

**SNOWMASS WATER  
& SANITATION DISTRICT**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT

December 31, 2024



SNOWMASS  
**WATER & SANITATION**  
D I S T R I C T

**DWC**  
CPAS | ADVISORS

# SNOWMASS WATER & SANITATION DISTRICT

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**Independent Auditor's Report**

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Board of Directors  
Snowmass Water & Sanitation District  
Snowmass Village, Colorado

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

We have audited the accompanying financial statements of the business-type activities of Snowmass Water & Sanitation District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the District, as of December 31, 2024, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 District 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 opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 District'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 opinion. 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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercises professional judgment and maintain professional skepticism through 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 District'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 District'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 on pages 4 through 8 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 auditing standards generally accepted in the United States of America, which consisted of inquires 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 an opinion on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Revenues, Expenditures and Changes in Funds Available – Budget and Actual on pages 21 and 22 is presented for purposes of additional analysis and is 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 auditing standards generally accepted in the United States of America. In our opinion the Schedule of Revenues, Expenditures and Changes in Funds Available – Budget and Actual is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Grand Junction, Colorado

June 10, 2025

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## **Management's Discussion and Analysis**

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**SNOWMASS WATER & SANITATION DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the Year Ended December 31, 2024

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As management of the Snowmass Water & Sanitation District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2024, with comparative information presented for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our basic financial statements to better understand the financial position of the District.

**Financial Highlights**

- The District's assets exceeded its liabilities and deferred inflows by \$78,711,268 at December 31, 2024, an increase of \$7,153,205 from the net position at December 31, 2023. This is discussed on page 5.
- The District completed the employee housing construction during the year ended December 31, 2024. This accounted for approximately \$6,215,000 of construction in progress being placed into service and shown as capital assets being depreciated on the statement of net position.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements of the District are presented as a special purpose government engaged in business type activities – providing water and sanitation services.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Nonfinancial factors should also be considered to assess the overall position of the District.

The *Statement of Revenues, Expenses and Changes in Net Position* reports the changes that have occurred during the year to the District's net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The *Statement of Cash Flows* reports the District's cash flows from operating, noncapital financing, capital, financing, and investing activities.

## FINANCIAL SUMMARY AND ANALYSIS

These financial statements distinguish functions of the District that will be principally supported by service charges, system development fees and taxes. The functions of the District include effective and economical operation of District systems within the jurisdictional boundaries of the District. The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

### NET POSITION

	<u>2024</u>	<u>2023</u>	<u>Change</u>
<b>ASSETS</b>			
Current assets	\$ 16,847,386	\$ 14,077,013	\$ 2,770,373
Capital assets	<b>83,860,552</b>	80,959,455	2,901,097
<i>Total assets</i>	<b><u>100,707,938</u></b>	<u>95,036,468</u>	<u>5,671,470</u>
<b>LIABILITIES</b>			
Current liabilities	<b>1,903,237</b>	2,812,388	(909,151)
Long-term liabilities	<b>16,424,265</b>	17,660,480	(1,236,215)
<i>Total liabilities</i>	<b><u>18,327,502</u></b>	<u>20,472,868</u>	<u>2,145,366</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property tax revenue	<b>3,669,168</b>	3,005,537	663,631
<i>Total deferred inflows of resources</i>	<b><u>3,669,168</u></b>	<u>3,005,537</u>	<u>663,631</u>
<b>NET POSITION</b>			
Net investment in capital assets	<b>66,839,331</b>	62,871,072	3,968,259
Restricted for:			
Emergency reserves	<b>21,500</b>	21,500	-
Waste water treatment plant upgrade	<b>2,679,346</b>	2,195,056	484,290
Unrestricted	<b>9,171,091</b>	6,470,435	2,700,656
<i>Total net position</i>	<b><u>\$ 78,711,268</u></b>	<u>\$ 71,558,063</u>	<u>\$ 7,153,205</u>

### Assets

The District had an overall increase in total assets from the prior year of \$5,671,470 which was attributable to the increase in capital assets noted below and an overall increase in cash.

Capital assets in total increased by \$2,901,097 during 2024. The District expended \$4,815,609 on capital projects during the year. It also accepted ownership of contributed sewer infrastructure of \$112,340 and water infrastructure of \$249,213. Amounts reducing capital assets included \$2,276,065 of depreciation expense incurred during the year.

### Liabilities

Total liabilities decreased by \$2,145,366 during 2024. This is primarily due to the decrease in long-term liabilities related to the scheduled debt and bond payments during the current year and a decrease in accounts payable due to the construction on progress for employee housing in the prior year.

### Net Position

The largest portion of the District's net assets reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Overall, the District's total net position increased by \$7,153,205 during 2024.

## CHANGES IN NET POSITION

Revenues	2024	2023	Change
<b>Operating Revenues</b>			
Water sales	\$ 3,778,222	\$ 3,754,669	\$ 23,553
Sewer sales	3,061,149	2,827,861	233,288
<i>Total Operating Revenues</i>	<u>6,839,371</u>	<u>6,582,530</u>	<u>256,841</u>
<b>Non-operating Revenues</b>			
Taxes	3,176,175	2,974,090	202,085
Interest	696,035	656,910	39,125
<i>Total Non-Operating Revenues</i>	<u>3,872,210</u>	<u>3,631,000</u>	<u>241,210</u>
<i>Total Revenue</i>	<u>10,711,581</u>	<u>10,213,530</u>	<u>498,051</u>
<b>Expenses</b>			
<b>Operating Expenses</b>			
Water	2,836,716	3,097,233	(260,517)
Sewer	2,799,921	2,826,291	(26,370)
<i>Total Operating Expenses</i>	<u>5,636,637</u>	<u>5,923,524</u>	<u>(286,887)</u>
<b>Non-operating Expenses</b>			
Interest	583,084	613,964	(30,880)
Other, net	114,516	169,050	(54,534)
<i>Total Non-Operating Expenses</i>	<u>697,600</u>	<u>783,014</u>	<u>(85,414)</u>
<b>General and Administrative Expenses</b>	1,844,755	1,715,939	128,816
<i>Total Expenses</i>	<u>8,178,992</u>	<u>8,422,477</u>	<u>(243,485)</u>
<i>Income Before Capital Contributions</i>	<u>2,532,589</u>	<u>1,791,053</u>	<u>741,536</u>
<b>Capital Contributions</b>	4,620,616	367,117	4,253,499
<i>Changes in Net Position</i>	<u>7,153,205</u>	<u>2,158,170</u>	<u>4,995,035</u>
<b>Net Position – beginning of the year</b>	<u>71,558,063</u>	<u>69,399,893</u>	<u>2,158,170</u>
<b>Net Position – end of the year</b>	<u>\$ 78,711,268</u>	<u>\$ 71,558,063</u>	<u>\$ 7,153,205</u>

### Revenues

Water and sewer service fee revenue increased by approximately 4% compared to 2023. Tax revenues increased by approximately 7% compared to 2023.

### Expenses

Water operating expenses decreased by approximately 8% in 2024. Sanitation expenses decreased by approximately 1% in 2024. General and administrative expenses increased by approximately 1% in 2024.

### Capital Contributions

Capital contributions consist of system development fees and contributions of capital assets by developers (usually water and sewer lines in new developments). System development fees represent the cost to a builder to add a project on to the District's water and sanitation systems. It is a uniform charge, based on the size of the project. As such, system development fee revenues increase and decrease along with building activity in the District. In 2024 the District received \$4,620,616 in system development fee and contributed capital revenue compared to \$367,117 in 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets is outlined below:

	December 31, 2024	Net Changes	December 31, 2023	Net Changes	December 31, 2022
Capital assets					
Land and land rights	\$ 4,317,421	\$ -	\$ 4,317,421	\$ -	\$ 4,317,421
Water rights	773,024	-	773,024	-	773,024
Construction in progress	2,039,118	(6,219,411)	8,258,529	5,588,830	2,669,699
Administrative	106,524	-	106,524	37,963	68,561
Water system	50,070,581	4,157,728	45,912,853	141,454	45,771,399
Sanitation system	55,392,321	1,108,602	54,283,719	241,255	54,042,464
Fencing project	88,248	-	88,248	-	88,248
Equipment	3,338,366	(85,333)	3,423,699	12,736	3,410,963
Employee housing	6,215,576	6,215,576	-	-	-
Total capital assets	<u>122,341,179</u>	<u>5,177,162</u>	<u>117,164,017</u>	<u>6,022,238</u>	<u>111,141,779</u>
Accumulated depreciation	<u>38,480,627</u>	<u>2,276,065</u>	<u>36,204,562</u>	<u>2,225,336</u>	<u>33,979,226</u>
Total capital assets - net	<u>\$ 83,860,552</u>	<u>\$ 2,901,097</u>	<u>\$ 80,959,455</u>	<u>\$ 3,796,902</u>	<u>\$ 77,162,553</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

### Debt Administration

In January 2017, the District issued General Obligation Bonds with face value totaling \$11,800,000. The bonds carry interest rates of 3% to 5% and are due for repayment between 2025 and 2031. Because market rates were below District bond interest rates at the time of sale, they were sold at a premium of \$1,544,020. Interest is paid semi-annually in June and December. The premium is amortized against interest expense. Scheduled debt repayments reduced these bonds by \$750,000 during 2024.

In November 2016, the District issued General Obligation Bonds with face value of \$8,050,000. The bonds carry an interest rate of 5% and are repayable between 15 and 20 years from the date of issue. Because the market rate of interest was below the rate being paid on the bonds, they were sold at a premium of \$1,950,000. Interest is paid semi-annually in May and December. The premium is amortized against interest expense.

During 2011, the District borrowed \$1,952,805 from the Colorado Water Conservancy Board (CWCB), to assist in financing the completion of the Ziegler Reservoir project. This note is payable in equal annual installments of \$146,890 including interest at 4.25%, over 20 years beginning September 1, 2013. Scheduled debt repayments reduced this note by \$100,997 during 2024.

Long-term obligations also include unearned revenue from the sale of snowmaking water to the Aspen Skiing Company. This obligation is being amortized to revenue over 20 years at \$54,762 per year.

## **BUDGETARY HIGHLIGHTS**

The District prepares its budget on the modified accrual basis of accounting to focus on the effective control of its resources. Depreciation, amortization and infrastructure contributions are not reflected because they do not use or provide available funds. Expenditures include capital outlay and debt repayment, as they require the use of available resources. Total expenditures came in under the revised budget by \$1,675,624 during 2024. Overall revenues exceeded budget by \$3,412,609, mostly due to water and sanitation system development fees, leaving the District \$5,088,233 favorable of the revised budget for the year.

## **ECONOMIC FACTORS AND RATES**

- The District's Board of Directors approved a 5% increase in water and sewer service fees for 2025.
- The District's Board of Directors increased water and sewer system development fee rates by 5% for 2025.
- The District's Board of Directors approved a 2025 operating budget based on projected revenues of \$11,477,742 with net operating gain of \$4,212,986, a \$1,148,986 increase in cash reserves and \$3,414,000 of total capital expenditure.

## **REQUESTS FOR INFORMATION**

This financial report is designed to give its readers a general overview of the District's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to: Kit Hamby, District Manager, Snowmass Water and Sanitation District, PO Box 5700, 0177 Clubhouse Drive, Snowmass Village, CO 81615 or call (970) 923-2056.

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**Basic Financial Statements**

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**SNOWMASS WATER & SANITATION DISTRICT**

**STATEMENT OF NET POSITION**

December 31, 2024

<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 2,511,718
Restricted cash	14,335
Investments	7,184,397
Restricted investments	2,665,011
Accounts receivable	189,607
Property tax receivable	3,669,168
Inventory	317,998
Prepaid expenses	295,152
	<u>16,847,386</u>
	<i>Total Current Assets</i>
<b>Capital Assets</b>	
Capital assets not being depreciated	7,129,563
Capital assets being depreciated, net	76,730,989
	<u>83,860,552</u>
	<i>Total Capital Assets, Net</i>
	<u>100,707,938</u>
	<i>Total Assets</i>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts payable	6,974
Accrued liabilities	304,106
Warranty deposits	234,917
Current portion of CWCB note payable	105,289
Current portion of general obligation bonds payable	875,000
Current portion of unearned revenues - Aspen Skiing Company	54,762
Customer fee unearned revenues	322,189
	<u>1,903,237</u>
	<i>Total Current Liabilities</i>
<b>Long-Term Liabilities</b>	
CWCB note payable	873,552
General obligation bonds payable	15,167,380
Unearned revenues - Aspen Skiing Company	383,333
	<u>16,424,265</u>
	<i>Total Long-Term Liabilities</i>
	<u>18,327,502</u>
	<i>Total Liabilities</i>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	3,669,168
	<u>3,669,168</u>
	<i>Total Deferred Inflows of Resources</i>
<b>NET POSITION</b>	
Net investment in capital assets	66,839,331
Restricted for:	
Emergency reserves	21,500
Waste water treatment plant upgrade	2,679,346
Unrestricted	9,171,091
	<u>9,171,091</u>
	<u>\$ 78,711,268</u>
	<i>Total Net Position</i>

See accompanying notes.

**SNOWMASS WATER & SANITATION DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For the year ended December 31, 2024

<b>Water Operations</b>		
Revenues		
Service fees	\$ 3,674,312	
Other	103,910	
		3,778,222
Direct expenses		
Salaries and benefits	1,098,157	
Depreciation	1,003,258	
Repairs and maintenance	210,913	
Chemicals and supplies	275,721	
Utilities and telemetering	162,019	
Other direct expenses	86,648	
		2,836,716
	<i>Operating Income From Water Operations</i>	941,506
<b>Sanitation Operations</b>		
Revenues		
Service fees	3,060,702	
Other	447	
		3,061,149
Direct expenses		
Depreciation	1,120,419	
Salaries and benefits	739,611	
Chemicals and supplies	449,185	
Utilities and telemetering	308,446	
Repairs and maintenance	157,785	
Other direct expenses	24,475	
		2,799,921
	<i>Operating Income From Sanitation Operations</i>	261,228
<b>General and Administrative Expenses</b>		1,844,755
	<i>Loss From Operations</i>	(642,021)
<b>Non-Operating Revenues and (Expenses)</b>		
Tax revenue	3,176,175	
Interest expense	(583,084)	
Interest income	696,035	
Other expenses, net of other revenue	(114,516)	
		3,174,610
	<i>Total Non-Operating Revenues and (Expenses)</i>	3,174,610
	<i>Income Before Capital Contributions</i>	2,532,589
<b>Capital Contributions</b>		
System development fees	4,259,063	
Contributed capital assets	361,553	
		4,620,616
	<i>Total Capital Contributions</i>	4,620,616
	<i>Increase in Net Position</i>	7,153,205
<b>Net Position</b> - beginning of the year		71,558,063
<b>Net Position</b> - end of the year		\$ 78,711,268

See accompanying notes.

# SNOWMASS WATER & SANITATION DISTRICT

## STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

<b>Cash Flows From Operating Activities</b>		
Cash received from customers	\$ 6,648,924	
Cash payments to suppliers for goods and services	(3,397,506)	
Cash payments to employees for services	(2,870,097)	
<i>Net Cash Provided by Operating Activities</i>	<u>381,321</u>	
<b>Cash Flows From Noncapital Financing Activities</b>		
Property and specific ownership taxes received	1,109,197	
Miscellaneous non-operating revenue	45,260	
Miscellaneous non-operating expenses	(159,777)	
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>994,680</u>	
<b>Cash Flows From Capital and Related Financing Activities</b>		
Property and specific ownership taxes received specific to capital projects	2,066,978	
System development fees received	4,259,063	
Warranty deposits received	208,865	
Warranty deposits paid	(199,218)	
Principal paid on note and bonds payable	(865,997)	
Interest paid on note and bonds payable	(787,590)	
Acquisition of capital assets	(4,815,609)	
<i>Net Cash Used for Capital and Related Financing Activities</i>	<u>(133,508)</u>	
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(1,836,548)	
Net investment income received	696,035	
Proceeds received from the sale of investments	1,977,883	
<i>Net Cash Provided by Investing Activities</i>	<u>837,370</u>	
<b>Net Increase in Cash and Cash Equivalents</b>		<u>2,079,863</u>
<b>Cash, Cash Equivalents, and Restricted Cash - beginning of the year</b>		446,190
<b>Cash, Cash Equivalents, and Restricted Cash - end of the year</b>		<u>\$ 2,526,053</u>
<b>Cash, Cash Equivalents and Restricted Cash Reconciliation</b>		
Cash and cash equivalents	\$ 2,511,718	
Restricted cash	14,335	
<i>Total</i>	<u>\$ 2,526,053</u>	
<b>Reconciliation of Loss from Operations to Net Cash Provided by Operating Activities:</b>		
Loss from operations	\$ (642,021)	
Adjustments to reconcile loss from operations to net cash provided by operating activities:		
Depreciation	2,276,065	
Changes in operating assets and liabilities:		
Accounts receivable	(125,773)	
Inventory	(12,214)	
Prepaid expenses	(30,227)	
Accounts payable	(949,787)	
Accrued liabilities	(70,048)	
Customer fee unearned revenues	(64,674)	
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 381,321</u>	
<b>Non-Cash Items</b>		
Contributed capital assets	\$ 361,553	

See accompanying notes.

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**Notes to Financial Statements**

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# SNOWMASS WATER & SANITATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Nature of Operations**

Snowmass Water & Sanitation District (the District) is a quasi-municipal corporation governed pursuant to provisions of the Colorado Special District Act. The District was established to provide water and sewage treatment services to the properties within its service area, which is located in Snowmass Village, Colorado.

#### **Basis of Accounting**

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities. Accordingly, the District financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting, where revenues are recognized when earned and expenses are recorded when an obligation is incurred.

#### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the District considers cash deposits and highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents. Restricted cash relates to future capital outlay and is restricted in accordance with bond documents.

#### **Investments**

The District's excess cash is invested in investment pools. Restricted investments relate to future capital outlay and are restricted in accordance with bond documents.

#### **Accounts Receivable**

Accounts receivable and the related revenue are recorded on the accrual basis. The District closely monitors outstanding balances and, as of year-end, writes off any balances that it deems to be uncollectible. Accordingly, the District believes that all remaining accounts receivable are fully collectable; therefore, no allowance for doubtful accounts was recorded.

#### **Property Taxes**

Property taxes for the current year are levied in December of the previous year and attached as a lien on property the following January 1. They are payable in full by April 30 or in two equal installments due March 1 and June 15. Property taxes for 2024 are reported as a receivable and as a deferred inflow of resources at December 31. The deferred taxes are reported as revenue in the year in which the lien attaches and they are available and collected.

#### **Inventory**

Inventory is valued at the lower of cost on the first-in, first-out basis, or market.

## Capital Assets

Capital assets include assets with an individual cost of \$5,000 or more and an estimated useful life of more than one year. Capital assets are recorded at cost except for those assets which have been contributed which are stated at estimated fair value at the date of contribution or at developer's cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated useful lives:

<u>Assets</u>	<u>Years</u>
Dam and reservoir	100
Water and sanitation system – plant and lines	45
Equipment	5-20

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

## Compensated Absences

The District allows employees to accumulate unused vacation and sick leave up to specified maximum limits. The District also allows eligible employees to accumulate unused compensation time. The District accrues such benefits in the period in which they are earned. The liability for unused benefits is recorded in accrued liabilities.

## Developer Contributions

System development fees are recorded as revenue when received. Assets contributed to the District by developers are recorded as revenue from capital contributions and additions to the systems at the estimated fair value when received.

## Net Position

The District's net position is classified as follows:

Net investment in capital assets – This represents the District's total investment in capital assets, net of outstanding debt obligations related to those capital assets.

Net investment in capital assets	
Capital assets – net of accumulated depreciation	\$ 83,860,552
Current portion of CWCB note payable	(105,289)
Long-term portion of CWCB note payable	(873,552)
Current portion of general obligation bonds payable	(875,000)
Long-term portion of general obligation bonds payable	<u>(15,167,380)</u>
	<u>\$ 66,839,331</u>

Restricted net position – Restricted expendable net position includes resources in which the District is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties (see Note 3).

Unrestricted net position – Unrestricted net position represents resources derived from utility fees and general District revenues. The resources are used to conduct the District's operations.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE 2 - BUDGETS**

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- A. Budgets are required by state law.
- B. The budget officer is required to submit a proposed budget to the Board of Directors (the Board) annually.
- C. Public hearings are conducted by the Board to obtain taxpayer comments.
- D. Certification of the mill levies to the Board of County Commissioners and adoption of the budget and appropriations are required by December 15.
- E. Expenditures may not legally exceed appropriations at the fund level. Board approval is required for changes in the budget.
- F. Budget appropriations lapse at the end of each year.
- G. The District adopts budgets on a modified accrual basis that is consistent with GAAP.

The following table represents a reconciliation between the budgetary bases Revenues and Expenditures presented in the Supplemental Schedule of Revenues, Expenditures and Changes in Funds Available – Budget and Actual to the accrual basis amounts included in the basic financial statements.

	Revenues	Expenditures	Other Financing Sources	Other Financing Uses
Budgetary basis	\$ 14,961,143	\$ (11,830,958)	\$ -	\$ -
Capital outlay	-	4,815,608	-	-
Contributed Capital	361,553	-	-	-
Debt principal reduction	-	865,997	-	-
Depreciation	-	(2,276,065)	-	-
Amortization bond premium	-	201,165	-	-
Change in unearned revenues – Aspen Skiing Company	54,762	-	-	-
<i>Accrual basis</i>	<u>\$ 15,377,458</u>	<u>\$ (8,224,253)</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 3 - TAX, SPENDING, AND DEBT LIMITATIONS**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the Amendment), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the applicable requirements of the Amendment.

The Amendment 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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of the Amendment.

On May 5, 1998, the eligible voters of the District authorized the District to collect, keep and expend all District revenue received in 1998 and each year thereafter as an approved revenue change and exception to the spending, revenue raising and other limitations in the Amendment.

#### **NOTE 4 - CASH DEPOSITS AND INVESTMENTS**

##### Custodial Credit Risk – Deposits

The District's investment policy regarding selection of depository and custodial banks was designed to follow state regulations and the Colorado Public Deposit Protection Act (PDPA). The District's deposits are either covered by depository insurance or are collateralized under PDPA and are therefore not deemed to be exposed to the custodial credit risk. The District's deposits are governed by Colorado Statute. The statutes specify eligible depositories for public cash deposits which must be Colorado institutions and must maintain federal deposit insurance on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value at least equal to 102% of the uninsured deposits. The Colorado Division of Banking is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. A total of \$500,000 is insured with depositor's insurance and the remaining balances are collateralized under PDPA requirements.

##### Custodial Credit Risk - Investments

Colorado state statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest including:

- 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
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Certificates of deposit

The District has no investment policy that would further limit its investment choices.

As of December 31, 2024, the District had the following investments:

Description	Credit Quality Rating	Maturity	Fair Value
COLOTRUST PLUS+	AAAm	Weighted Average Days of 41 (to Reset)	\$ 9,849,408

At December 31, 2024, the District had funds invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), a local government investment pool established for local government entities in Colorado to pool surplus funds. COLOTRUST is routinely monitored by the Colorado Division of securities with regard to its operations and investments, which are also subject to provisions of C.R.S. Title 24, Article 75, Section 6. COLOTRUST currently offers three portfolios: (1) COLOTRUST PRIME, (2) COLOTRUST PLUS+, and (3) COLOTRUST EDGE.

The District’s funds invested in COLOTRUST are invested in COLOTRUST PLUS+.

COLOTRUST PLUS+ is a local government investment pool that operates similarly to a money market fund and each share is equal in value to \$1.00. COLOTRUST PLUS+ may invest in U.S. Treasury and Agency securities, the highest rated commercial paper and repurchase agreements collateralized by U.S. Treasury and Agency securities. COLOTRUST PLUS is rated AAAm by Standard and Poor’s and had a weighted average days to maturity (to reset) of 41 as of December 31, 2024.

A designated custodial bank serves as custodian for COLOTRUST’s portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for COLOTRUST’s portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records identify the investments owned by the participating governments. The annual report including the audited financial statements of COLOTRUST PLUS+ and COLOTRUST EDGE may be obtained on their website at [www.colotruster.com](http://www.colotruster.com).

The District records its investments in COLOTRUST PLUS+ at fair value as determined by net asset value as a practical expedient.

The composition of all cash and investments held by the District at December 31, 2024 is as follows:

Cash on hand		\$ 245
Deposits:		
Cash in checking account(s)		2,525,808
	<i>Total Deposits</i>	2,526,053
Investment pools		9,849,408
	<i>Total Cash, Deposits and Investments</i>	\$ 12,375,461

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to fair value losses arising from increasing interest rates by adhering to Colorado statutes which do not allow investment maturities to exceed five years unless specifically authorized by the governing body. The District has not authorized longer maturities.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer or institution. The District places no limit on the amount the District may invest in any one issuer. The District's investments are held by one issuer.

**NOTE 5 - CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Beginning Balance	Additions	Reductions	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and land rights	\$ 4,317,421	\$ -	\$ -	\$ -	\$ 4,317,421
Water rights	773,024	-	-	-	773,024
Construction in progress	8,258,529	2,749,729	-	(8,969,140)	2,039,118
<i>Total Capital Assets, Not Being Depreciated</i>	<u>13,348,974</u>	<u>2,749,729</u>	<u>-</u>	<u>(8,969,140)</u>	<u>7,129,563</u>
Capital assets being depreciated:					
Water system – plant and lines	45,912,853	1,669,809	-	2,487,919	50,070,581
Sanitation system – plant and lines	54,283,719	757,623	-	350,979	55,392,321
Administrative	106,524	-	-	-	106,524
Fencing project	88,248	-	-	-	88,248
Equipment	3,423,699	-	-	(85,333)	3,338,366
Employee housing	-	-	-	6,215,576	6,215,576
<i>Total Capital Assets, Being Depreciated</i>	<u>103,815,043</u>	<u>2,427,432</u>	<u>-</u>	<u>8,969,141</u>	<u>115,211,616</u>
Less accumulated depreciation for:					
Water system – plant and lines	(16,985,527)	(1,003,258)	-	-	(17,988,785)
Sanitation system – plant and lines	(16,098,219)	(1,120,419)	-	-	(17,218,638)
Equipment	(3,120,816)	(152,388)	-	-	(3,273,204)
<i>Total Accumulated Depreciation</i>	<u>(36,204,562)</u>	<u>(2,276,065)</u>	<u>-</u>	<u>-</u>	<u>(38,480,627)</u>
Total Capital Assets, Being Depreciated, Net	<u>67,610,480</u>	<u>151,367</u>	<u>-</u>	<u>8,969,141</u>	<u>76,730,989</u>
<i>Capital Assets, Net</i>	<u>\$ 80,959,455</u>	<u>\$ 2,901,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,860,552</u>

Depreciation expense for the year ended December 31, 2024 is allocated to operations as follows:

Water operations	\$ 1,003,258
Sanitation operations	1,120,419
Administration	<u>152,388</u>
	<u>\$ 2,276,065</u>

**NOTE 6 - LONG-TERM LIABILITIES**

Changes in long-term liabilities for the year ended December 31, 2024 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Warranty deposits	\$ 225,270	\$ 9,647	\$ -	\$ 234,917	\$ 234,917
CWCB note payable	1,079,838	-	(100,997)	978,841	105,289
Series 2016 general obligation bonds	8,050,000	-	-	8,050,000	-
Premium on 2016 bond sale	1,218,750	-	(97,074)	1,121,676	-
Series 2017 general obligation bonds	7,090,000	-	(750,000)	6,325,000	875,000
Premium on 2017 bond sale	649,795	-	(104,091)	545,704	-
<i>Long-term Liabilities</i>	<u>\$ 18,313,653</u>	<u>\$ 9,647</u>	<u>\$ (1,067,167)</u>	<u>\$ 17,256,138</u>	<u>\$ 1,215,206</u>

**Warranty Deposits**

The District may require a developer who contributes infrastructure to the District, to deposit 5% or more of the value of that infrastructure as a warranty deposit with the District. These funds may be used by the District to make necessary repairs or alterations to the infrastructure during the warranty period. At the end of the warranty period, any unused funds are returned to the developer. No interest is paid on the warranty deposits payable. The District also collects final inspection deposits along with its system development fees when new construction is undertaken. At December 31, 2024, this amount was made up of only final inspection deposits which totaled \$234,917, all payable in 2025.

**CWCB Notes Payable**

The District borrowed funds during 2011 under an agreement with the Colorado Water Conservancy Board (CWCB). A total of \$1,952,805 was borrowed and the note carries an interest rate of 4.25%. The note is repayable in equal annual payments of \$146,890 due September 1 each year beginning in 2013 and extending through 2032. The loan is secured by the District’s enterprise revenues, backed by a rate covenant. Scheduled debt repayments reduced the note payable by \$100,997 during 2024.

**Bonds Payable**

In November 2016, the District issued general obligation bonds totaling \$8,050,000. The bonds are repayable beginning in 2031. Interest on the bonds is paid semi-annually on June 1 and December 1 at an interest rate of 5%. The bonds sold at a premium of \$1,949,585, which reduced their effective yield to a range of 2.15% for earlier maturing bonds and 2.4% for later maturing bonds. The premium is being amortized to reduce the District’s interest expense from the bonds.

In January 2017, the District issued General Obligation Bonds with face value totaling \$11,800,000. The bonds carry interest rates of 3% to 5% and are due for repayment between 2017 and 2031. Because market rates were below District bond interest rates at the time of sale, they were sold at a premium of \$1,544,020. Interest is paid semi-annually in June and December. The premium is amortized against interest expense. Scheduled debt repayments reduced these bonds by \$750,000 during 2024.

The District’s scheduled debt payments for the above note payable and two bonds payable are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	980,289	760,351	1,740,640
2026	1,059,764	712,126	1,771,890
2027	1,114,429	659,961	1,774,390
2028 – 2032	6,384,359	2,427,588	8,811,947
2033 – 2036	<u>5,815,000</u>	<u>744,500</u>	<u>6,559,500</u>
Total	<u>\$ 15,353,841</u>	<u>\$ 5,304,526</u>	<u>\$ 20,658,367</u>

**NOTE 7 - RAW WATER CONTRACT**

The District entered into an agreement on July 31, 2012 with the Aspen Skiing Company (ASC) to provide raw water from Ziegler Reservoir for snowmaking at its Snowmass Ski Area. Between October 15 and December 31, each year, ASC has the contractual right to remove snowmaking water from the Reservoir as long as minimum storage levels are maintained. In particularly dry years, additional water may be withdrawn after December 31, under certain circumstances and with District approval. The term of the contract is 99 years. District labor and electrical costs incurred in providing this water will be billed and reimbursed by ASC yearly. Routine minor maintenance costs associated with the necessary infrastructure is to be paid by the District with major repair costs split evenly between the parties. ASC paid the District \$1,250,000 at execution of the agreement and further promises to pay \$100,000 each January 1 for 20 years (total \$3,250,000) beginning in 2013. The District recognized revenue of \$154,761 in 2024 related to this contract. The District currently has, as of December 31, 2024, \$438,095 in unearned revenues that will be recognized equally at \$54,762 per year over the remaining 10 year payment schedule and is reflected in the statement of net position as the current portion of deferred revenue from the ASC contract.

**NOTE 8 - PENSION PLANS**

**Deferred Compensation Plan**

The District has a deferred compensation plan created in accordance with Internal Revenue Code Section 457 (457 Plan). The 457 Plan is administered by Nationwide Retirement Services. Participation in the 457 Plan is optional for all employees, and allows the employees to defer a portion of their salary until future years. The District is also allowed to contribute to the 457 Plan; however, no contributions have been made.

**Defined Contribution Plan**

The employees of the District may participate in the District’s 401(a) Retirement Savings Plan (the Plan), which is a defined contribution plan and is maintained and administered by Nationwide Retirement Services. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. The Plan is available to all employees of the District who participate in the 457 Plan. Under this Plan, the District matches the employees’ contributions to the 457 Plan, up to 5%, and remits them to the Plan Administrator. The employees do not contribute to this Plan. The District’s contributions, plus earnings, become vested at a rate of 20% each year of participation in the Plan. District contributions for Plan members who leave employment before they are fully vested are used to reduce the District’s current period contribution requirements. Plan provisions and contribution requirements are established and may be amended by the Board. Contributions made by the District for the year ended December 31, 2024 were \$151,771.

## **NOTE 9 - COMMITMENTS AND CONTINGENCIES**

### **Prepaid System Development Fees**

As of December 31, 2024, the District has received prepaid system development fees for equivalent residential unit connections, which is recognized as revenue when paid by the customer. The District is not required to repay the fees, but is required to provide water and sanitation service upon request.

### **Legal Proceedings**

At times, the District may be subject to various claims and legal proceedings arising in the ordinary course of business. Although occasional adverse decisions or settlements may occur, management believes that the final disposition of any such matters will not have a material adverse effect on the net position, results of operations or cash flows of the District.

## **NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. The District became a member of the Colorado Special Districts Property and Liability Pool (Pool) in 2004. The Pool is an organization created by an intergovernmental agreement to provide property, liability, public official's liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage during 2024.

The District pays annual premiums to the Pool for general liability, property, public official's liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds, which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

### **Employee Health and Dental Insurance**

The District participates in the CEBT Health Benefit Plan (the Plan) to provide employee health and dental insurance. CEBT is a self-funded, multiple employer trust that currently provides employee benefits for a number of public entities, with over 37,000 employees, in the State of Colorado. The Plan utilizes outside administrators to monitor and pay employee health care claims, negotiate excess coverage insurance and manage the Plan. The Plan may require additional contributions from the District and other members of the Plan to ensure the solvency and protect the financial condition of the Plan.

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**Supplemental Information**

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**SNOWMASS WATER & SANITATION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS**  
**AVAILABLE - BUDGET AND ACTUAL (Budgetary Basis)**  
**For the year ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
<b>Revenues and Other Financing Sources</b>				
Water service fees	\$ 3,598,028	\$ 3,598,028	\$ 3,619,550	\$ 21,522
Sanitation service fees	3,075,870	3,075,870	3,060,702	(15,168)
Water system development fees	165,000	165,000	2,040,303	1,875,303
Sanitation system development fees	175,000	175,000	2,218,760	2,043,760
Property taxes	3,640,636	3,640,636	3,094,783	(545,853)
Specific ownership taxes	99,000	99,000	81,392	(17,608)
Investment income	720,000	720,000	696,035	(23,965)
Other revenue	75,000	75,000	149,618	74,618
<b>Total Revenue and Other Financing Sources</b>	<b>11,548,534</b>	<b>11,548,534</b>	<b>14,961,143</b>	<b>3,412,609</b>
<b>Operating Expenditures</b>				
<b>Water</b>				
Salaries	714,905	714,905	796,455	(81,550)
Employee benefits	273,095	273,095	301,702	(28,607)
Supplies and other	160,000	160,000	251,561	(91,561)
Utilities	145,000	145,000	148,187	(3,187)
Repairs and maintenance	315,000	315,000	210,913	104,087
Telemetry	40,000	40,000	13,832	26,168
Chemicals	42,000	42,000	24,160	17,840
Engineering	38,000	38,000	86,648	(48,648)
Miscellaneous	8,000	8,000	-	8,000
	<u>1,736,000</u>	<u>1,736,000</u>	<u>1,833,458</u>	<u>(97,458)</u>
<b>Sanitation</b>				
Salaries	581,465	581,465	555,868	25,597
Employee benefits	182,615	182,615	183,743	(1,128)
Supplies and other	345,000	345,000	381,140	(36,140)
Utilities	370,000	370,000	306,722	63,278
Repairs and maintenance	280,000	280,000	157,785	122,215
Telemetry	8,000	8,000	1,724	6,276
Chemicals	100,000	100,000	68,077	31,923
Engineering	30,000	30,000	24,443	5,557
Miscellaneous	2,000	2,000	-	2,000
	<u>1,899,080</u>	<u>1,899,080</u>	<u>1,679,502</u>	<u>219,578</u>
<b>General Expenditures</b>				
Salaries	580,927	580,927	722,218	(141,291)
Employee benefits	237,280	237,280	240,063	(2,783)
Contract labor	4,000	4,000	-	4,000
Supplies and other	155,000	155,000	220,006	(65,006)
Repairs and maintenance	10,000	10,000	4,824	5,176
Insurance	210,000	210,000	255,990	(45,990)
Audit	49,000	49,000	56,590	(7,590)
Legal	70,000	70,000	63,865	6,135
Engineering	180,000	180,000	114,583	65,417
Telephone	10,100	10,100	14,164	(4,064)
County treasurer's fees	160,000	160,000	156,208	3,792
Miscellaneous	35,000	35,000	3,633	31,367
	<u>1,701,307</u>	<u>1,701,307</u>	<u>1,852,144</u>	<u>(150,837)</u>

(Continued)

**SNOWMASS WATER & SANITATION DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUNDS**  
**AVAILABLE - BUDGET AND ACTUAL (Budgetary Basis)**  
**For the year ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
<b>Debt Service</b>				
Principal	828,997	828,997	865,997	(37,000)
Interest	850,998	850,998	784,249	66,749
	1,679,995	1,679,995	1,650,246	29,749
<b>Capital Outlay</b>	6,490,200	6,490,200	4,815,608	1,674,592
<b>Total Expenditures</b>	13,506,582	13,506,582	11,830,958	1,675,624
<b>Excess of Revenue Over Expenditures</b>	(1,958,048)	(1,958,048)	3,130,185	5,088,233
<b>Change in Net Position (Budgetary Basis)</b>	\$ (1,958,048)	\$ (1,958,048)	\$ 3,130,185	\$ 5,088,233
<b>Available Resources - January 1</b>			\$ 9,179,847	
<b>Available Resources - December 31</b>			\$ 12,310,032	
Available Resources at December 31, 2024 is computed as follows:				
Current assets			\$ 16,847,386	
Current liabilities			(1,903,237)	
Current portion of long-term liabilities			1,035,051	
Deferred inflows of resources			(3,669,168)	
			\$ 12,310,032	

(Concluded)