-type activities capital assets, net	\$ 7,269,010	\$ 5,614,665	\$ -	\$ -	\$ 12,883,675

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

4. Capital Assets, continued

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

Governmental activities:	
General government	\$ 529,910
Public works	614,414
Public safety	98,863
Parks and trails	319,668
Transportation	662,629
Marketing and special events	14,601
Total depreciation expense - Governmental activities	<u>\$ 2,240,085</u>
Business-type activities:	
Employee housing rental	<u>\$ 392,588</u>
Total depreciation expense - Business-type activities	<u>\$ 392,588</u>

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2020:

	Balance at January 1, 2020	Additions	Retirements	Balance at December 31, 2020	Due Within One Year
Governmental Activities					
Bonds payable and Certificates of Participation					
General obligation bonds payable:					
2016 G.O. Refunding Note	\$ 1,685,000	\$ -	\$ 225,000	\$ 1,460,000	\$ 230,000
Subtotal bonds payable	1,685,000	-	225,000	1,460,000	230,000
Certificates of Participation 2016	3,795,000	-	480,000	3,315,000	500,000
Add bond premiums:					
Certificates of Participation 2016	274,740	-	45,791	228,949	45,791
Subtotal bond premiums	274,740	-	45,791	228,949	45,791
Total bonds payable and certificates of participation	5,754,740	-	750,791	5,003,949	775,791
Compensated absences	457,029	665,567	599,909	522,687	522,687
	<u>\$ 6,211,769</u>	<u>\$ 665,567</u>	<u>\$ 1,350,700</u>	<u>\$ 5,526,636</u>	<u>\$ 1,298,478</u>
Business-type activities:					
Annual Appropriation Capital Lease Series 2019	\$ 2,004,000	\$ -	\$ 79,000	1,925,000	\$ 81,000
Annual Appropriation Capital Lease Series 2020	-	6,000,000	-	6,000,000	-
Total bonds payable and Annual Appropriation Capital Leases	2,004,000	6,000,000	79,000	7,925,000	81,000
Compensated absences	16,663	37,048	31,391	22,320	22,320
	<u>\$ 2,020,663</u>	<u>\$ 6,037,048</u>	<u>\$ 110,391</u>	<u>\$ 7,947,320</u>	<u>\$ 103,320</u>

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:

\$2,265,000 General Obligation Refunding Note Series 2016 dated December 28, 2016. These bonds are due annually through 2026 with an interest rate of 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. Interest paid during 2020 was \$35,890.

\$5,145,000 2016 Refunding Certificates of Participation Series 2017 dated November 23, 2016. In November 2006 the SMV Building Authority issued certificates of participation in a lease-purchase agreement. These certificates were

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

5. Long Term Obligations, continued

refunded in December 2016 in order to reduce its total debt service payment. 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. Interest paid in 2020 was \$151,800.

Business-type Activities:

\$2,049,000 Annual Appropriation Capital Lease Series 2019 dated May 2, 2019. These are due annually through 2038 with an interest rate between 2.61%-3.20%. Annual principal payments are due on December 1st and semi-annual interest payments are due on June 1st and December 1st, with the principal maturing on December 1, 2038. Interest paid in 2020 was \$60,334.

\$6,000,000 Annual Appropriation Capital Lease Series 2020 dated November 19, 2020. These are due annually through 2040 with an interest rate between 2.23%-2.72%. Annual principal payments are due on December 1st and semi-annual interest payments are due on June 1st and December 1st, with the principal maturing on June 1, 2040. There was no Interest paid in 2020.

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

	Governmental Activities			Business-type Activities		
	Interest	Principal	Total	Interest	Principal	Total
2021	\$ 163,698	\$ 730,000	\$ 893,698	\$ 205,433	\$ 81,000	\$ 286,433
2022	138,799	755,000	893,799	195,236	339,000	534,236
2023	112,993	780,000	892,993	186,806	346,000	532,806
2024	86,282	805,000	891,282	178,144	359,000	537,144
2025	58,663	835,000	893,663	169,219	367,000	536,219
2026-2040	29,938	870,000	899,938	1,301,202	6,433,000	7,734,202
	<u>\$ 590,373</u>	<u>\$ 4,775,000</u>	<u>\$ 5,365,373</u>	<u>\$ 2,236,040</u>	<u>\$ 7,925,000</u>	<u>\$ 10,161,040</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

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, 2020, 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	\$ 58,426,158	\$ 8,098,306
Capital assets being depreciated (net of accumulated depreciation)	38,193,484	4,785,369
Total bonds payable, certificates of participation and capital leases, net of gain on refunding	<u>(4,992,614)</u>	<u>(7,925,000)</u>
Net Investment in capital assets	<u><u>\$ 91,627,028</u></u>	<u><u>\$ 4,958,675</u></u>

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.

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

7. Fund Balance

Non-spendable and restricted fund balances at December 31, 2020 are classified as follows:

General Fund

Non-spendable for inventory	\$ 138,686
Non-spendable for prepaid expenditures	95,432
Non-spendable	<u>\$ 234,118</u>
Restricted for emergencies	\$ 443,280
Restricted for community enhancement	286,003
Restricted	<u>\$ 729,283</u>

Road Maintenance Fund

Restricted for maintenance of the Town's road system	<u>\$ 1,392,025</u>
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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	<u>\$ 11,699,367</u>
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Marketing and Special Events Fund

Non-spendable for prepaid expenses	<u>\$ 1,747</u>
Restricted for marketing and special events with a 2.5% sales tax	<u>\$ 4,885,304</u>

Capital Improvement Program

Restricted for Capital Projects for Restricted Funds	<u>\$ 6,417,056</u>
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Other Nonmajor Funds

Non-spendable for prepaid expenses	<u>\$ 14,299</u>
Restricted for parks and recreation with statutory lottery fund distribution	\$ 71,351
Restricted for employee housing	1,912,545
Restricted for group sales activities	2,796,134
Restricted for General Improvement District	498,773
Restricted	<u>\$ 5,278,803</u>

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

7. Fund Balance, continued

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 13).

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

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	<u>\$ 385</u>
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Other Nonmajor Funds

Committed for renewable energy projects	<u>\$ 333,381</u>
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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	\$ 3,393,924
Assigned for employee housing	11,081
	<u>\$ 3,405,005</u>

Capital Improvement Program

Assigned for capital equipment and other projects	<u>\$ 3,266,459</u>
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Other Nonmajor Funds

Assigned for debt service	<u>\$ 3,929</u>
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Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is \$5,701,344 included in the unassigned fund balances.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

8. Interfund Receivables, Payables, and Operating Transfers

The composition of interfund receivables and payables was as follows as of December 31, 2020:

Due From	Due to		
	General Fund	Real Estate Transfer Tax Fund	Road Maintenance Fund
General Fund	\$ -	\$ 166,822	\$ 404,339
Capital Improvement Program Fund	3,664,997	3,006,075	1,154,305
Other Non Major Funds	373,864	-	-
Carriageway Fund	-	-	-
Snowmass Inn Fund	71,889	-	-
	<u>\$ 4,110,750</u>	<u>\$ 3,172,897</u>	<u>\$ 1,558,644</u>
Due to (continued)			
Due From (continued)	Marketing and Special Events Fund	Other Non Major Funds	Housing Authority Fund
General Fund	\$ 252,983	\$ 85,964	\$ 97,691
Capital Improvement Program Fund	622,324	984,735	303,343
Other Non Major Funds	-	-	-
Carriageway Fund	-	-	28,283
Snowmass Inn Fund	-	-	-
	<u>\$ 875,307</u>	<u>\$ 1,070,699</u>	<u>\$ 429,317</u>
Due to (continued)			
Due From (continued)	Carriageway Fund	Total	
General Fund	\$ 13,970	\$ 1,021,769	
Capital Improvement Program Fund	-	9,735,779	
Other Non Major Funds	-	373,864	
Carriageway Fund	-	28,283	
Snowmass Inn Fund	-	71,889	
	<u>\$ 13,970</u>	<u>\$ 11,231,584</u>	

The balance of \$1,021,769 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 \$9,735,779 represents money due to the Capital Improvement Projects Fund after projects are completed.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

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

The balance of \$373,864 represents money due to the Nonmajor Funds from the General Fund for various deposits.

The balance of \$28,283 due to the Carriageway Fund from the Housing Fund is for rental deposits.

The balance of \$71,889 due to Snowmass Inn Fund represents money collected at closing to pay the 2020 property taxes.

The detail of interfund transfers for the year ended December 31, 2020, was as follows:

Transfers Out	Transfers In			Total
	General Fund	Capital Improvement Program Fund	Carriageway Fund	
General Fund	\$ -	\$ 830,000	\$ -	\$ 830,000
Road Maintenance Fund	1,792,501	430,000	-	2,222,501
Real Estate Transfer Tax Fund	1,591,956	1,160,000	-	2,751,956
Excise Tax Fund	-	450,000	-	450,000
Conservation Trust Fund	23,000	-	-	23,000
Marketing and Special Events Fund	15,750	200,000	-	215,750
Group Sales Fund	15,750	200,000	-	215,750
Housing Authority Fund	-	1,700,000	-	1,700,000
	<u>\$ 3,438,957</u>	<u>\$ 4,970,000</u>	<u>\$ -</u>	<u>\$ 8,408,957</u>

The transfer of \$1,792,501 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of \$1,591,956 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 transfers of \$15,750 from Marketing and Group Sales to the General Fund were for part of a purchase of a lift trailer for the Road department to hang banners.

The transfer of \$4,970,000 from Various Funds to the Capital Improvement Program Fund is for Capital Projects and Equipment purchases.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

9. Employee Benefit Plans

Pension Plans

Full-time year-round employees of the Town participate in one of two Internal Revenue Code Section 401(a) Money Purchase 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. Employees are not required to contribute to the money purchase plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Town contributes 9% of eligible general government employees' salaries and 10% of eligible police officers' salaries. All retirement plans were adopted by the Town Council and any subsequent changes can be made by the Town through budget adoption including contribution rates and any plan changes as may be needed or required by law.

Police are required to contribute 9% 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 and are fully vested after 5 full years of service. Town contributions that are forfeited for employees who leave employment before being fully vested are used to reduce the Town's current period contribution requirements. In 2020, no 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, 2020. 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, 2020 was \$675,186 and \$12,259, 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 full-time year-round employees at a minimum of 5% of their salary. The plan requires the employees to defer a portion of their salary until future years.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

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 6.60% (\$191,593) for 2020. 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. Leases

Operating Leases

The Town has office space and other facilities for its transportation and marketing departments. The lease of office space for its transportation department include rentals for operations costs and increases 3% annually. The lease for its marketing department includes rental for operations costs and increase are flat annually. Total costs for the leases were \$51,131 for the year ended December 31, 2020. The future minimum lease payments for these leases are as follows:

Year ending December 31,	
2021	\$ 53,727
2022	55,114
2023	56,523
2024	58,014
2025	<u>59,529</u>
Total	<u>\$ 282,927</u>

Capital Leases

Carriageway was acquired for \$2,850,000 of which \$2,049,000 is a capital lease. The value of these assets as of December 31, 2020, is \$2,624,100 included in land. Another \$190,132 with accumulated depreciation of \$35,768 is included in buildings and improvements under the capital asset footnote for business-type activities.

Snowmass Inn was acquired for \$6,000,000 by capital lease. The value of these assets as of December 31, 2020, is \$4,260,000 included in land. Another \$1,725,500 with accumulated depreciation of \$14,500 is included in buildings and improvements under the capital asset footnote for business-type activities.

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2020

12. 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 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.

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 \$260,206 for 2020.

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.

13. 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 than 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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

13. 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 to 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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2020

13. Tax, Spending, and Debt Limitations, continued

On November 8, 2016, a majority of the Town's electors authorized the Town to increase, collect, retain, and expend property taxes in the amount of \$510,000 commencing in 2017 for collection in 2018, and by \$510,000 in each calendar year 2018 through 2022 for the educational purpose of providing support to the Aspen School District No. 1 and to reimburse the Town for the costs of collection.

On November 3, 2020, a majority of the Town's electors authorized the Town to extend the existing property tax for educational purpose in the amount of \$510,000 to 2022 through 2026 to support the Aspen School District No. 1 and to reimburse the town for the costs of collection.

14. Subsequent Event

The Town continues to be impacted by the effects of the world-wide coronavirus pandemic. In 2021, we have seen the vaccine being distributed across the world and with the Public Health orders becoming more relaxed, the Town hopes that the impacts are further minimized in 2021. However, the Town will continue to closely monitor its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation.

In 2021, the Town was informed that it would be receiving additional CARES grant funding to be used for Transportation operations and that the Town would be eligible to receive funding from the American Rescue Plan as well.

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Vari Pos (Neg)</u>
Total Revenue and Other Financing Sources (see page 37)	\$ 19,982,748	\$ 19,982,748	\$ 19,664,184	\$ (3,323,564)
Total Expenditures and Other Financing Sources (see page 38)	<u>20,378,707</u>	<u>21,235,743</u>	<u>17,581,579</u>	<u>3,654,164</u>
Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(395,959)	(1,252,995)	2,082,605	3,378,564
Fund Balance - Beginning of Year	<u>12,055,021</u>	<u>13,434,540</u>	<u>18,312,605</u>	
Fund Balance - End of Year	<u><u>\$ 11,659,062</u></u>	<u><u>\$ 12,181,545</u></u>	<u><u>\$ 20,395,210</u></u>	<u><u>\$ 3,213,665</u></u>

Town of Snowmass Village, Colorado
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property taxes	\$ 884,251	\$ 884,251	\$ 860,127	\$ (24,124)
Specific ownership taxes	108,162	108,162	116,304	8,142
Sales taxes	6,891,139	6,891,139	6,842,069	(49,070)
Highway users tax	130,281	130,281	119,693	(10,588)
Cigarette tax	14,702	14,702	20,263	5,561
Marijuana and Tobacco Tax	-	-	134,918	134,918
Motor vehicle registration fees	9,036	9,036	13,263	4,227
Franchise taxes	635,568	635,568	655,579	20,011
	<u>8,673,139</u>	<u>8,673,139</u>	<u>8,762,216</u>	<u>89,077</u>
Intergovernmental				
County road and bridge	41,694	41,694	39,619	(2,075)
RTA service contract	525,780	525,780	336,794	(188,986)
Grant proceeds	414,188	414,188	1,349,227	935,039
Recycle Credit	10,000	10,000	-	(10,000)
	<u>991,662</u>	<u>991,662</u>	<u>1,725,640</u>	<u>733,978</u>
Licenses and Permits				
Contractors licenses	15,000	15,000	21,999	6,999
Construction permits	455,000	455,000	518,915	63,915
Business/sales tax licenses	116,265	116,265	114,665	(1,600)
Liquor licenses	11,325	11,325	17,062	5,737
Animal tags/licenses	550	550	478	(72)
Road cut permits	2,000	2,000	8,000	6,000
Alarm permits	21,000	21,000	22,125	1,125
	<u>621,140</u>	<u>621,140</u>	<u>703,244</u>	<u>82,104</u>
Charges for Services				
Transportation and parking	497,935	497,935	396,902	(101,033)
Plan review fees	270,000	270,000	216,869	(53,131)
Special bus runs	1,000	1,000	-	(1,000)
Planning department fees	152,930	152,930	198,560	45,630
Maintenance department fees	35,000	35,000	125,937	90,937
Pool and fitness center fees	780,000	780,000	435,162	(344,838)
Recreation Fees	95,000	95,000	212,706	117,706
Security service fees	12,000	12,000	-	(12,000)
Attorney Fees	35,000	35,000	51,067	16,067
Special Events Revenue	150,000	150,000	150,000	-
Solid waste fees	1,269,178	1,269,178	1,174,542	(94,636)
	<u>3,298,043</u>	<u>3,298,043</u>	<u>2,961,745</u>	<u>(336,298)</u>
Fines and Forfeitures	58,300	58,300	71,900	13,600

Town of Snowmass Village, Colorado
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
General Government				
Town Council	\$ 769,406	\$ 969,406	\$ 914,416	\$ 54,990
Municipal Clerk	15,705	15,705	11,048	4,657
Town Administrator	1,148,716	1,148,716	1,091,579	57,137
Financial Administration	973,930	973,930	900,585	73,345
General and Administrative Support	269,351	269,351	237,717	31,634
Human Resources	235,642	235,642	210,766	24,876
Community Development	896,818	896,818	886,524	10,294
	<u>4,309,568</u>	<u>4,509,568</u>	<u>4,252,635</u>	<u>256,933</u>
Public Works				
Administration	483,682	483,682	466,730	16,952
Facility Maintenance	1,239,220	1,242,220	1,046,709	195,511
Road	1,254,843	1,258,043	1,161,504	96,539
Sanitation	1,039,970	1,039,970	880,211	159,759
Fleet Services	782,150	782,150	751,526	30,624
	<u>4,799,865</u>	<u>4,806,065</u>	<u>4,306,680</u>	<u>499,385</u>
Public Safety	2,194,966	2,194,966	2,028,988	165,978
Parks and Trails	723,144	679,668	595,114	84,554
Culture and Recreation	1,264,441	1,315,717	1,173,873	141,844
Transportation	4,172,102	4,170,102	3,707,812	462,290
Other Expenditures	510,000	671,570	(537,307)	1,208,877
Debt Service				
Principal	480,000	480,000	480,000	-
Interest and fiscal charges	151,800	151,800	151,800	-
Capital Outlay				
Equipment and Vehicles	<u>942,821</u>	<u>1,426,287</u>	<u>591,984</u>	<u>834,303</u>
Total Expenditures	<u>19,548,707</u>	<u>20,405,743</u>	<u>16,751,579</u>	<u>3,654,164</u>
Other Financing Uses				
Transfers out	<u>830,000</u>	<u>830,000</u>	<u>830,000</u>	<u>-</u>
Total Other Financing Uses	<u>830,000</u>	<u>830,000</u>	<u>830,000</u>	<u>-</u>

Total Expenditures and

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Road Maintenance Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 2,433,769	\$ 2,433,769	\$ 2,355,436	\$ (78,333)
Occupancy assessments	75,000	75,000	3,910	(71,090)
Net investment income	51,500	51,500	26,937	(24,563)
Total Revenues	<u>2,560,269</u>	<u>2,560,269</u>	<u>2,386,283</u>	<u>(173,986)</u>
Expenditures				
Road improvements	260,979	510,979	501,380	9,599
Reserves Used	62,043	171,773	8,000	163,773
Other	68,675	68,675	57,123	11,552
Total Expenditures	<u>391,697</u>	<u>751,427</u>	<u>566,503</u>	<u>184,924</u>
Excess of Revenues Over Expenditures	<u>2,168,572</u>	<u>1,808,842</u>	<u>1,819,780</u>	<u>10,938</u>
Other Financing Uses				
Transfers out	(2,412,652)	(2,412,652)	(2,222,501)	190,151
Total Other Financing Uses	<u>(2,412,652)</u>	<u>(2,412,652)</u>	<u>(2,222,501)</u>	<u>190,151</u>
Net Change in Fund Balance	(244,080)	(603,810)	(402,721)	201,089
Fund Balance, beginning of year	<u>1,237,407</u>	<u>1,794,746</u>	<u>1,794,746</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 993,327</u>	<u>\$ 1,190,936</u>	<u>\$ 1,392,025</u>	<u>\$ 201,089</u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Real Estate Transfer Tax Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 2,900,000	\$ 2,900,000	\$ 6,893,601	\$ 3,993,601
Other	-	-	2,500	2,500
Net investment income	168,209	168,209	81,622	(86,587)
Total Revenues	3,068,209	3,068,209	6,977,723	3,909,514
Expenditures				
Equipment, vehicles and facilities	168,208	393,249	127,063	266,186
Total Expenditures	168,208	393,249	127,063	266,186
Excess of Revenues Over Expenditures	2,900,001	2,674,960	6,850,660	4,175,698
Other Financing Uses				
Transfers out	(3,376,430)	(3,376,430)	(2,751,956)	624,474
Total Other Financing Uses	(3,376,430)	(3,376,430)	(2,751,956)	624,474
Net Change in Fund Balance	(476,429)	(701,470)	4,098,704	4,800,174
Fund Balance, beginning of year	5,823,752	7,600,663	7,600,663	
Fund Balance, end of year	\$ 5,347,323	\$ 6,899,193	\$ 11,699,367	\$ 4,800,174

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Marketing and Special Events Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 5,761,780	\$ 5,761,780	\$ 5,370,374	\$ (391,406)
Other	75,000	75,000	-	(75,000)
Net investment income	71,000	71,000	35,536	(35,464)
Total Revenues	<u>5,907,780</u>	<u>5,907,780</u>	<u>5,405,910</u>	<u>(501,870)</u>
Expenditures				
Marketing and special events	<u>5,666,752</u>	<u>5,876,752</u>	<u>3,768,852</u>	<u>2,107,900</u>
Total Expenditures	<u>5,666,752</u>	<u>5,876,752</u>	<u>3,768,852</u>	<u>2,107,900</u>
Excess of Revenues Over Expenditures	<u>241,028</u>	<u>31,028</u>	<u>1,637,058</u>	<u>1,606,030</u>
Other Financing Uses				
Transfers out	<u>(231,359)</u>	<u>(231,359)</u>	<u>(215,750)</u>	<u>15,609</u>
Total Other Financing Uses	<u>(231,359)</u>	<u>(231,359)</u>	<u>(215,750)</u>	<u>15,609</u>
Net Change in Fund Balance	9,669	(200,331)	1,421,308	1,621,639
Fund Balance, beginning of year	<u>3,014,827</u>	<u>3,465,743</u>	<u>3,465,743</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 3,024,496</u>	<u>\$ 3,265,412</u>	<u>\$ 4,887,051</u>	<u>\$ 1,621,639</u>

Required Supplemental Information

Town of Snowmass Village, Colorado
Notes to Required Supplementary Information
December 31, 2020

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 2020, 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, 2020

Condition of Town's Systems	2020	2019	2018	2017	2016
Average Road Rating	7	7	7	7	7
Average Bridge Rating	9	9	9	9	9

Comparison of Needed-to-Actual Maintenance/Preservation

	2020	2019	2018	2017	2016
Road System:					
Needed	\$ 510,979	\$ 447,967	\$ 651,494	\$ 761,316	\$ 1,489,180
Actual	501,380	156,929	194,873	457,702	1,052,644
Bridge System					
Needed	-	-	-	-	-
Actual	-	-	-	-	-
Overall System					
Needed	510,979	447,967	651,494	761,316	1,489,180
Actual	501,380	156,929	194,873	457,702	1,052,644
Difference	\$ 9,599	\$ 291,038	\$ 456,621	\$ 303,614	\$ 436,536

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
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2020

	Conservation Trust	Excise Tax	Group Sales
Assets			
Cash and cash equivalents	\$ 63,882	\$ 2,003,516	\$ 3,291,933
Accounts receivable	-	-	8,610
Property taxes receivable	-	-	-
Sales taxes receivable	-	-	264,340
Due from other funds	7,469	348,268	-
Due from other governments	-	-	-
Prepaid expenses and other assets	-	-	14,299
Total Assets	<u>\$ 71,351</u>	<u>\$ 2,351,784</u>	<u>\$ 3,579,182</u>
Liabilities			
Accounts payable	\$ -	\$ 213	\$ 61,277
Accrued salaries and other liabilities	-	-	21,790
Due to other funds	-	362,026	685,682
Refundable deposits	-	77,000	-
Total Liabilities	<u>-</u>	<u>439,239</u>	<u>768,749</u>
Deferred Inflows of Resources			
Property taxes	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Non-spendable	-	-	14,299
Restricted	71,351	1,912,545	2,796,134
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances	<u>71,351</u>	<u>1,912,545</u>	<u>2,810,433</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 71,351</u>	<u>\$ 2,351,784</u>	<u>\$ 3,579,182</u>

General Improvement District	Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
\$ 558,115	\$ 319,568	\$ -	\$ -	\$ 6,237,014
-	-	-	-	8,610
306,632	-	-	262,223	568,855
-	-	-	-	264,340
-	14,198	-	3,929	373,864
790	-	33,363	-	34,153
-	-	-	-	14,299
<u>\$ 865,537</u>	<u>\$ 333,766</u>	<u>\$ 33,363</u>	<u>\$ 266,152</u>	<u>\$ 7,501,135</u>
\$ 37,526	\$ -	\$ 33,363	\$ -	\$ 132,379
-	-	-	-	21,790
22,606	385	-	-	1,070,699
-	-	-	-	77,000
<u>60,132</u>	<u>385</u>	<u>33,363</u>	<u>-</u>	<u>1,301,868</u>
<u>306,632</u>	<u>-</u>	<u>-</u>	<u>262,223</u>	<u>568,855</u>
<u>306,632</u>	<u>-</u>	<u>-</u>	<u>262,223</u>	<u>568,855</u>
-	-	-	-	14,299
498,773	-	-	-	5,278,803
-	333,381	-	-	333,381
-	-	-	3,929	3,929
-	-	-	-	-
<u>498,773</u>	<u>333,381</u>	<u>-</u>	<u>3,929</u>	<u>5,630,412</u>
<u>\$ 865,537</u>	<u>\$ 333,766</u>	<u>\$ 33,363</u>	<u>\$ 266,152</u>	<u>\$ 7,501,135</u>

Town of Snowmass Village, Colorado
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2020

	Conservation Trust	Excise Tax	Group Sales
Revenues			
Property taxes	\$ -	\$ -	\$ -
Sales taxes	-	-	1,875,335
Other taxes	-	248,405	-
Intergovernmental	28,740	-	-
Net investment income	555	16,757	23,836
Other	-	48,720	2,135
Total Revenues	29,295	313,882	1,901,306
Expenditures			
Current			
Marketing and special events	-	-	1,325,004
Other	-	26,336	-
Debt Service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	-	26,336	1,325,004
Excess (Deficiency) of Revenues Over (Under) Expenditures	29,295	287,546	576,302
Other Financing Sources (Uses)			
Transfers out	(23,000)	(450,000)	(215,750)
Total Other Financing Sources (Uses)	(23,000)	(450,000)	(215,750)
Net Change in Fund Balances	6,295	(162,454)	360,552
Fund Balances, beginning of year	65,056	2,074,999	2,449,881
Fund Balances, end of year	\$ 71,351	\$ 1,912,545	\$ 2,810,433

General Improvement District	Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
\$ 292,290	\$ -	\$ -	\$ 253,582	\$ 545,872
-	-	-	-	1,875,335
9,476	-	-	-	257,881
-	-	176,221	-	204,961
4,478	1,837	-	-	47,463
-	129,094	-	-	179,949
<u>306,244</u>	<u>130,931</u>	<u>176,221</u>	<u>253,582</u>	<u>3,111,461</u>
-	-	-	-	1,325,004
274,598	10,000	176,221	-	487,155
-	-	-	225,000	225,000
-	-	-	36,291	36,291
<u>274,598</u>	<u>10,000</u>	<u>176,221</u>	<u>261,291</u>	<u>2,073,450</u>
31,646	120,931	-	(7,709)	1,038,011
-	-	-	-	(688,750)
-	-	-	-	(688,750)
31,646	120,931	-	(7,709)	349,261
<u>467,127</u>	<u>212,450</u>	<u>-</u>	<u>11,638</u>	<u>5,281,151</u>
<u>\$ 498,773</u>	<u>\$ 333,381</u>	<u>\$ -</u>	<u>\$ 3,929</u>	<u>\$ 5,630,412</u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 31,916	\$ 31,916	\$ 28,740	\$ (3,176)
Net investment income	1,330	1,330	555	(775)
Total Revenues	<u>33,246</u>	<u>33,246</u>	<u>29,295</u>	<u>(3,951)</u>
Excess of Revenues Over Expenditures	<u>33,246</u>	<u>33,246</u>	<u>29,295</u>	<u>(3,951)</u>
Other Financing Uses				
Transfers out	<u>(23,000)</u>	<u>(23,000)</u>	<u>(23,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(23,000)</u>	<u>(23,000)</u>	<u>(23,000)</u>	<u>-</u>
Net Change in Fund Balance	10,246	10,246	6,295	(3,951)
Fund Balance, beginning of year	<u>62,657</u>	<u>65,056</u>	<u>65,056</u>	<u>-</u>
Fund Balance, end of year	<u><u>\$ 72,903</u></u>	<u><u>\$ 75,302</u></u>	<u><u>\$ 71,351</u></u>	<u><u>\$ (3,951)</u></u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Excise Tax Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 225,000	\$ 225,000	\$ 248,405	\$ 23,405
Net investment income	44,419	44,419	16,757	(27,662)
Other	48,480	48,480	48,720	240
Total Revenues	<u>317,899</u>	<u>317,899</u>	<u>313,882</u>	<u>(4,017)</u>
Expenditures				
Other	<u>43,330</u>	<u>43,330</u>	<u>26,336</u>	<u>16,994</u>
Total Expenditures	<u>43,330</u>	<u>43,330</u>	<u>26,336</u>	<u>16,994</u>
Excess of Revenues Over Expenditures	<u>274,569</u>	<u>274,569</u>	<u>287,546</u>	<u>12,977</u>
Other Financing Uses				
Transfers out	<u>(450,000)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(450,000)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>
Net Change in Fund Balance	(175,431)	(175,431)	(162,454)	12,977
Fund Balance, beginning of year	<u>1,819,818</u>	<u>2,074,999</u>	<u>2,074,999</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 1,644,387</u>	<u>\$ 1,899,568</u>	<u>\$ 1,912,545</u>	<u>\$ 12,977</u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Group Sales Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 2,254,694	\$ 2,254,694	\$ 1,875,335	\$ (379,359)
Net investment income	46,500	46,500	23,836	(22,664)
Other	60,000	60,000	2,135	(57,865)
Total Revenues	<u>2,361,194</u>	<u>2,361,194</u>	<u>1,901,306</u>	<u>(459,888)</u>
Expenditures				
Conference sales and marketing	<u>1,987,485</u>	<u>1,987,485</u>	<u>1,325,004</u>	<u>662,481</u>
Total Expenditures	<u>1,987,485</u>	<u>1,987,485</u>	<u>1,325,004</u>	<u>662,481</u>
Excess of Revenues Over Expenditures	373,709	373,709	576,302	202,593
Other Financing Uses				
Transfers out	<u>(231,358)</u>	<u>(231,358)</u>	<u>(215,750)</u>	<u>15,608</u>
Total Other Financing Uses	<u>(231,358)</u>	<u>(231,358)</u>	<u>(215,750)</u>	<u>15,608</u>
Net Change in Fund Balance	142,351	142,351	360,552	218,201
Fund Balance, beginning of year	<u>2,191,914</u>	<u>2,449,881</u>	<u>2,449,881</u>	<u>-</u>
Fund Balance, end of year	<u><u>\$ 2,334,265</u></u>	<u><u>\$ 2,592,232</u></u>	<u><u>\$ 2,810,433</u></u>	<u><u>\$ 218,201</u></u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
General Improvement District No. 1 Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 287,848	\$ 287,848	\$ 292,290	\$ 4,442
Specific ownership taxes	9,787	9,787	9,476	(311)
Net investment income	11,000	11,000	4,478	(6,522)
Total Revenues	<u>308,635</u>	<u>308,635</u>	<u>306,244</u>	<u>(2,391)</u>
Expenditures				
Other	<u>419,894</u>	<u>419,893</u>	<u>274,598</u>	<u>145,295</u>
Total Expenditures	<u>419,894</u>	<u>419,893</u>	<u>274,598</u>	<u>145,295</u>
Net Change in Fund Balance	(111,259)	(111,258)	31,646	142,904
Fund Balance, beginning of year	<u>452,424</u>	<u>467,127</u>	<u>467,127</u>	<u>-</u>
Fund Balance, end of year	<u><u>\$ 341,165</u></u>	<u><u>\$ 355,869</u></u>	<u><u>\$ 498,773</u></u>	<u><u>\$ 142,904</u></u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Renewable Energy Offset Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Renewable Energy Offset	\$ 10,000	\$ 10,000	\$ 129,094	\$ 119,094
Net investment income	4,110	4,110	1,837	(2,273)
Total Revenues	<u>14,110</u>	<u>14,110</u>	<u>130,931</u>	<u>116,821</u>
Expenditures				
Other	<u>15,000</u>	<u>137,000</u>	<u>10,000</u>	<u>127,000</u>
Total Expenditures	<u>15,000</u>	<u>137,000</u>	<u>10,000</u>	<u>127,000</u>
Excess of Revenues Over Expenditures	(890)	(122,890)	120,931	243,821
Fund Balance, beginning of year	<u>197,794</u>	<u>212,450</u>	<u>212,450</u>	<u>-</u>
Fund Balance, end of year	<u><u>\$ 196,904</u></u>	<u><u>\$ 89,560</u></u>	<u><u>\$ 333,381</u></u>	<u><u>\$ (243,821)</u></u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
POST Grant Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 117,920	\$ 195,783	\$ 176,221	\$ (19,562)
Total Revenues	<u>117,920</u>	<u>195,783</u>	<u>176,221</u>	<u>(19,562)</u>
Expenditures				
Post Expenditures	<u>117,920</u>	<u>195,783</u>	<u>176,221</u>	<u>19,562</u>
Total Expenditures	<u>117,920</u>	<u>195,783</u>	<u>176,221</u>	<u>19,562</u>
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Capital Improvement Program Fund
For the Year Ended December 31, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Position (Negative)</u>
Revenues				
Intergovernmental	\$ 50,000	\$ 116,933	\$ 106,139	\$ (9,794)
Other	700,000	788,426	835,925	87,499
Total Revenues	<u>750,000</u>	<u>905,359</u>	<u>942,064</u>	<u>36,705</u>
Expenditures				
Capital outlay Projects	5,157,715	7,681,784	4,383,284	3,298,499
Capital outlay Equipment	735,585	785,362	322,040	463,322
Total Expenditures	<u>5,893,300</u>	<u>8,467,146</u>	<u>4,705,324</u>	<u>3,761,822</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,143,300)</u>	<u>(7,561,787)</u>	<u>(3,763,260)</u>	<u>3,796,562</u>
Other Financing Sources				
Transfers in Projects	3,550,000	3,550,000	3,550,000	
Transfers in Equipment	1,746,217	1,746,217	1,420,000	(326,217)
Total Other Financing Sources	<u>5,296,217</u>	<u>5,296,217</u>	<u>4,970,000</u>	<u>(326,217)</u>
Net Change in Fund Balance	152,917	(2,265,570)	1,206,740	3,475,287
Fund Balance, beginning of year	<u>5,870,719</u>	<u>8,477,160</u>	<u>8,477,160</u>	
Fund Balance, end of year	<u>\$ 6,023,636</u>	<u>\$ 6,211,590</u>	<u>\$ 9,683,900</u>	<u>\$ 3,475,287</u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 261,891	\$ 261,891	\$ 253,582	\$ (8,309)
Total Revenues	<u>261,891</u>	<u>261,891</u>	<u>253,582</u>	<u>(8,309)</u>
Expenditures				
Bond principal	225,000	225,000	225,000	-
Interest and fiscal charges	<u>36,891</u>	<u>36,891</u>	<u>36,291</u>	<u>600</u>
Total Expenditures	<u>261,891</u>	<u>261,891</u>	<u>261,291</u>	<u>600</u>
Excess of Revenues Over Expenditures	-	-	(7,709)	(7,709)
Fund Balance, beginning of year	<u>11,087</u>	<u>11,638</u>	<u>11,638</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 11,087</u>	<u>\$ 11,638</u>	<u>\$ 3,929</u>	<u>\$ (7,709)</u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Housing Authority Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
Operating Revenues			
Rent	\$ 2,781,820	\$ 2,781,820	\$ 2,787,641
Late charges	2,300	2,300	678
Resale fees	5,000	5,000	-
Laundry income	29,500	29,500	14,185
Net investment income	114,900	114,900	50,626
Other	8,150	8,150	18,416
Total Operating Revenues	2,941,670	2,941,670	2,871,546
Operating Expenses			
Administrative	56,940	56,940	51,693
Payroll and related expenses	870,251	870,251	870,038
Utilities	266,524	266,524	260,445
Repairs and maintenance	146,085	146,085	118,465
Operating supplies	42,777	42,777	39,877
Insurance	94,054	94,054	90,955
Miscellaneous	1,375	1,375	165
Paying agent and trustee fees	700	700	726
Capital Outlay	117,915	117,915	7,253
Non Capital Renovations	25,000	25,000	85,025
Transfers out	1,700,000	1,700,000	1,700,000
Total Operating Expenses	3,321,621	3,321,621	3,224,642
Excess of Revenues Over Expenditures	(379,951)	(379,951)	(353,096)
Funds Available - Beginning of Year	4,150,165	4,211,510	4,211,510
Funds Available - End of Year	\$ 3,770,214	\$ 3,831,559	\$ 3,858,414
Funds available is computed as follows:			
Current assets			\$ 4,631,680
Current liabilities			(773,266)
			<u>\$ 3,858,414</u>

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Carriageway Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual
Operating Revenues			
Rent	\$ 176,175	\$ 176,175	\$ 179,172
Late charges	100	100	-
Net investment income	748	748	426
Total Operating Revenues	177,023	177,023	179,598
Operating Expenses			
Payroll and related expenses	-	-	-
Utilities	20,715	20,715	16,607
Repairs and maintenance	11,500	11,500	6,590
Insurance	1,741	1,741	6,732
Operating Supplies	2,725	2,725	1,587
Bond Principal	79,000	79,000	79,000
Bond Interest	60,334	60,334	60,153
Total Operating Expenses	176,015	176,015	170,669
Excess of Revenues Over Expenditures	1,008	1,008	8,929
Funds Available - Beginning of Year	9,165	5,524	5,524
Funds Available - End of Year	\$ 10,173	\$ 6,532	\$ 14,453
Funds available is computed as follows:			
Current assets			\$ 55,769
Current liabilities			(122,316)
Add: Current portion of long-term debt			81,000
			\$ 14,453

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Snowmass Inn Fund
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	\$ -	\$ -	\$ -	\$ -
Net investment income	-	-	-	-
Total Operating Revenues	-	-	-	-
Operating Expenses				
Payroll and related expenses	-	-	-	-
Utilities	-	-	-	-
Repairs and maintenance	-	-	-	-
Insurance	-	-	-	-
Operating Supplies	-	-	-	-
Bond Principal	-	-	-	-
Bond Interest	-	-	12,560	(12,560)
Total Operating Expenses	-	-	12,560	(12,560)
Excess of Revenues Over Expenditures	-	-	(12,560)	(12,560)
Funds Available - Beginning of Year	-	-	-	-
Funds Available - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,560)</u>	<u>\$ (12,560)</u>
Funds available is computed as follows:				
Current assets			\$ 71,889	
Current liabilities			(84,449)	
Add: Current portion of long-term debt			<u>\$ (12,560)</u>	

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, 2019

	Housing Authority	Carrigeway Fund	
Revenue (budgetary basis)	\$ 2,871,546	\$ 179,598	\$
Contributed Capital	-	-	
Proceeds from sale of property and equipment	-	-	
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position	2,871,546	179,598	
Expenses (budgetary basis)	3,224,642	170,669	
Bond principal	-	(79,000)	
Capital outlay	(7,253)	-	
Loss on asset disposal	-	-	
Depreciation	355,498	22,590	
Closing issuance costs	-	-	
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position	3,572,887	114,259	
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	\$ (701,341)	\$ 65,339	\$

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2020

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

<u>Year</u>	<u>Interest Due April 1 and October 1</u>	<u>Principal Due October 1</u>	<u>Total</u>
2021	\$ 31,098	\$ 230,000	\$ 261,098
2022	26,199	235,000	261,199
2023	21,193	240,000	261,193
2024	16,082	245,000	261,082
2025	10,863	250,000	260,863
2026	5,538	260,000	265,538
	<u>\$ 110,973</u>	<u>\$ 1,460,000</u>	<u>\$ 1,570,973</u>

\$5,145,000
Certs of Participation - Refunding Series 2016
Dated November 23, 2016
Interest Rate 3.00% to 4.00%

<u>Year</u>	<u>Interest Due June 1 and December 1</u>	<u>Principal Due December 1</u>	<u>Total</u>
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

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2020

	Total All Issues		
	Interest	Principal	Total
2021	\$ 163,698	\$ 730,000	\$ 893,698
2022	138,799	755,000	893,799
2023	112,993	780,000	892,993
2024	86,282	805,000	891,282
2025	58,663	835,000	893,663
2026	29,938	870,000	899,938
	<u>\$ 590,373</u>	<u>\$ 4,775,000</u>	<u>\$ 5,365,373</u>

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2020

\$2,049,000

Annual Appropriation Capital Lease Series 2019

Dated May 2, 2019

Interest Rate 2.61% to 3.20%

Year	Interest Due April 1 and October 1	Principal Due October 1	Total
2021	\$ 57,806	\$ 81,000	\$ 138,806
2022	55,214	84,000	139,214
2023	52,526	86,000	138,526
2024	49,774	89,000	138,774
2025	46,926	92,000	138,926
2026-2038	312,347	1,493,000	1,805,347
	<u>\$ 574,593</u>	<u>\$ 1,925,000</u>	<u>\$ 2,499,593</u>

\$6,000,000

Annual Appropriation Capital Lease Series 2020

Dated November 19, 2020

Interest Rate 2.23% to 2.72%

Year	Interest Due June 1 and December 1	Principal Due December 1	Total
2021	\$ 147,627	\$ -	\$ 147,627
2022	140,022	255,000	395,022
2023	134,280	260,000	394,280
2024	128,370	270,000	398,370
2025	122,293	275,000	397,293
2026-2040	988,855	4,940,000	5,928,855

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2020

	Total All Issues		
	Interest	Principal	
2021	\$ 205,433	\$ 81,000	\$
2022	195,236	339,000	
2023	186,806	346,000	
2024	178,144	359,000	
2025	169,219	367,000	
2026-2040	1,301,202	6,433,000	
	<u>\$ 2,236,040</u>	<u>\$ 7,925,000</u>	<u>\$</u>

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2020

	General	Road Maintenance	Real Estate Transfer Tax	Marketing and Special Events
Property tax	\$ 860,127	\$ 2,355,436	\$ -	\$ -
Specific ownership tax	116,304	-	-	-
Town sales tax/ lodging tax	6,842,069	-	-	5,370,374
Real estate transfer tax	-	-	6,893,601	-
Franchise tax	655,579	-	-	-
Highway users tax	119,693	-	-	-
Cigarette tax	20,263	-	-	-
Motor vehicle registration fees	13,263	-	-	-
Marijuana and Tobacco Tax	134,918	-	-	-
Excise tax	-	-	-	-
	<u>\$ 8,762,216</u>	<u>\$ 2,355,436</u>	<u>\$ 6,893,601</u>	<u>\$ 5,370,374</u>

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 2020
This Information From The Records Of (example - City of _ or County of _) Town of Snowmass Village		Prepared By: Marianne Rakowski 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**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	555,392
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	694,763
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	173,770
2. General fund appropriations	548,480	b. Snow and ice removal	329,945
3. Other local imposts (from page 2)	2,347,854	c. Other	
4. Miscellaneous local receipts (from page 2)	57,729	d. Total (a. through c.)	503,715
5. Transfers from toll facilities		4. General administration & miscellaneous	141,134
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,192,015
a. Bonds - Original Issues		6. Total (1 through 5)	3,087,019
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	2,954,063	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	132,956	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,087,019	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)	3,087,019

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	3,087,019	3,087,019		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado Colorado YEAR ENDING (mm/yy): December 2020	
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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	2,308,235	a. Interest on investments	26,937
b. Other local imposts:		b. Traffic Fines & Penalties	
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	39,619	g. Other Misc. Receipts	
6. Total (1. through 5.)	39,619	h. Other	30,792
c. Total (a. + b.)	2,347,854	i. Total (a. through h.)	57,729
	(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	119,693	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	13,263	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.)	13,263	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	132,956	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		9,923	9,923
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		545,469	545,469
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	545,469	545,469
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	555,392	555,392
			(Carry forward to page 1)

Notes and Comments:

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation
Mill Levy and Property Taxes Collected (Unaudited)
December 31, 2020

Year Ending December 31	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			
		Debt Service	Road Maintenance	Operations	
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	
2017	489,869,420	2.212	5.000	1.8040	
2018	481,049,590	1.976	5.000	1.8330	
2019	487,110,307	1.671	5.000	1.8230	
2020	487,464,270	0.538	5.000	1.8260	
Estimated for year ending December 31, 2021	\$ 482,914,440	0.543	5.000	2.0230	\$

Note: Schedule excludes General Improvement District No. 1