Financial Statements and Independent Auditor's Report

Town of Snowmass Village, Colorado

December 31, 2023

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OTHER INFORMATION (Unaudited)

Independent Auditor's Report

To Members of the Town Council
Town of Snowmass Village, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, as of December 31, 2023, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Snowmass Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Snowmass Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary schedules, reconciliation of non-GAAP budgetary basis (actual) to statement of revenues, expenses, and changes in net fund position-enterprise funds, and local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information stated above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt service requirements to maturity, schedule of tax revenue by fund, and five-year summary of assessed valuation, mill levy and property tax collected but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Eide Bailly LLP

Denver, CO
April 29, 2024

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Management's Discussion and Analysis

TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023

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, 2023. Please read it in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities and deferred inflows of resources by $210,742,462 at the end of 2023. Of this amount, $43,225,132 is unrestricted and may be used to meet the Town's on-going obligations.
- The Town's total net position increased by $21,118,464 in 2023. Most of the increase is due to an increase in capital assets.
- On December 31, 2023, the combined fund balance for the Town's governmental funds was $86,720,774, an increase of $6,107,370.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund on December 31, 2023 totaled $21,911,981 and is 74% of the General Fund total revenues (including other financing sources) for the year.
- The Town's governmental activities debt decreased by $825,791, due to scheduled debt service payments in 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The ***Statement of Net Position*** presents information on all of the Town's assets and liabilities 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, tourism and special events. The Business-type Activities of the Town include employee housing.

Fund Financial Statements

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

Governmental funds - Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The Town maintains eleven individual governmental funds, 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, 2023 and 2022.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$ 90,904,528	$ 88,386,878	$ 3,482,116	$ 2,748,975	$ 94,386,644	$ 91,135,853
Capital Assets	111,426,910	101,503,352	19,844,042	16,601,904	131,270,952	118,105,256
Total Assets	202,331,438	189,890,230	23,326,158	19,350,879	225,657,596	209,241,109
Long-term debt outstanding	3,265,504	3,546,147	7,194,368	7,505,000	10,459,872	11,051,147
Other Liabilities	3,993,560	4,106,867	456,034	454,621	4,449,594	4,561,488
Total Liabilities	7,259,064	7,653,014	7,650,402	7,959,621	14,909,466	15,612,635
Total deferred inflows of resources	5,668	4,004,476	-	-	5,668	4,004,476
Net Position:						
Net investment in capital assets	108,702,853	97,964,762	12,685,042	9,096,904	121,387,895	107,061,666
Restricted	46,129,435	44,898,777	-	-	46,129,435	44,898,777
Unrestricted	40,234,418	35,369,201	2,990,714	2,294,354	43,225,132	37,663,555
Total net position	$ 195,066,706	$ 178,232,740	$ 15,675,756	$ 11,391,258	$ 210,742,462	$ 189,623,998

The Town's assets exceeded liabilities and deferred inflows of resources by $210,742,462 (net position). By far the largest portion of the Town's net position (58%) reflects 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 (22%) 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, 2023 and 2022.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	$ 7,796,841	$ 6,804,267	$ 4,177,960	$ 3,705,619	$ 11,974,801	$ 10,509,886
Operating grants and contributions	705,798	1,694,613	-	-	705,798	1,694,613
Capital grants and contributions	1,333,060	434,409	3,968,307	4,755,063	5,301,367	5,189,472
General revenues						
Property taxes	4,018,931	4,076,954	-	-	4,018,931	4,076,954
Sales taxes/lodging taxes	23,428,316	22,224,575	-	-	23,428,316	22,224,575
Other taxes	8,930,129	7,224,664	-	-	8,930,129	7,224,664
Grants and contributions not restricted to specific programs	2,454,302	2,056,840	-	-	2,454,302	2,056,840
Investment earnings	4,524,324	1,363,062	223,232	94,616	4,747,556	1,457,678
Other	567,559	855,339	-	-	567,559	855,339
Total revenues	53,759,260	46,734,723	8,369,499	8,555,298	62,128,759	55,290,021
Expenses						
General government	6,921,019	5,498,640	-	-	6,921,019	5,498,640
Public safety	2,690,856	2,470,399	-	-	2,690,856	2,470,399
Public works	6,773,220	6,031,748	-	-	6,773,220	6,031,748
Parks and trails	1,151,535	876,081	-	-	1,151,535	876,081
Culture and recreation	1,702,630	1,415,532	-	-	1,702,630	1,415,532
Transportation	6,228,992	4,731,606	-	-	6,228,992	4,731,606
Marketing and special events	7,793,656	7,456,151	-	-	7,793,656	7,456,151
Housing	3,968,347	4,819,460			3,968,347	4,819,460
Other	468,805	442,975	-	-	468,805	442,975
Interest on long-term debt	112,084	137,886	-	-	112,084	137,886
Employee housing rental	-	-	3,199,151	2,763,140	3,199,151	2,763,140
Total Expenses	37,811,144	33,880,478	3,199,151	2,763,140	41,010,295	36,643,618
Change in net position before transfers	15,948,116	12,854,245	5,170,348	5,792,158	21,118,464	18,646,403
Transfers	885,850	3,404,330	(885,850)	(3,404,330)	-	-
Change in net position	16,833,966	16,258,575	4,284,498	2,387,828	21,118,464	18,646,403
Net position - Beginning of year	178,232,740	161,974,165	11,391,258	9,003,430	189,623,998	170,977,595
Net position - End of year	$ 195,066,706	$ 178,232,740	$ 15,675,756	$ 11,391,258	$ 210,742,462	$ 189,623,998

Net position increased in the governmental activities during the year ending December 31, 2023 by $16,833,966. This increase is due to the revenue sources exceeding the expenditures in 2023.

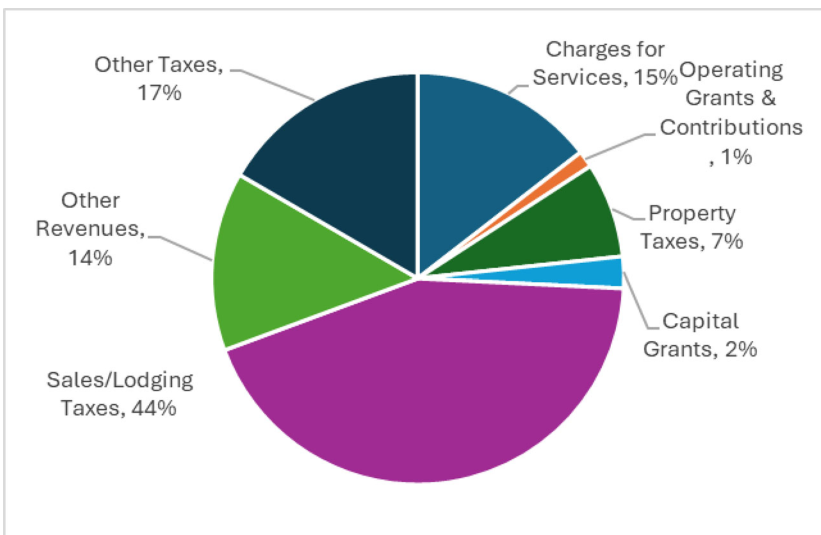
Revenues - For the year ended December 31, 2023, the Town's government-wide total revenues are $62,128,759; 59% resulted from taxes, approximately 19% resulted from charges for services with the remaining revenues coming from other sources. Governmental activities account for 87% of the total government-wide revenues.

Expenses - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2023, the Town's government-wide expenses totaled $41,010,295. This represents an increase of $4,366,677 from 2022 across most of the expenditure categories.

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 $32,358,445, which is 60% of total revenues from governmental activities. Real property taxes of $4,018,931 represent 7% of total revenues from governmental activities. Sales and lodging taxes increased from 2022 to 2023 by $1,203,741 or 5% due to an increase in economic activity.

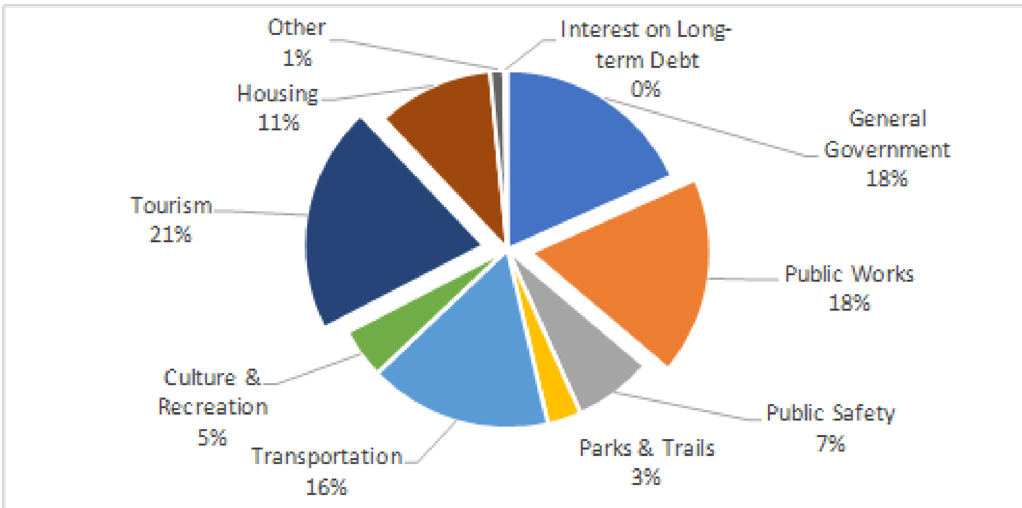
Charges for services equaled $7,796,841 representing 15% of revenues from governmental activities, which represents a $992,574 increase from 2022 ranging from increase in the RTA service contract to solid waste fees to recreation fees among other sources.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2023 were $37,811,144, which represents an increase of $3,930,666 from 2022. This is due mainly to retirements of fixed assets for two employee housing properties and for transportation assets as well as for general increases in operating expenses.

Expenses by Type-Governmental Activities



<u>Business-type Activities:</u>
Net position increased by $4,284,498 in 2023 compared to an increase of $2,387,828 in 2022. This is mainly due to a decrease in transfers out for capital projects. The proprietary funds of the Town are for employee housing. Rental revenues make up the bulk of the revenue sources. Expenses increased for personnel costs, repairs and maintenance and non-capital renovations.

<u>Fund Balance</u>
At the end of the year, the Town's governmental funds reported a combined fund balance of $86,720,774. Of the balance, $46,365,926 is non-spendable or is restricted and $901,965 is committed, mostly for renewable energy projects. There is $17,540,902 in assigned fund balances, the majority of which are assigned as capital projects/equipment and other projects. The remainder of $21,911,981 is unassigned. Combined fund balance increased by $6,107,370 in 2023, primarily due to increases in the General Fund and the Capital Improvement Program as well as a decrease in the Real Estate Transfer Tax Fund.

Budgetary Highlights

During 2023, 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 $27,462,488 was increased by $3,694,075 for a final appropriation of $31,156,563 mostly due to a carryforward/ appropriation of funds to continue projects from 2022 into 2023.

General Fund revenues exceeded budget by $2,182,773 (including transfers in) primarily due to interest income, building permits, ski contribution and solid waste revenues. General Fund expenses were under budget by $5,216,645 mainly due to across-the-board General Fund operating and capital expenditures coming in under budget.

Capital Asset and Debt Administration

Capital Assets

At the end of 2023, the Town has invested $111,426,910 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 increased by $9,923,558 due to the addition of assets.

The business-type activities capital assets at the end of 2023 totaled $19,844,042, which is mostly invested in employee housing buildings.

Capital Assets as of December 31, 2023 and 2022
(net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and land improvements	$ 28,570,919	$ 28,570,919	$ 8,098,306	$ 8,098,306	$ 36,669,225	$ 36,669,225
Infrastructure	36,430,298	31,636,392	-	-	36,430,298	31,636,392
Buildings and improvements	28,325,582	30,830,843	11,617,042	8,391,997	39,942,624	39,222,840
Vehicles	2,334,912	1,951,869	-	-	2,334,912	1,951,869
Furniture and equipment	8,012,212	8,291,752	128,694	111,601	8,140,906	8,403,353
Leases/SBITA's	127,316	118,200			127,316	118,200
Construction in progress	7,625,671	103,377	-	-	7,625,671	103,377
	$ 111,426,910	$ 101,503,352	$ 19,844,042	$ 16,601,904	$ 131,270,952	$ 118,105,256

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

Long-term Debt

At the end of 2023, the Town of Snowmass Village had $2,729,725 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 $7,159,000 in debt outstanding, which are leases to purchase employee housing buildings. Town's bonds were rated in 2016 as AA.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	$ 755,000	$ 995,000	$ -	$ -	$ 755,000	$ 995,000
Leases/SBITA'S	128,149	118,780	-	-	128,149	118,780
Leases to purchase	-	-	7,159,000	7,505,000	7,159,000	7,505,000
Certificates of Participation-	1,755,000	2,295,000	-	-	1,755,000	2,295,000
Premium	91,576	137,367			91,576	137,367
	$ 2,729,725	$ 3,546,147	$ 7,159,000	$ 7,505,000	$ 9,888,725	$ 11,051,147

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 2023 with Building 10 A & B.
- The Town revised the "Town Council Goal Setting Statement" in 2023, which continues to include larger objectives to work toward in the next several years.
- The Community Connectivity Plan (CCP) continues into 2024 and will provide a basis for improving connections within the Town with priority based on pedestrian crossings. There are several pedestrian connectivity planning, design and construction projects within the 2024 budget including the walkway from Mountain View to the Mall; Highline Road pedestrian trail, and connecting the village nodes.
- There are a number of projects in the Capital Improvement Plan (CIP) in 2024 including: computer aided dispatch, the improvements to Town Park, Mall-transit depot, hard surface trails, completing the Kearns Road culvert, fiber project and paving projects.
- The Town will be purchasing the Faraway Apartments for employee housing in 2024.
- The Town will begin the exterior renovation of the Snowmass Inn employee housing project in 2024.
- The Town continues to work on design and planning for the Draw Site and the Little Red Schoolhouse.

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.

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Basic Financial Statements

Town of Snowmass Village, Colorado
Statement of Net Position
December 31, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and investments	$ 85,117,805	$ 3,560,391	$ 88,678,196
Receivables			
Accounts	1,338,620	19,395	1,358,015
Sales taxes	2,501,788	-	2,501,788
Internal	98,670	(98,670)	-
Due from other governments	1,259,713	-	1,259,713
Inventory	313,245	-	313,245
Prepaid expenses and other assets	74,687	1,000	75,687
Noncurrent Assets:			
Long term receivable	200,000	-	200,000
Capital Assets:			
Nondepreciable capital assets	72,626,888	8,098,306	80,725,194
Depreciable capital assets, net	38,672,706	11,745,736	50,418,442
Right to use leased assets, net	68,938	-	68,938
Right to use subscription IT assets, net	58,378	-	58,378
Total Assets	202,331,438	23,326,158	225,657,596
Liabilities			
Current Liabilities:			
Accounts payable	2,827,106	53,806	2,880,912
Accrued salaries and other liabilities	811,985	32,121	844,106
Accrued interest payable	9,806	15,900	25,706
Unearned revenue	157,263	11,523	168,786
Refundable deposits	187,400	342,684	530,084
Noncurrent Liabilities:			
Due within one year	1,460,166	394,368	1,854,534
Due in more than one year	1,805,338	6,800,000	8,605,338
Total Liabilities	7,259,064	7,650,402	14,909,466
Deferred Inflows of Resources			
Gain on debt refunding	5,668	-	5,668
Total Deferred Inflows of Resources	5,668	-	5,668
Net Position			
Net investment in capital assets	108,702,853	12,685,042	121,387,895
Restricted for			
Employee housing	2,539,163	-	2,539,163
Marketing and special events	14,585,099	-	14,585,099
Emergencies	719,638	-	719,638
Parks and recreation	126,304	-	126,304
Capital projects	26,692,735	-	26,692,735
General improvement district	323,974	-	323,974
Road maintenance and repairs	1,003,982	-	1,003,982
Franchise agreements	138,540	-	138,540
Unrestricted	40,234,418	2,990,714	43,225,132
Total Net Position	$ 195,066,706	$ 15,675,756	$ 210,742,462

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

Town of Snowmass Village, Colorado
Statement of Activities
For the Year Ended December 31, 2023

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position – Primary Government: Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities							
General government	$ 6,921,019	$ 3,462,510	$ -	$ 306,889	$ (3,151,620)	$ -	$ (3,151,620)
Public safety	2,690,856	127,742	203,790	-	(2,359,324)	-	(2,359,324)
Public works	6,773,220	1,739,552	-	554,518	(4,479,150)	-	(4,479,150)
Parks and trails	1,151,535	-	43,477	-	(1,108,058)	-	(1,108,058)
Culture and recreation	1,702,630	1,161,003	-	-	(541,627)	-	(541,627)
Transportation	6,228,992	1,306,034	458,531	471,653	(3,992,774)	-	(3,992,774)
Marketing and special events	7,793,656	-	-	-	(7,793,656)	-	(7,793,656)
Housing	3,968,347	-	-	-	(3,968,347)	-	(3,968,347)
Other	468,805	-	-	-	(468,805)	-	(468,805)
Interest and fiscal charges	112,084	-	-	-	(112,084)	-	(112,084)
Total Governmental Activities	37,811,144	7,796,841	705,798	1,333,060	(27,975,445)	-	(27,975,445)
Business-type Activities:							
Employee housing rental	3,199,151	4,177,960	-	3,968,307	-	4,947,116	4,947,116
Total - Primary Government	$ 41,010,295	$ 11,974,801	$ 705,798	$ 5,301,367	(27,975,445)	4,947,116	(23,028,329)
General Revenues							
Taxes:							
Property taxes					4,018,931	-	4,018,931
Specific ownership taxes					142,788	-	142,788
Town sales tax/lodging tax					23,428,316	-	23,428,316
Real estate transfer tax					6,243,923	-	6,243,923
Franchise tax					737,380	-	737,380
Excise tax					1,443,024	-	1,443,024
Other					363,014	-	363,014
Contributions not restricted to specific programs:							
Aspen Ski Corporation					2,334,940	-	2,334,940
Other					119,362	-	119,362
Investment earnings					4,524,324	223,232	4,747,556
Miscellaneous					567,559	-	567,559
Transfers					885,850	(885,850)	-
Total General Revenues and Transfers					44,809,411	(662,618)	44,146,793
Change in Net Position					16,833,966	4,284,498	21,118,464
Net Position, beginning of year					178,232,740	11,391,258	189,623,998
Net Position, end of year					$ 195,066,706	$ 15,675,756	$ 210,742,462

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General	Road Maintenance	Real Estate Transfer Tax
Assets			
Cash and investments	$ 37,477,650	$ 3,133,286	$ 19,798,983
Accounts receivable	863,018	4,799	30,500
Sales taxes receivable	575,043	-	-
Due from other funds	442,071	-	220,302
Due from other governments	1,159,840	-	-
Inventory	313,245	-	-
Prepaid expenses and other assets	61,246	-	-
Total Assets	$ 40,892,113	$ 3,138,085	$ 20,049,785
Liabilities			
Accounts payable	$ 457,665	$ 40,304	$ 25,120
Accrued salaries and other liabilities	698,377	-	-
Due to other funds	8,652,169	2,054,191	12,726,153
Unearned revenue	25,520	-	61,455
Refundable deposits	147,792	39,608	-
Total Liabilities	9,981,523	2,134,103	12,812,728
Fund Balances			
Non-spendable	374,491	-	-
Restricted	858,178	1,003,982	7,237,057
Committed	-	-	-
Assigned	7,765,940	-	-
Unassigned	21,911,981	-	-
Total Fund Balances	30,910,590	1,003,982	7,237,057
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 40,892,113	$ 3,138,085	$ 20,049,785

Tourism	Capital Improvement Program	Other Nonmajor Governmental Funds	Total Governmental Funds
$ 20,458,062	$ -	$ 4,249,824	$ 85,117,805
785	439,518	-	1,338,620
1,926,745	-	-	2,501,788
-	30,445,922	18,751	31,127,046
-	97,898	1,975	1,259,713
-	-	-	313,245
13,441	-	-	74,687
$ 22,399,033	$ 30,983,338	$ 4,270,550	$ 121,732,904
$ 297,193	$ 1,837,046	$ 169,778	$ 2,827,106
113,608	-	-	811,985
7,403,133	-	192,730	31,028,376
-	70,288	-	157,263
-	-	-	187,400
7,813,934	1,907,334	362,508	35,012,130
13,441	-	-	387,932
14,433,658	19,455,678	2,989,441	45,977,994
-	385	901,580	901,965
138,000	9,619,941	17,021	17,540,902
-	-	-	21,911,981
14,585,099	29,076,004	3,908,042	86,720,774
$ 22,399,033	$ 30,983,338	$ 4,270,550	$ 121,732,904

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Town of Snowmass Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2023

Total Governmental Fund Balances	$ 86,720,774
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Revenues unavailable in the government funds because they are not current financial resources are recorded on the government-wide Statement of Net Position.	
Long Term Receivable	200,000
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	72,626,888
Capital assets being depreciated (net of accumulated depreciation)	38,672,706
Right to use subscription IT assets being amortized (net of accumulated amortization)	68,938
Right to use leased assets being amortized (net of accumulated amortization)	58,378
	111,426,910
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	(535,779)
Bond interest payable	(9,806)
Deferred charge on debt refunding	(5,668)
Leases payable	(69,658)
IT Subsriptions payable	(58,491)
Bonds and COP's payable (including premium)	(2,601,576)
	(3,280,978)
Net Position of Governmental Activities	$ 195,066,706

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

Town of Snowmass Village, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Road Maintenance	Real Estate Transfer Tax
Revenues			
Property taxes	$ 901,195	$ 2,530,292	$ -
Sales taxes	10,426,647	-	-
Real estate transfer taxes	-	-	6,243,923
Other taxes	1,231,736	-	-
Intergovernmental	1,111,872	-	-
Licenses and permits	1,679,071	-	-
Charges for services	4,372,336	-	-
Fines and forfeitures	81,083	-	-
Contributions	2,454,302	-	-
Net investment income	1,857,694	169,445	1,266,398
Other	1,275,162	100,746	-
Total Revenues	25,391,098	2,800,483	7,510,321
Expenditures			
Current			
General government	5,089,339	-	-
Public safety	2,479,780	-	-
Public works	5,619,311	-	-
Parks and trails	765,439	-	-
Culture and recreation	1,512,061	-	-
Transportation	4,641,786	-	-
Marketing and special events	-	-	-
Other, net	(490,815)	50,531	94
Debt Service			
Principal retirement	602,333	-	-
Interest and fiscal charges	93,131	-	-
Capital projects			
Leases and Subscription IT	22,058	-	-
Facilities, road, & parks improvements	-	60,979	-
Equipment and vehicles	1,259,345	140,039	215,755
Total Expenditures	21,593,768	251,549	215,849
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,797,330	2,548,934	7,294,472
Other Financing Sources (Uses)			
Lease and Subscription IT Proceeds	22,058	-	-
Transfers in	4,072,375	-	-
Transfers out	(4,346,150)	(2,498,907)	(14,810,468)
Total Other Financing Sources (Uses)	(251,717)	(2,498,907)	(14,810,468)
Net Change in Fund Balances	3,545,613	50,027	(7,515,996)
Fund Balances, beginning of year	27,364,977	953,955	14,753,053
Fund Balances, end of year	$ 30,910,590	$ 1,003,982	$ 7,237,057

Tourism	Capital Improvement Program	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 587,444	$ 4,018,931
9,523,928	-	-	19,950,575
-	-	-	6,243,923
3,477,741	-	1,454,470	6,163,947
-	617,242	225,888	1,955,002
-	-	-	1,679,071
-	-	-	4,372,336
-	-	-	81,083
-	-	-	2,454,302
977,119	-	205,988	4,476,644
1,736	715,818	221,431	2,314,893
13,980,524	1,333,060	2,695,221	53,710,707
-	-	-	5,089,339
-	-	-	2,479,780
-	-	-	5,619,311
-	-	-	765,439
-	-	-	1,512,061
-	-	-	4,641,786
7,726,273	-	-	7,726,273
-	-	908,995	468,805
26,730	-	240,000	869,063
418	-	21,593	115,142
77,838	-	-	99,896
-	16,455,183	-	16,516,162
-	1,070,887	-	2,686,026
7,831,259	17,526,070	1,170,588	48,589,083
6,149,265	(16,193,010)	1,524,633	5,121,624
77,838	-	-	99,896
-	24,467,000	-	28,539,375
(5,175,000)	-	(823,000)	(27,653,525)
(5,097,162)	24,467,000	(823,000)	985,746
1,052,103	8,273,990	701,633	6,107,370
13,532,996	20,802,014	3,206,409	80,613,404
$ 14,585,099	$ 29,076,004	$ 3,908,042	$ 86,720,774

Town of Snowmass Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023

Net Changes In Fund Balances - Total Governmental Funds	$ 6,107,370
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as deprecation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period. Additionally, any gain (loss) on the disposal of capital assets is reported in the statement of activities, however the governmental funds only report any proceeds received on the disposal of capital assets.	
Capital outlay	14,123,799
Depreciation/Amortization	(2,534,326)
Net loss on disposal of capital assets	(1,665,324)
Net gain on termination of lease	873
	9,925,022
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	3,058
Compensated absences	(18,331)
Amortization of bond premium	45,791
Amortization of refunding gain	1,889
	32,407
The issuance of long-term debt provides current financial resources to governmental funds, but are not reported as revenues in the statement of activities.	
Lease proceeds	(22,058)
Subscription IT proceeds	(77,838)
	(99,896)
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 and certificates of participation principal payments	780,000
Lease principal payments	69,716
Subscription IT principal payments	19,347
	869,063
Change In Net Position of Governmental Activities	$ 16,833,966

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

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2023

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Assets				
Current Assets:				
Cash and investments	$ 3,110,931	$ 76,403	$ 373,057	$ 3,560,391
Receivables	19,386	-	9	19,395
Due from other funds	300,928	16,987	212,248	530,163
Prepaid expenses and other assets	1,000	-	-	1,000
Total Current Assets	3,432,245	93,390	585,314	4,110,949
Noncurrent Assets:				
Capital Assets:				
Land and land improvements	1,214,206	2,624,100	4,260,000	8,098,306
Buildings and improvements	25,216,282	225,900	2,531,223	27,973,405
Vehicles	146,222	-	-	146,222
Furniture and equipment	297,088	-	-	297,088
Less accumulated depreciation	(15,978,574)	(103,538)	(588,867)	(16,670,979)
Total capital assets - net of accumulated depreciation	10,895,224	2,746,462	6,202,356	19,844,042
Total Noncurrent Assets	10,895,224	2,746,462	6,202,356	19,844,042
Total Assets	14,327,469	2,839,852	6,787,670	23,954,991
Liabilities				
Current Liabilities:				
Accounts payable	41,926	3,180	8,700	53,806
Accrued salaries	32,121	-	-	32,121
Accrued interest payable	-	5,072	10,828	15,900
Due to other funds	585,212	8,271	35,350	628,833
Compensated absences	35,368	-	-	35,368
Refundable deposits	271,999	17,583	53,102	342,684
Unearned revenue	9,823	1,700	-	11,523
Current portion of leases to purchase payable	-	89,000	270,000	359,000
Total Current Liabilities	976,449	124,806	377,980	1,479,235
Noncurrent Liabilities:				
Leases to purchase payable	-	1,585,000	5,215,000	6,800,000
Total Liabilities	976,449	1,709,806	5,592,980	8,279,235
Net Position				
Net Investment in capital assets	10,895,224	1,072,462	717,356	12,685,042
Unrestricted	2,455,796	57,584	477,334	2,990,714
Total Net Position	$ 13,351,020	$ 1,130,046	$ 1,194,690	$ 15,675,756

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

Town of Snowmass Village, Colorado

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

For the Year Ended December 31, 2023

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Operating Revenues				
Charges for services:				
Rent	$ 3,001,806	$ 194,191	$ 505,530	$ 3,701,527
Short-term rental permits	379,800	-	-	379,800
Laundry	38,896	787	-	39,683
Other charges	25,558	-	40	25,598
Total Operating Revenues	3,446,060	194,978	505,570	4,146,608
Operating Expenses				
Administrative	91,974	-	-	91,974
Payroll and related expense	1,227,921	-	-	1,227,921
Utilities	321,598	25,010	61,424	408,032
Repairs and maintenance	184,037	9,577	40,061	233,675
Operating supplies	45,105	3,973	5,853	54,931
Insurance	112,632	6,447	22,164	141,243
Depreciation	540,408	22,590	199,715	762,713
Miscellaneous	3,138	-	5,330	8,468
Non-capital renovations	62,718	-	-	62,718
Total Operating Expenses	2,589,531	67,597	334,547	2,991,675
Operating Income	856,529	127,381	171,023	1,154,933
Non-operating Revenues (Expenses)				
Net investment income	193,077	5,688	24,467	223,232
Interest expense	-	(53,269)	(133,786)	(187,055)
Contributed capital	3,749,539	-	218,768	3,968,307
Proceeds from sale	31,352	-		31,352
Loss on asset disposal	(20,421)	-	-	(20,421)
Total Non-operating Revenues (Expenses)	3,953,547	(47,581)	109,449	4,015,415
Change in Net Position	4,810,076	79,800	280,472	5,170,348
Transfers in	14,150	-	70,000	84,150
Transfers out	(970,000)	-	-	(970,000)
Change in Net Position	3,854,226	79,800	350,472	4,284,498
Net Position, beginning of year	9,496,794	1,050,246	844,218	11,391,258
Net Position, end of year	$ 13,351,020	$ 1,130,046	$ 1,194,690	$ 15,675,756

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

Town of Snowmass Village, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Cash Flows from Operating Activities				
Cash received from customers	$ 3,204,979	$ 177,990	$ 295,349	$ 3,678,318
Cash payments for goods and services	(1,205,505)	(104,611)	(82,491)	(1,392,607)
Cash payments for personnel services	(2,132,358)	-	-	(2,132,358)
Net Cash Provided by Operating Activities	(132,884)	73,379	212,858	153,353
Cash Flows from Non-Capital Financing Activities				
Transfers in (out)	(955,850)	-	70,000	(885,850)
Net Cash Used by Non-Capital Financing Activitiies	(955,850)	-	70,000	(885,850)
Cash Flows from Capital and Related Financing Activities				
Principal paid on bonds	-	(86,000)	(260,000)	(346,000)
Interest paid on bonds	-	(52,526)	(134,260)	(186,786)
Acquisition of property and equipment	(25,614)	-	-	(25,614)
Net Cash Used by Capital and Related Financing Activities	(25,614)	(138,526)	(394,260)	(558,400)
Cash Flows from Investing Activities				
Interest received	193,077	5,688	24,467	223,232
Net Cash Provided Used by Investing Activities	193,077	5,688	24,467	223,232
Increase in Cash and Cash Equivalents	(921,271)	(59,459)	(86,935)	(1,067,665)
Cash and Cash Equivalents, beginning of year	4,032,202	135,862	459,992	4,628,056
Cash and Cash Equivalents, end of year	$ 3,110,931	$ 76,403	$ 373,057	$ 3,560,391
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	$ 856,529	$ 127,381	$ 171,023	$ 1,154,933
Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	540,408	22,590	199,715	762,713
(Increase) Decrease in Assets				
Receivables	(11,085)	-	2,027	(9,058)
Due from other funds	(229,996)	(16,987)	(212,248)	(459,231)
Increase (Decrease) in Liabilities				
Accounts payable	(15,161)	(130)	2,112	(13,179)
Accrued salaries and other liabilities	8,808	-	-	8,808
Due to other funds	(1,300,186)	(59,575)	27,244	(1,332,517)
Refundable deposits	17,799	100	22,985	40,884
Net Cash Provided by Operating Activities	$ (132,884)	$ 73,379	$ 212,858	$ 153,353

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

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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

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 requirements imposed by the provider have been met.

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 270 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 Tourism Fund is used to account for the 2.5% sales tax and 2.4% lodging tax assessed for purposes of funding tourism, including marketing and group sales, and the development of special events for the benefit of the community. These funds can also be used to fund workforce housing projects.

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.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses for enterprise funds include cost of services, administrative expenses and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

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

2. Summary of Significant Accounting Policies, continued

Budgetary Information, continued

During the year ended December 31, 2023, the appropriations ordinance was amended as follows:

	Original Appropriation	Increase (Decrease)	Modified Appropriation
General Fund	$ 27,462,488	$ 3,694,075	$ 31,156,563
Special Revenue Funds			
Road Maintenance	2,579,639	543,935	3,123,574
Real Estate Transfer Tax	9,819,013	5,857,442	15,676,455
Tourism	9,369,328	4,600,000	13,969,328
Other Nonmajor Special Revenue Funds	1,759,505	133,963	1,893,468
Capital Improvement Program Fund	52,749,631	17,324,136	70,073,767
Debt Service Fund	262,194	-	262,194
Enterprise Funds			
Housing Authority	3,078,018	-	3,078,018
Carriageway	186,250	-	186,250
Snowmass Inn	537,135	-	537,135

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.

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 items that qualify for reporting in this category. 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. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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.

2. Summary of Significant Accounting Policies, continued

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 Cartegraph 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:

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

Right to use leased assets are recognized at the lease commencement date and represent the Town's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any

2. Summary of Significant Accounting Policies, continued

Capital Assets, continued

lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. Right to use subscription IT assets are recognized at the subscription commencement date and represent the Town's right to use the underlying IT asset for the subscription term.

Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies.

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.

Change in Mill Levy Certification Date

Historically, the Town property taxes which are due to be paid in the next period and representing an enforceable lien on January 1st of the next year, have been recorded as a receivable and deferred inflow of resources in the appropriate funds. As a result of Colorado Senate Bill 23B-001, mill levy certification deadlines temporarily changed from December 15, 2023, to January 10, 2024. Because the Town's mill levy was not certified until January 8, 2024, Town property taxes were not an enforceable lien on January 1, 2024. Therefore, no receivable or deferred inflow of resources have been recorded on December 31, 2023.

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.

2. Summary of Significant Accounting Policies, continued

On January 1, 2022, the Town implemented GASB Statement No. 87, *Leases*. The lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of the lease payments are discounted based on the borrowing rate determined by the Town.

Subscription Liabilities represent the Town's obligation to make subscription payments arising from the subscription contract. Subscription liabilities are recognized at the subscription commencement date based on the present value of future subscription payments expected to be made during the subscription term. The present value of subscription payments are discounted based on a borrowing rate determined by the Town

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.

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.

2. Summary of Significant Accounting Policies, continued

- *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.

Implementation of GASB Statement No. 96
As of January 1, 2023, the Town adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset -an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. The additional disclosures required by this standard are included in Notes 4 and 5.

3. Cash and Investments

Cash Deposits

At December 31, 2023, the Town's had the following cash deposits:

	Bank Balance	Carrying Value
Insured deposits - FDIC	$ 250,000	$ 250,000
Deposits collateralized by single institution's pools (see below)	4,224,551	1,868,009
Certificates of deposit - FDIC	1,230,000	1,230,000
Petty Cash on hand	-	1,375
	$ 5,704,551	$ 3,349,384

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, 2023 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.

3. Cash and Investments, continued

As of December 31, 2023, the Town had the following investments:

Investment Type		Balance
US treasury note	$	248,994
Colorado Local Government Liquid Asset Trust (Colotrust)		36,802,284
Colorado Statewide Investmetn Program (CSIP)		2,855,985
Colorado Surplus Asset Fund Trust (CSAFE)		45,410,112
Trustee		11,437
	$	85,328,812

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 $11,437 on December 31, 2023, 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 on December 31, 2023.

4. Capital Assets

	January 1, 2023	Additions	Retirements	December 31, 2023
Governmental Activities:				
Capital assets, not being depreciated:				
Land and land improvements	$ 28,570,919	$ -	$ -	$ 28,570,919
Infrastructure	31,636,392	4,793,906	-	36,430,298
Construction in process	103,377	7,522,294	-	7,625,671
Total capital assets, not being depreciated	60,310,688	12,316,200	-	72,626,888
Capital assets, being depreciated:				
Buildings and improvements	43,733,682	23,800	1,701,337	42,056,145
Vehicles	11,689,345	1,056,986	-	12,746,331
Furniture and equipment	12,069,873	626,917	88,076	12,608,714
Total capital assets, being depreciated	67,492,900	1,707,703	1,789,413	67,411,190
Less accumulated depreciation for:				
Buildings and improvements	12,902,839	889,742	62,018	13,730,563
Vehicles	9,737,476	673,943	-	10,411,419
Furniture and equipment	3,778,121	880,452	62,071	4,596,502
Total accumulated depreciation	26,418,436	2,444,137	124,089	28,738,484
Total capital assets being depreciated, net	41,074,464	(736,434)	1,665,324	38,672,706
Right to use leased assets being amortized				
Right to use leased building	149,742	-	-	149,742
Right to use leased equipment	41,094	22,058	18,351	44,801
Total right to use leased assets, being amortized	190,836	22,058	18,351	194,543
Less accumulated amortization for:				
Right to use leased building	52,850	52,850	-	105,700
Right to use leased equipment	19,786	17,879	17,760	19,905
Total accumulated amortization	72,636	70,729	17,760	125,605
Total right to use leased assets, net	118,200	(48,671)	591	68,938
Right to use subscription IT assets being amortized	-	77,838	-	77,838
Less accumulated amortization	-	19,460	-	19,460
Total right to use subscription IT assets, net	-	58,378	-	58,378
Total leased and subscription IT assets, net	118,200	9,707	591	127,316
Governmental activities capital assets, net	$ 101,503,352	$ 11,589,473	$ 1,665,915	$111,426,910
Business-type Activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 8,098,306	$ -	$ -	$ 8,098,306
Total capital assets, not being depreciated	8,098,306	-	-	8,098,306
Capital assets, being depreciated:				
Buildings and improvements	24,005,098	3,968,307	-	27,973,405
Vehicles	146,222	-	-	146,222
Furniture and equipment	271,809	56,966	31,687	297,088
Total capital assets, being depreciated	24,423,129	4,025,273	31,687	28,416,715
Less accumulated depreciation for:				
Buildings and improvements	15,613,101	743,262	-	16,356,363
Vehicles	146,222	-	-	146,222
Furniture and equipment	160,208	19,451	11,265	168,394
Total accumulated depreciation	15,919,531	762,713	11,265	16,670,979
Total capital assets being depreciated, net	8,503,598	3,262,560	20,422	11,745,736
Business-type activities capital assets, net	$ 16,601,904	$ 3,262,560	$ 20,422	$ 19,844,042

4. Capital Assets, continued

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

Governmental activities:	
General government	$ 691,156
Public works	815,531
Public safety	113,745
Parks and trails	310,537
Transportation	538,146
Marketing and special events	65,211
Total depreciation/amortization expense - Governmental activities	$ 2,534,326
Business-type activities:	
Employee housing rental	$ 762,713
Total depreciation/amortization expense - Business-type activities	$ 762,713

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2023:

	Balance at January 1, 2023	Additions	Retirements	Balance at December 31, 2023	Due Within One Year
Governmental Activities					
Bonds payable and Certificates of Participation					
General obligation bonds payable:					
2016 G.O. Refunding Note	$ 995,000	$ -	$ 240,000	$ 755,000	$ 245,000
Certificates of Participation 2016	2,295,000	-	540,000	1,755,000	560,000
Add bond premiums:					
Certificates of Participation 2016	137,367	-	45,791	91,576	45,791
Subtotal bond premiums	137,367	-	45,791	91,576	45,791
Total bonds payable and certificates of participation	3,427,367	-	825,791	2,601,576	850,791
Leases	118,780	22,058	71,180	69,658	54,174
Subscription IT	-	77,838	19,347	58,491	19,422
Compensated absences	517,448	847,578	829,247	535,779	535,779
	$ 4,063,595	$ 947,474	$ 1,745,565	$ 3,265,504	$ 1,460,166
Business-type activities:					
Annual Appropriation Leases to Purchase Series 2019	$ 1,760,000	$ -	$ 86,000	$ 1,674,000	$ 89,000
Annual Appropriation Leases to Purchase Series 2020	5,745,000	-	260,000	5,485,000	270,000
Total bonds payable and Annual Appropriation Leases to Purchase	7,505,000	-	346,000	7,159,000	359,000
Compensated absences	21,760	66,347	52,739	35,368	35,368
	$ 7,526,760	$ 66,347	$ 398,739	$ 7,194,368	$ 394,368

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

5. Long Term Obligations, continued

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 2023 was $21,193.

$5,145,000 2016 Refunding Certificates of Participation Series dated November 23, 2016. In November 2006 the SMV Building Authority issued certificates of participation in a lease-purchase agreement. These certificates were 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 2023 was $91,800.

Business-type Activities:

$2,049,000 Annual Appropriation Leases to Purchase Series 2019 dated May 2, 2019. These are due annually through 2038 with an interest rate between 3.20%-4.44%. 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 2023 was $52,526.

$6,000,000 Annual Appropriation Leases to Purchase 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. Interest paid in 2023 was $134,280.

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

	Governmental Activities			Business-type Activites		
	Interest	Principal	Total	Interest	Principal	Total
2024	$ 86,282	$ 805,000	$ 891,282	$ 189,911	$ 359,000	$ 548,911
2025	58,663	835,000	893,663	180,986	367,000	547,986
2026	29,938	870,000	899,938	171,854	375,000	546,854
2027	-	-	-	162,514	383,000	545,514
2028	-	-	-	152,967	391,000	543,967
2029-2033	-	-	-	612,524	2,116,000	2,728,524
2034-2038	-	-	-	310,301	2,398,000	2,708,301
2039-2040	-	-	-	21,080	770,000	791,080
	$ 174,883	$ 2,510,000	$ 2,684,883	$ 1,802,137	$ 7,159,000	$ 8,961,137

5. Long Term Obligations, continued

Lessee Activities:

The Town has two leases for office space one for transportation and one for marketing. As of December 31, 2023, the lease liability for both leases is $44,502. The Town is required to make payments through November 2024 for both leases. The discount rate for these leases is 1.14%. The amount of the right to use assets as of December 31, 2023, was $44,042.

The Town also has leases for copy machines and a postage machine. The lease liability as of December 31, 2023 is $25,156. The Town is required to make principal and interest payment for these leases. These leases run through different dates, but some payments are required until June 2028. The discount rate used for these leases is 1.14% - 5.23%. The amount of the right to use assets as of December 31, 2023, was $24,896.

In 2023, $69,716 was paid to principal and $1,448 to interest. The Town's debt service requirements to maturity for long-term lease obligations are as follows:

	Governmental Activities		
	Interest	Principal	Total
2024	$ 1,219	$ 54,174	$ 55,393
2025	703	5,086	5,789
2026	432	5,018	5,450
2027	213	3,540	3,753
2028	36	1,840	1,876
	$ 2,603	$ 69,658	$ 72,261

Subscription Activities:

The Town has on subscription IT agreement for tourism. As of December 31, 2023 the subscription liability was $58,491. The Town is required to make payments through 2026 for this agreement. The discount rate for this agreement is 4.64%. The amount of the right to use asset as of December 30, 2023 was $58,378.

	Governmental Activities		
	Interest	Principal	Total
2024	$ 226	$ 19,422	$ 19,648
2025	151	19,497	19,648
2026	76	19,572	19,648
2027			-
2028			-
	$ 453	$ 58,491	$ 58,944

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, 2023, the Town has net investment in capital assets as follows:

	Governmental Activities	Business-type Activities
Net Investment in capital assets:		
Capital assets not being depreciated	$ 72,626,888	$ 8,098,306
Capital assets being depreciated (net of accumulated depreciation)	38,672,706	11,745,736
Right to use leases and subscription IT assets being amortized (net of accumulated amortization)	127,316	-
Total bonds payable, certificates of participation and capital leases, net of gain on refunding	(2,724,057)	(7,159,000)
Net Investment in capital assets	$ 108,702,853	$ 12,685,042

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

7. Fund Balance

Non-spendable and restricted fund balances at December 31, 2023 are classified as follows:

General Fund		
Non-spendable for inventory	$	313,245
Non-spendable for prepaid expenditures		61,246
Non-spendable	$	374,491
Restricted for emergencies	$	719,638
Restricted for community enhancement		138,540
Restricted	$	858,178
Road Maintenance Fund		
Restricted for maintenance of the Town's road system	$	1,003,982
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	$	7,237,057
Tourism Fund		
Non-spendable for prepaid expenditures	$	13,441
Restricted for marketing and special events with a 2.5% sales tax	$	14,433,658
Capital Improvement Program		
Restricted for Capital Projects for Restricted Funds	$	19,455,678
Other Nonmajor Funds		
Restricted for parks and recreation with statutory lottery fund distribution	$	126,304
Restricted for employee housing		2,539,163
Restricted for General Improvement District		323,974
Restricted	$	2,989,441

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

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

7. Fund Balance, continued

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, Real Estate Transfer Tax Fund, Excise Tax Fund, and the Tourism 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	$	385
Other Nonmajor Funds		
Committed for renewable energy projects	$	901,580

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	$	7,765,940
Tourism Fund		
Assigned for other purposes	$	138,000
Capital Improvement Program		
Assigned for capital equipment and other projects	$	9,619,941
Other Nonmajor Funds		
Assigned for debt service	$	17,021

Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is $8,274,636 included in the unassigned fund balance of the General Fund.

8. Interfund Receivables, Payables, and Operating Transfers

The composition of interfund receivables and payables was as follows as of December 31, 2023:

	Due to		
Due From	**General Fund**	**Real Estate Transfer Tax Fund**	**Road Maintenance Fund**
General Fund	$ -	$ -	$ 125,732
Real Estate Transfer Tax Fund	220,302	-	-
Capital Improvement Program Fund	8,112,188	12,726,153	1,928,459
Other Non Major Funds	18,751	-	-
Housing Authority Fund	300,928	-	-
	$ 8,652,169	$ 12,726,153	$ 2,054,191

	Due to (continued)		
Due From (continued)	**Tourism Fund**	**Other Non Major Funds**	**Housing Authority Fund**
General Fund	$ 238,917	$ 33,801	$ -
Capital Improvement Program Fund	7,164,216	158,929	355,977
Other Non Major Funds	-	-	-
Housing Authority Fund	-	-	-
Carriageway Fund	-	-	16,987
Snowmass Inn Fund	-	-	212,248
	$ 7,403,133	$ 192,730	$ 585,212

	Due to (continued)		
Due From (continued)	**Carriageway Fund**	**Snowmass Inn Fund**	**Total**
General Fund	$ 8,271	$ 35,350	$ 442,071
Real Estate Transfer Tax Fund	-	-	220,302
Capital Improvement Program Fund	-	-	30,445,922
Other Non Major Funds	-	-	18,751
Housing Authority Fund	-	-	300,928
Carriageway Fund	-	-	16,987
Snowmass Inn Fund	-	-	212,248
	$ 8,271	$ 35,350	$ 31,657,209

The balance of $442,071 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 $220,302 represents money due to the RETT fund from the General Fund for Transfers.

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

The balance of $30,445,922 represents money due to the Capital Improvement Projects Fund after projects are completed.

The balance of $18,751 represents money due to the Nonmajor Funds from the General Fund for various deposits.

The balance of $300,928 due to the Housing Fund from the General Fund transfers.

The balance of $16,987 due to Carriageway Fund and $212,248 due to Snowmass Inn Fund is for rental deposits.

The detail of interfund transfers for the year ended December 31, 2023, was as follows:

	Transfers In				
Transfers Out	General Fund	Capital Improvement Program Fund	Housing Fund	Snowmass Inn Fund	Total
General Fund	$ -	$ 4,332,000	$ 14,150	$ -	$ 4,346,150
Road Maintenance Fund	2,148,907	350,000	-	-	2,498,907
Real Estate Transfer Tax Fund	1,900,468	12,910,000	-	-	14,810,468
Other Non Major Funds	23,000	800,000	-	-	823,000
Tourism	-	5,175,000	-	-	5,175,000
Housing Authority Fund	-	900,000	-	70,000	970,000
	$ 4,072,375	$ 24,467,000	$ 14,150	$ 70,000	$28,623,525

The transfer of $2,148,907 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of $1,900,468 from the Real Estate Transfer Tax Fund to the General Fund was to fund landscaping, recreation and transportation rolling stock operating and maintenance costs.

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

The transfer of $24,467,000 from various funds to the Capital Improvement Program Fund for ongoing or completed projects.

The transfer of $14,150 from the General Fund to the Housing Fund is to move the capital reserve for Public Works housing.

The transfer of $70,000 from the Housing Fund to the Snowmass Inn Fund was to help with operational costs.

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 10% of eligible general government employees' salaries and 11% 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 10% 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 2023, 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, 2023. 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, 2023 was $914,549 and $112,304, 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.

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 8.03% ($237,736) for 2023. The Town pays only a percentage of operating costs; it does not own the assets, nor is it liable for any liabilities. The communication center is part of Pitkin County's General Fund.

11. Risk Management

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

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreement of 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 $370,434 for 2023.

The Town has not been informed of any excess losses that may have been incurred by the Pool. The Town continues to carry commercial insurance coverage for other risks of loss including workers compensation and employee health and accident insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

12. Tax, Spending, and Debt Limitations

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

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

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

12. Tax, Spending, and Debt Limitations, continued

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The Town's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits and qualifications as an Enterprise will require judicial interpretation.

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

On November 6, 2001, a majority of the Town's electors authorized the Town 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.

12. 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.

13. Subsequent Events

The Town has entered into a contract dated March 22, 2024, to purchase a portion of the property commonly called the Snowmass Center from Eastwood Snowmass Investors, LP. The Town will purchase approximately 3 acres of undeveloped residential lots for future development of workforce housing. The purchase price for this land is $12.5 million.

Required Supplemental Information

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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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Total Revenue and Other Financing Sources (see page 37)	$ 26,467,226	$ 27,302,758	$ 29,485,531	$ 2,182,773
Total Expenditures and Other Financing Uses (see page 38)	27,462,488	31,156,563	25,939,918	5,216,645
Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(995,262)	(3,853,805)	3,545,613	7,399,418
Fund Balance - Beginning of Year	14,884,780	25,938,794	27,364,977	-
Fund Balance - End of Year	$ 13,889,518	$ 22,084,989	$ 30,910,590	$ 7,399,418

Town of Snowmass Village, Colorado
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property taxes	$ 897,070	$ 897,070	$ 901,195	$ 4,125
Specific ownership taxes	139,677	139,677	131,342	(8,335)
Sales taxes	10,533,552	10,533,552	10,426,647	(106,905)
Highway users tax	133,035	133,035	138,103	5,068
Cigarette tax	12,903	12,903	23,779	10,876
Marijuana and Tobacco Tax	205,840	205,840	188,587	(17,253)
Motor vehicle registration fees	14,570	14,570	12,545	(2,025)
Franchise taxes	682,200	682,200	737,380	55,180
	12,618,847	12,618,847	12,559,578	(59,269)
Intergovernmental				
County road and bridge	43,072	43,072	44,143	1,071
RTA service contract	564,778	564,778	565,319	541
Grant proceeds	497,227	559,227	502,410	(56,817)
	1,105,077	1,167,077	1,111,872	(55,205)
Licenses and Permits				
Contractors licenses	20,000	20,000	42,554	22,554
Construction permits	1,141,000	1,141,000	1,522,912	381,912
Business/sales tax licenses	117,870	63,495	83,060	19,565
Liquor licenses	16,283	16,283	15,273	(1,010)
Animal tags/licenses	1,200	1,200	462	(738)
Road cut permits	2,000	2,000	6,000	4,000
Alarm permits	30,000	30,000	8,810	(21,190)
	1,328,353	1,273,978	1,679,071	405,093
Charges for Services				
Transportation and parking	690,555	690,555	740,715	50,160
Plan review fees	699,000	699,000	577,633	(121,367)
Planning department fees	70,000	70,000	96,708	26,708
Maintenance department fees	122,000	122,000	105,210	(16,790)
Pool and fitness center fees	760,000	760,000	891,995	131,995
Recreation Fees	292,795	292,795	213,556	(79,239)
Security service fees	12,000	12,000	10,320	(1,680)
Attorney Fees	35,000	35,000	11,024	(23,976)
Special Events Revenue	150,000	150,000	150,250	250
Solid waste fees	1,363,566	1,363,566	1,574,925	211,359
	4,194,916	4,194,916	4,372,336	177,420
Fines and Forfeitures	61,554	61,554	81,083	19,529
Contributions	1,974,954	1,974,954	2,454,302	479,348
Net Investment Income	223,500	223,500	1,857,694	1,634,194
Other	410,551	1,238,458	1,275,162	36,704
Total Revenue	21,917,752	22,753,284	25,391,098	2,637,814
Other Financing Sources				
Lease proceeds	-	-	22,058	22,058
Transfers in	4,549,474	4,549,474	4,072,375	(477,099)
Total Other Financing Sources	4,549,474	4,549,474	4,094,433	(455,041)
Total Revenue and Other Financing Sources	$ 26,467,226	$ 27,302,758	$ 29,485,531	$ 2,182,773

Town of Snowmass Village, Colorado
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
General Government				
Town Council	$ 919,143	$ 919,143	$ 759,073	$ 160,070
Municipal Clerk	13,405	13,405	10,800	2,605
Town Administrator	1,577,857	1,577,857	1,396,396	181,461
Financial Administration	1,339,186	1,344,186	1,215,679	128,507
General and Administrative Support	334,222	334,222	295,955	38,267
Human Resources	388,672	388,672	306,431	82,241
Community Development	1,307,349	1,307,349	1,105,005	202,344
	5,879,834	5,884,834	5,089,339	795,495
Public Works				
Administration	893,920	893,920	752,471	141,449
Facility Maintenance	1,519,660	1,519,660	1,506,313	13,347
Road	1,460,741	1,492,241	1,391,029	101,212
Sanitation	1,194,945	1,194,945	1,202,987	(8,042)
Fleet Services	892,855	892,855	766,511	126,344
	5,962,121	5,993,621	5,619,311	374,310
Public Safety	2,632,232	2,632,232	2,479,780	152,452
Parks and Trails	860,728	839,061	765,439	73,622
Culture and Recreation	1,694,989	1,716,656	1,512,061	204,595
Transportation	5,309,837	5,309,837	4,641,786	668,051
Other Expenditures, net	590,000	590,000	(490,815)	1,080,815
Debt Service				
Principal	540,000	540,000	602,333	(62,333)
Interest and fiscal charges	91,800	91,800	93,131	(1,331)
Capital Outlay				
Leases	-	-	22,058	(22,058)
Equipment and Vehicles	1,554,797	3,212,372	1,259,345	1,953,027
Total Expenditures	25,116,338	26,810,413	21,593,768	5,216,645
Other Financing Uses				
Transfers out	2,346,150	4,346,150	4,346,150	-
Total Other Financing Uses	2,346,150	4,346,150	4,346,150	-
Total Expenditures and Other Financing Uses	$ 27,462,488	$ 31,156,563	$ 25,939,918	$ 5,216,645

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,519,013	$ 2,519,013	$ 2,530,292	$ 11,279
Occupancy assessments	80,000	80,000	100,746	20,746
Net investment income	21,943	21,943	169,445	147,502
Total Revenues	2,620,956	2,620,956	2,800,483	179,527
Expenditures				
Road improvements	60,979	60,979	60,979	-
Facilities and equipment	-	543,935	140,039	403,896
Other	51,804	51,804	50,531	1,273
Total Expenditures	112,783	656,718	251,549	405,169
Excess of Revenues Over Expenditures	2,508,173	1,964,238	2,548,934	584,696
Other Financing Uses				
Transfers out	(2,466,856)	(2,466,856)	(2,498,907)	(32,051)
Total Other Financing Uses	(2,466,856)	(2,466,856)	(2,498,907)	(32,051)
Net Change in Fund Balance	41,317	(502,618)	50,027	552,645
Fund Balance, beginning of year	292,879	953,955	953,955	-
Fund Balance, end of year	$ 334,196	$ 451,337	$ 1,003,982	$ 552,645

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 6,455,411	$ 6,455,411	$ 6,243,923	$ (211,488)
Net investment income	169,841	169,841	1,266,398	1,096,557
Total Revenues	6,625,252	6,625,252	7,510,321	885,069
Expenditures				
Other	-	-	94	(94)
Facilities and equipment	99,395	356,837	215,755	216,751
Total Expenditures	99,395	356,837	215,849	216,751
Excess of Revenues Over Expenditures	6,525,857	6,268,415	7,294,472	1,026,057
Other Financing Uses				
Transfers out	(9,719,618)	(15,319,618)	(14,810,468)	509,150
Total Other Financing Uses	(9,719,618)	(15,319,618)	(14,810,468)	509,150
Net Change in Fund Balance	(3,193,761)	(9,051,203)	(7,515,996)	1,535,207
Fund Balance, beginning of year	14,007,401	14,753,053	14,753,053	-
Fund Balance, end of year	$ 10,813,640	$ 5,701,850	$ 7,237,057	$ 1,535,207

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Tourism Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Taxes	$ 8,416,211	$ 8,416,211	$ 9,523,928	$ 1,107,717
Lodging Taxes	3,099,187	3,099,187	3,477,741	378,554
Event fees	-	-	-	-
Contributions	-	-	-	-
Other	42,500	42,500	1,736	(40,764)
Net investment income	135,323	135,323	977,119	841,796
Total Revenues	11,693,221	11,693,221	13,980,524	2,287,303
Expenditures				
Marketing and special events	8,794,328	8,794,328	7,726,273	1,068,055
Debt Service				
Principal	-	-	26,730	(26,730)
Interest and fiscal charges	-	-	418	(418)
Capital leases and IT subscriptions	-	-	77,838	(77,838)
Total Expenditures	8,794,328	8,794,328	7,831,259	963,069
Excess of Revenues Over Expenditures	2,898,893	2,898,893	6,149,265	3,250,372
Other Financing Sources (Uses)				
Lease Proceeds	-	-	77,838	(77,838)
Transfers out	(575,000)	(5,175,000)	(5,175,000)	-
Total Other Financing Sources (Uses)	(575,000)	(5,175,000)	(5,097,162)	(77,838)
Net Change in Fund Balance	2,323,893	(2,276,107)	1,052,103	3,172,534
Fund Balance, beginning of year	11,899,564	13,532,996	13,532,996	-
Fund Balance, end of year	$ 14,223,457	$ 11,256,889	$ 14,585,099	$ 3,172,534

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 22,706,441	$ 23,418,198	$ 617,242	$ (22,800,956)
Other	8,344,296	8,455,425	715,818	(7,739,607)
Total Revenues	31,050,737	31,873,623	1,333,060	(30,540,563)
Expenditures				
Facilities, road, and park improvements	50,749,325	67,703,370	16,455,183	51,248,187
Equipment and vehicles	2,000,306	2,370,397	1,070,887	1,299,510
Total Expenditures	52,749,631	70,073,767	17,526,070	52,547,697
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,698,894)	(38,200,144)	(16,193,010)	22,007,134
Other Financing Sources				
Transfers in Projects	10,847,000	23,047,000	23,047,000	-
Transfers in Equipment	1,420,000	1,420,000	1,420,000	-
Total Other Financing Sources	12,267,000	24,467,000	24,467,000	-
Net Change in Fund Balance	(9,431,894)	(13,733,144)	8,273,990	22,007,134
Fund Balance, beginning of year	9,785,186	20,802,014	20,802,014	-
Fund Balance, end of year	$ 353,292	$ 7,068,870	$ 29,076,004	$ 22,007,134

Town of Snowmass Village, Colorado
Notes to Required Supplementary Information
December 31, 2023

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 2023, 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, 2023

Condition of Town's Systems	2023	2022	2021	2020	2019
Average Road Rating	7	7	7	7	7
Average Bridge Rating	9	9	9	9	9

Comparison of Needed-to-Actual Maintenance/Preservation

	2023	2022	2021	2020	2019
Road System:					
Needed	$ 460,979	$ 160,979	$ 225,739	$ 510,979	$ 447,967
Actual	250,100	85,897	110,083	501,380	156,929
Bridge System					
Needed	-	-	-	-	-
Actual	-	-	-	-	-
Overall System					
Needed	460,979	160,979	225,739	510,979	447,967
Actual	250,100	85,897	110,083	501,380	156,929
Difference	$ 210,879	$ 75,082	$ 115,656	$ 9,599	$ 291,038

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.

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Supplemental Information

Town of Snowmass Village, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Conservation Trust	Excise Tax	General Improvement District No. 1
Assets			
Cash and investments	$ 126,304	$ 2,697,708	$ 471,348
Due from other funds	-	-	-
Due from other governments	-	-	821
Total Assets	$ 126,304	$ 2,697,708	$ 472,169
Liabilities			
Accounts payable	$ -	$ -	$ 114,394
Due to other funds	-	158,545	33,801
Total Liabilities	-	158,545	148,195
Fund Balances			
Restricted	126,304	2,539,163	323,974
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	126,304	2,539,163	323,974
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 126,304	$ 2,697,708	$ 472,169

Renewable Energy Offset		POST Grant		Debt Service		Total Nonmajor Governmental Funds	
$	954,464	$	-	$	-	$	4,249,824
	-		1,730		17,021		18,751
	-		1,154		-		1,975
$	954,464	$	2,884	$	17,021	$	4,270,550
$	52,500	$	2,884	$	-	$	169,778
	384		-		-		192,730
	52,884		2,884		-		362,508
	-		-		-		2,989,441
	901,580		-		-		901,580
	-		-		17,021		17,021
	901,580		-		17,021		3,908,042
$	954,464	$	2,884	$	17,021	$	4,270,550

Town of Snowmass Village, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Conservation Trust	Excise Tax	General Improvement District No. 1
Revenues			
Property taxes	$ -	$ -	$ 323,995
Other taxes	-	1,443,024	11,446
Intergovernmental	43,477	-	-
Net investment income	5,846	124,726	26,712
Other	-	-	-
Total Revenues	49,323	1,567,750	362,153
Expenditures			
Current			
Other	-	-	486,584
Debt Service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	-	-	486,584
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,323	1,567,750	(124,431)
Other Financing Sources (Uses)			
Transfers out	(23,000)	(800,000)	-
Total Other Financing Sources (Uses)	(23,000)	(800,000)	-
Net Change in Fund Balances	26,323	767,750	(124,431)
Fund Balances, beginning of year	99,981	1,771,413	448,405
Fund Balances, end of year	$ 126,304	$ 2,539,163	$ 323,974

Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
$ -	$ -	$ 263,449	$ 587,444
-	-	-	1,454,470
-	182,411	-	225,888
48,704	-	-	205,988
221,431	-	-	221,431
270,135	182,411	263,449	2,695,221
240,000	182,411	-	908,995
-	-	240,000	240,000
-	-	21,593	21,593
240,000	182,411	261,593	1,170,588
30,135	-	1,856	1,524,633
-	-	-	(823,000)
-	-	-	(823,000)
30,135	-	1,856	701,633
871,445	-	15,165	3,206,409
$ 901,580	$ -	$ 17,021	$ 3,908,042

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 34,464	$ 34,464	$ 43,477	$ 9,013
Net investment income	1,006	1,006	5,846	4,840
Total Revenues	35,470	35,470	49,323	13,853
Excess of Revenues Over Expenditures	35,470	35,470	49,323	13,853
Other Financing Uses				
Transfers out	(23,000)	(23,000)	(23,000)	-
Total Other Financing Uses	(23,000)	(23,000)	(23,000)	-
Net Change in Fund Balance	12,470	12,470	26,323	13,853
Fund Balance, beginning of year	92,977	99,981	99,981	-
Fund Balance, end of year	$ 105,447	$ 112,451	$ 126,304	$ 13,853

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Other Taxes	$ 225,000	$ 225,000	$ 1,443,024	$ 1,218,024
Net investment income	24,323	24,323	124,726	100,403
Total Revenues	249,323	249,323	1,567,750	1,318,427
Expenditures				
Other	5,000	5,000	-	5,000
Total Expenditures	5,000	5,000	-	5,000
Excess of Revenues Over Expenditures	244,323	244,323	1,567,750	1,323,427
Other Financing Uses				
Transfers out	(800,000)	(800,000)	(800,000)	-
Total Other Financing Uses	(800,000)	(800,000)	(800,000)	-
Net Change in Fund Balance	(555,677)	(555,677)	767,750	1,323,427
Fund Balance, beginning of year	1,896,626	1,771,413	1,771,413	-
Fund Balance, end of year	$ 1,340,949	$ 1,215,736	$ 2,539,163	$ 1,323,427

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	$ 318,419	$ 318,419	$ 323,995	$ 5,576
Other taxes	10,316	10,316	11,446	1,130
Net investment income	4,812	4,812	26,712	21,900
Total Revenues	333,547	333,547	362,153	28,606
Expenditures				
Other	527,713	527,713	486,584	41,129
Total Expenditures	527,713	527,713	486,584	41,129
Net Change in Fund Balance	(194,166)	(194,166)	(124,431)	69,735
Fund Balance, beginning of year	409,752	448,405	448,405	-
Fund Balance, end of year	$ 215,586	$ 254,239	$ 323,974	$ 69,735

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Renewable Energy Offset	$ 5,000	$ 5,000	$ 221,431	$ 216,431
Net investment income	3,323	3,323	48,704	45,381
Total Revenues	8,323	8,323	270,135	261,812
Expenditures				
Other	330,000	330,000	240,000	90,000
Total Expenditures	330,000	330,000	240,000	90,000
Excess of Revenues Over Expenditures	(321,677)	(321,677)	30,135	351,812
Fund Balance, beginning of year	342,003	871,445	871,445	-
Fund Balance, end of year	$ 20,326	$ 549,768	$ 901,580	351,812

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 73,792	$ 207,755	$ 182,411	$ (25,344)
Total Revenues	73,792	207,755	182,411	(25,344)
Expenditures				
Other	73,792	207,755	182,411	25,344
Total Expenditures	73,792	207,755	182,411	25,344
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance, beginning of year	-	-	-	-
Fund Balance, end of year	$ -	$ -	$ -	$ -

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	$ 262,194	$ 262,194	$ 263,449	$ 1,255
Total Revenues	262,194	262,194	263,449	1,255
Expenditures				
Principal retirement	240,000	240,000	240,000	-
Interest and fiscal charges	22,194	22,194	21,593	601
Total Expenditures	262,194	262,194	261,593	601
Excess of Revenues Over Expenditures	-	-	1,856	1,856
Fund Balance, beginning of year	11,409	15,165	15,165	-
Fund Balance, end of year	$ 11,409	$ 15,165	$ 17,021	$ 1,856

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 2,998,259	$ 2,998,259	$ 3,001,806	$ 3,547
Short-term rental permits	-	-	379,800	379,800
Late charges	1,500	1,500	255	(1,245)
Resale fees	5,000	5,000	2,750	(2,250)
Laundry income	29,500	29,500	38,896	9,396
Net investment income	45,980	45,980	193,077	147,097
Transfer In	14,150	14,150	14,150	-
Other	12,200	12,200	22,553	10,353
Total Operating Revenues	3,106,589	3,106,589	3,653,287	546,698
Operating Expenses				
Administrative	93,466	93,466	91,974	1,492
Payroll and related expenses	1,258,022	1,258,022	1,227,921	30,101
Utilities	326,175	314,475	321,598	(7,123)
Repairs and maintenance	151,379	173,079	184,037	(10,958)
Operating supplies	58,400	48,400	45,105	3,295
Insurance	104,573	104,573	112,632	(8,059)
Miscellaneous	2,975	2,975	3,138	(163)
Paying agent and trustee fees	700	700	-	700
Capital Outlay	25,614	25,614	25,614	-
Non Capital Renovations	86,714	86,714	62,718	23,996
Transfers out	970,000	970,000	970,000	-
Total Operating Expenses	3,078,018	3,078,018	3,044,737	33,281
Excess of Revenues Over Expenditures	28,571	28,571	608,550	579,979
Funds Available - Beginning of Year	1,737,091	1,847,246	1,847,246	-
Funds Available - End of Year	$ 1,765,662	$ 1,875,817	$ 2,455,796	$ 579,979

Funds available is computed as follows:

Current assets	$ 3,432,245
Current liabilities	(976,449)
	$ 2,455,796

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 193,640	$ 193,640	$ 194,191	$ 551
Late charges	100	100	-	(100)
Other	-	-	787	787
Net investment income	1,179	1,179	5,688	4,509
Total Operating Revenues	194,919	194,919	200,666	5,747
Operating Expenses				
Utilities	25,756	25,756	25,010	746
Repairs and maintenance	13,500	13,500	9,577	3,923
Insurance	5,743	5,743	6,447	(704)
Operating Supplies	2,725	2,725	3,973	(1,248)
Principal retirement	86,000	86,000	86,000	-
Interest and fiscal charges	52,526	52,526	53,269	(743)
Total Operating Expenses	186,250	186,250	184,276	1,974
Excess of Revenues Over Expenditures	8,669	8,669	16,390	7,721
Funds Available - Beginning of Year	30,810	41,194	41,194	-
Funds Available - End of Year	$ 39,479	$ 49,863	$ 57,584	$ 7,721

Funds available is computed as follows:	
Current assets	$ 93,390
Current liabilities	(124,806)
Add: Current portion of long-term debt	89,000
	$ 57,584

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 561,048	$ 561,048	$ 505,530	$ (55,518)
Other	1,300	1,300	40	(1,260)
Net investment income	5,196	5,196	24,467	19,271
Transfers In	70,000	70,000	70,000	-
Total Operating Revenues	637,544	637,544	600,037	(37,507)
Operating Expenses				
Utilities	74,000	74,000	61,424	12,576
Repairs and maintenance	33,500	33,500	40,061	(6,561)
Operating supplies	6,300	6,300	5,853	447
Other	6,000	6,000	5,330	670
Insurance	23,055	23,055	22,164	891
Principal retirement	260,000	260,000	260,000	-
Interest and fiscal charges	134,280	134,280	133,786	494
Total Operating Expenses	537,135	537,135	528,618	8,517
Excess of Revenues Over Expenditures	100,409	100,409	71,419	(28,990)
Funds Available - Beginning of Year	358,690	405,914	405,914	-
Funds Available - End of Year	$ 459,099	$ 506,323	$ 477,333	$ (28,990)

Funds available is computed as follows:	
Current assets	$ 585,314
Current liabilities	(377,980)
Add: Current portion of long-term debt	270,000
	$ 477,334

Town of Snowmass Village, Colorado
Enterprise Funds
Reconciliation of Non-GAAP Budgetary Basis (Actual)
to Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2023

	Housing Authority	Carrigeway Fund	Snowmass Inn Fund
Revenue (budgetary basis)	$ 3,653,287	$ 200,666	$ 600,037
Contributed Capital	3,749,539	-	218,768
Proceeds from sale of property and equipment	31,352	-	-
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position	7,434,178	200,666	818,805
Expenses (budgetary basis)	3,044,737	184,276	528,618
Bond principal	-	(86,000)	(260,000)
Capital outlay	(25,614)	-	-
Loss on asset disposal	20,421	-	-
Depreciation	540,408	22,590	199,715
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position	3,579,952	120,866	468,333
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	$ 3,854,226	$ 79,800	$ 350,472

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

Form Approved
OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/23
This Information From The Records Of: Town of Snowmass Village	Prepared By: Marianne Rakowski	

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 7,714,202.00
3. Other local imposts (from page 2)	$ 2,523,904.00
4. Miscellaneous local receipts (from page 2)	$ 297,098.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 10,535,204.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 150,648.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 10,685,852.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 7,333,063.00
2. Maintenance:	$ 948,985.00
3. Road and street services:	
a. Traffic control operations	$ 154,678.00
b. Snow and ice removal	$ 436,818.00
c. Other	
d. Total (a. through c.)	$ 591,496.00
4. General administration & miscellaneous	$ 215,043.00
5. Highway law enforcement and safety	$ 1,597,265.00
6. Total (1 through 5)	$ 10,685,852.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 10,685,852.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	$ 10,685,852.00	$ 10,685,852.00		$ -

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	$ 2,479,761.00	a. Interest on investments	$ 169,445.00
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	$ 44,143.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 44,143.00	h. Other	$ 127,653.00
c. Total (a. + b.)	$ 2,523,904.00	i. Total (a. through h.)	$ 297,098.00
(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 (from Item I.C.5.)	$ 138,103.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 12,545.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	$ 12,545.00	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 150,648.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		***(Carry forward to page 1)***	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs			$ -
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 7,333,063.00	$ 7,333,063.00
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 7,333,063.00	$ 7,333,063.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 7,333,063.00	$ 7,333,063.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536

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Other Information

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity - Governmental Activities
December 31, 2023

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

Year	Interest Due April 1 and October 1	Principal Due October 1	Total
2024	16,082	245,000	261,082
2025	10,863	250,000	260,863
2026	5,538	260,000	265,538
	$ 32,483	$ 755,000	$ 787,483

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

Year	Interest Due June 1 and December 1	Principal Due December 1	Total
2024	70,200	560,000	630,200
2025	47,800	585,000	632,800
2026	24,400	610,000	634,400
	$ 142,400	$ 1,755,000	$ 1,897,400

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2023

	Total All Issues		
	Interest	**Principal**	**Total**
2024	86,282	805,000	891,282
2025	58,663	835,000	893,663
2026	29,938	870,000	899,938
	$ 174,883	$ 2,510,000	$ 2,684,883

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2023

$2,049,000
Annual Appropriation Leases to Purchase Series 2019
Dated May 2, 2019
Interest Rate 3.20% to 4.44%

Year	Interest Due June 1 and December 1	Principal Due October 1	Total
2024	61,541	89,000	150,541
2025	58,693	92,000	150,693
2026	55,749	95,000	150,749
2027	52,709	98,000	150,709
2028	49,573	101,000	150,573
2029-2033	197,242	556,000	753,242
2034-2038	87,113	643,000	730,113
	$ 562,620	$ 1,674,000	$ 2,236,620

$6,000,000
Annual Appropriation Leases to Purchase 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
2024	128,370	270,000	398,370
2025	122,293	275,000	397,293
2026	116,105	280,000	396,105
2027	109,805	285,000	394,805
2028	103,394	290,000	393,394
2029-2033	415,282	1,560,000	1,975,282
2034-2038	223,188	1,755,000	1,978,188
2039-2040	21,080	770,000	791,080
	$ 1,239,517	$ 5,485,000	$ 6,724,517

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2023

	Total All Issues		
	Interest	**Principal**	**Total**
2024	189,911	359,000	548,911
2025	180,986	367,000	547,986
2026	171,854	375,000	546,854
2027	162,514	383,000	545,514
2028	152,967	391,000	543,967
2029-2033	612,524	2,116,000	2,728,524
2034-2038	310,301	2,398,000	2,708,301
2039-2040	21,080	770,000	791,080
	$ 1,802,137	$ 7,159,000	$ 8,961,137

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2023

	General	Road Maintenance	Real Estate Transfer Tax	Tourism	Other Nonmajor Governmental Funds	Total
Property tax	$ 901,195	$ 2,530,292	$ -	$ -	$ 587,444	$ 4,018,931
Specific ownership tax	131,342	-	-	-	11,446	142,788
Town sales tax/ lodging tax	10,426,647	-	-	13,001,669	-	23,428,316
Real estate transfer tax	-	-	6,243,923	-	-	6,243,923
Franchise tax	737,380	-	-	-	-	737,380
Highway users tax	138,103	-	-	-	-	138,103
Cigarette tax	23,779	-	-	-	-	23,779
Motor vehicle registration fees	12,545	-	-	-	-	12,545
Marijuana and Tobacco Tax	188,587	-	-	-	-	188,587
Excise tax	-	-	-	-	1,443,024	1,443,024
	$ 12,559,578	$ 2,530,292	$ 6,243,923	$ 13,001,669	$ 2,041,914	$ 36,377,376

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation,
Mill Levy and Property Taxes Collected (Unaudited)
December 31, 2023

Year Ending December 31		Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied: Debt Service	Mills Levied: Road Maintenance	Mills Levied: Operations		Property Taxes: Levied		Property Taxes: Collected	Percent Collected to Levied
2019		487,110,307	1.671	5.000	1.8230		4,137,515		4,132,149	99.9%
2020		487,464,270	0.538	5.000	1.8260		3,589,687		3,469,145	96.6%
2021		482,914,440	0.543	5.000	2.0230		3,653,731		3,651,616	99.9%
2022		507,885,680	0.517	5.000	1.8290		3,730,927		3,742,674	100.3%
2023		503,766,090	0.521	5.000	1.7900		3,683,033		3,694,936	100.3%
Estimated for year ending December 31, 2024	$	848,598,720	0.309	4.154	1.2400	$	4,839,559	$	-	

Note: Schedule excludes General Improvement District No. 1