Financial Statements and Independent Auditor's Report

Town of Snowmass Village, Colorado

December 31, 2025

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Independent Auditor's Report

To the 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 (the Town), as of and for the year ended December 31, 2025, 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, 2025, 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.

Correction of Error

As discussed in Note 13 to the financial statements, certain errors resulting in an understatement of amounts previously reported for capital assets as of December 31, 2024, were discovered by management of the Town during the current year. Accordingly, a restatement has been made to the governmental activities net position as of January 01, 2025, to correct the error. Our opinions are not modified with respect to that matter.

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'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'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 as 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, and 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, Colorado
April 23, 2026

Management’s Discussion and Analysis

TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

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, 2025. Please read it in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The Town's total assets exceeded its total liabilities and deferred inflows of resources by $264,667,461 at the end of 2025. Of this amount, $53,501,050 is unrestricted and may be used to meet the Town's on-going obligations.
- The Town's total net position increased by $20,473,413 in 2025. Most of the increase is due to an increase in cash/investments and capital assets.
- On December 31, 2025, the combined fund balance for the Town's governmental funds was $105,920,216, an increase of $9,094,379.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund on December 31, 2025 totaled $24,514,360 and is 78% of the General Fund total revenues (including other financing sources) for the year.
- The Town's government-wide activities debt increased by $11,513,300 due to scheduled debt service payments in 2025 and the addition of the Certificate of Participation for the purchase of the Snowmass Center land for future employee housing.

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, 2025 and 2024.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (as restated)	2025	2024	2025	2024 (as restated)
Current and other assets	$ 117,145,794	$ 106,319,126	$ 6,880,873	$ 4,211,075	$ 124,026,667	$ 110,530,201
Capital Assets	148,549,341	129,276,836	25,141,534	24,066,487	173,690,875	153,343,323
Total Assets	265,695,135	235,595,962	32,022,407	28,277,562	297,717,542	263,873,524
Long-term debt outstanding	14,912,936	3,042,945	6,512,074	6,868,765	21,425,010	9,911,710
Other Liabilities	4,308,526	3,548,211	544,771	464,046	4,853,297	4,012,257
Total Liabilities	19,221,462	6,591,156	7,056,845	7,332,811	26,278,307	13,923,967
Total deferred inflows of resources	6,771,774	5,755,509	-	-	6,771,774	5,755,509
Net Position:						
Net investment in capital assets	134,037,542	126,254,736	18,708,534	17,266,487	152,746,076	143,521,223
Restricted	58,420,335	53,797,158	-	-	58,420,335	53,797,158
Unrestricted	47,244,022	43,197,403	6,257,028	3,678,264	53,501,050	46,875,667
Total net position	$ 239,701,899	$ 223,249,297	$ 24,965,562	$ 20,944,751	$ 264,667,461	$ 244,194,048

The Town's assets exceeded liabilities and deferred inflows of resources by $264,667,461 (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, 2025 and 2024.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 7,556,388	$ 9,447,982	$ 4,703,625	$ 4,312,808	$ 12,260,013	$ 13,760,790
Operating grants and contributions	765,148	662,417	-	-	765,148	662,417
Capital grants and contributions	935,840	1,172,795	2,070,605	5,093,592	3,006,445	6,266,387
General revenues						
Property taxes	5,770,993	5,520,548	-	-	5,770,993	5,520,548
Sales taxes/lodging taxes	26,080,538	24,952,770	-	-	26,080,538	24,952,770
Other taxes	10,499,608	13,506,592	-	-	10,499,608	13,506,592
Grants and contributions not restricted to specific programs	2,531,956	2,403,524	-	-	2,531,956	2,403,524
Investment earnings	4,371,370	4,873,020	248,282	262,056	4,619,652	5,135,076
Other	767,451	540,101	-	-	767,451	540,101
Total revenues	59,279,292	63,079,749	7,022,512	9,668,456	66,301,804	72,748,205
Expenses						
General government	7,093,034	6,891,312	-	-	7,093,034	6,891,312
Public safety	3,885,718	2,930,098	-	-	3,885,718	2,930,098
Public works	6,569,545	8,497,439	-	-	6,569,545	8,497,439
Parks and trails	993,369	1,641,316	-	-	993,369	1,641,316
Culture and recreation	2,455,118	2,215,120	-	-	2,455,118	2,215,120
Transportation	6,375,720	5,680,400	-	-	6,375,720	5,680,400
Tourism	9,150,310	8,544,927	-	-	9,150,310	8,544,927
Housing	3,626,864	5,343,593			3,626,864	5,343,593
Other	1,236,419	1,194,150	-	-	1,236,419	1,194,150
Interest on long-term debt	753,738	88,658	-	-	753,738	88,658
Employee housing rental	-	-	3,688,556	3,499,461	3,688,556	3,499,461
Total Expenses	42,139,835	43,027,013	3,688,556	3,499,461	45,828,391	46,526,474
Change in net position before transfers	17,139,457	20,052,736	3,333,956	6,168,995	20,473,413	26,221,731
Transfers	(686,855)	900,000	686,855	(900,000)	-	-
Change in net position	16,452,602	20,952,736	4,020,811	5,268,995	20,473,413	26,221,731
Net position - Beginning of year (as restated)	223,249,297	202,296,561	20,944,751	15,675,756	244,194,048	217,972,317
Net position - End of year	$ 239,701,899	$ 223,249,297	$ 24,965,562	$ 20,944,751	$ 264,667,461	$ 244,194,048

Net position increased in the governmental activities during the year ending December 31, 2025 by $16,452,602 with the restatement of $5,349,155 as detailed in Note 13. This increase is due to the revenue sources exceeding the expenditures in 2025.

Revenues - For the year ended December 31, 2025, the Town's government-wide total revenues are $66,301,804; 64% resulted from taxes, approximately 18% resulted from charges for services with the remaining revenues coming from other sources. Governmental activities account for 89% of the total government-wide revenues.

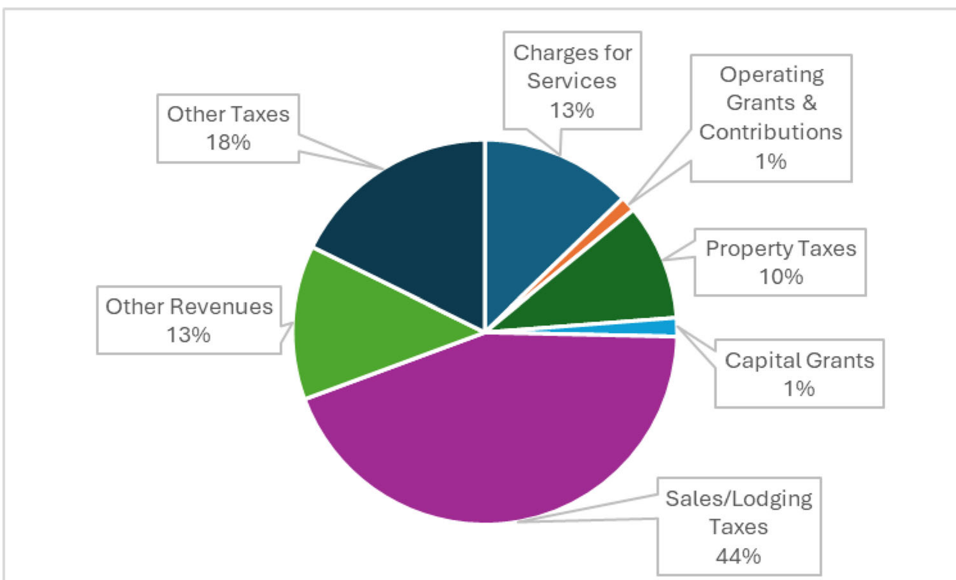
<u>Expenses</u> - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2025, the Town's government-wide expenses totaled $45,828,391. This represents a decrease of $698,083 from 2024 across several expenditure categories.

<u>Governmental Activities:</u>

Taxes comprise the largest source of revenue for the Town's governmental activities. Revenue recognized from tax sources other than property taxes was $36,580,146, which is 62% of total revenues from governmental activities. Real property taxes of $5,770,993 represent 10% of total revenues from governmental activities. Sales and lodging taxes increased from 2024 to 2025 by $1,127,768 or 5% due to an increase in economic activity.

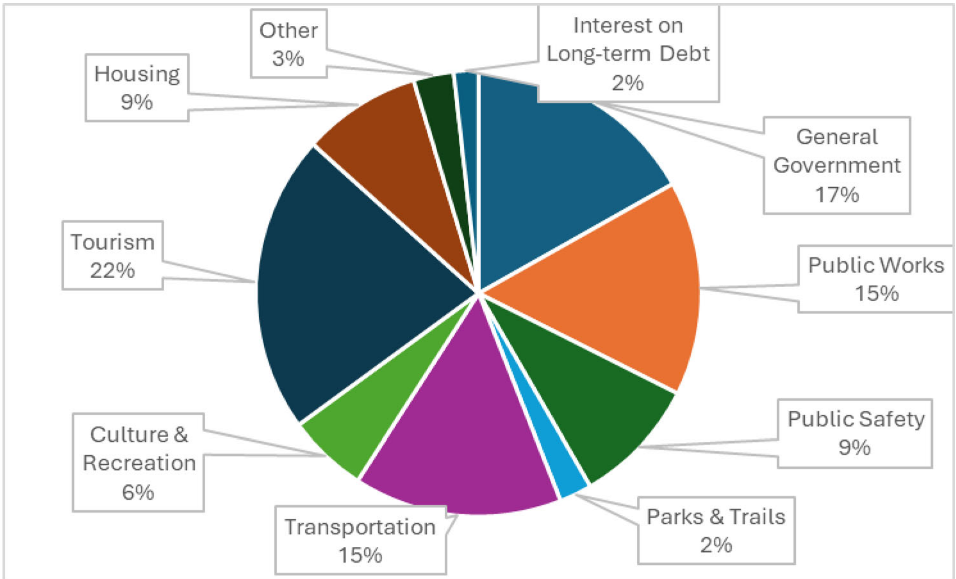
Charges for services equaled $7,556,388 representing 13% of revenues from governmental activities, which represents a $1,891,594 decrease from 2024 primarily from building plan check revenues.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2025 were $42,139,835, which represents a decrease of $887,178 from 2024. This is due mainly to a decrease in Public Works, Parks and Trails and Housing expenses.

Expenses by Type-Governmental Activities



<u>Business-type Activities:</u>
Net position increased by $4,020,811 in 2025 compared to an increase of $5,268,995 in 2024. This is mainly due to an increase in revenues from charges for services. 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 $105,920,216. Of the balance, $58,998,992 is non-spendable or is restricted and $2,248,048 is committed, mostly for renewable energy projects. There is $20,158,816 in assigned fund balances, the majority of which are assigned as capital projects/equipment and other projects. The remainder of $24,514,360 is unassigned. Combined fund balance increased by $9,094,379 in 2025, primarily due to increases in the Real Estate Transfer Tax Fund and in the Capital Improvement Program.

Budgetary Highlights

During 2025, 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 $40,800,337 was increased by $1,172,028 for a final appropriation of $41,972,365 mostly due to a carryforward/ appropriation of funds to continue projects from 2024 into 2025.

General Fund revenues exceeded budget by $3,092,628 (including transfers in) primarily due to sales taxes, interest income, building permits, and solid waste revenues. General Fund expenses were under budget by $4,436,718 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 2025, the Town has invested $148,549,341 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 $19,272,505 due to the addition of assets, mainly the Snowmass Center Land purchase.

The business-type activities capital assets at the end of 2025 totaled $25,141,534, which is mostly invested in employee housing buildings.

Capital Assets as of December 31, 2025 and 2024
(net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2025 as restated	2024 as restated	2025	2024	2025	2024
Land and land improvements	$ 49,724,359	$ 37,234,388	$ 8,098,306	$ 8,098,306	$ 57,822,665	$ 45,332,694
Infrastructure	46,973,028	43,453,940	-	-	46,973,028	43,453,940
Buildings and improvements	26,812,613	27,621,341	16,893,388	15,803,824	43,706,001	43,425,165
Vehicles	2,226,030	1,929,398	55,598	63,056	2,281,628	1,992,454
Furniture and equipment	8,413,472	8,573,951	94,242	101,301	8,507,714	8,675,252
Leases/SBITA's	219,824	275,227			219,824	275,227
Construction in progress	14,180,015	10,188,591	-	-	14,180,015	10,188,591
	$ 148,549,341	$ 129,276,836	$ 25,141,534	$ 24,066,487	$ 173,690,875	$ 153,343,323

During the year ended December 31, 2025, the Town embarked on a process to identify any properties that were transferred or otherwise received by the Town that were not in the Town's capital asset balance. The Town has adjusted the beginning balance of net position to reflect this restatement. Additional information on the Town's capital assets can be found in Note 4 and Note 13 (on the restatement) to financial statements.

Long-term Debt

At the end of 2025, the Town of Snowmass Village had $14,912,936 in outstanding debt of governmental activities, including bonds, COP's, leases, SBITA's and compensated absences. The business-type activities had $6,512,074 in debt outstanding, which are leases to purchase employee housing buildings and compensated absences. Town's bonds were rated in 2016 as AA and the COP's were rated AA- in 2025.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 260,000	$ 510,000	$ -	$ -	$ 260,000	$ 510,000
Leases/SBITA'S	229,320	282,807	-	-	229,320	282,807
Compensated absences, net	1,104,495	1,009,353	79,074	68,765	1,183,569	1,078,118
Leases to purchase	-	-	6,433,000	6,800,000	6,433,000	6,800,000
Certificates of Participation-	13,410,000	1,195,000	-	-	13,410,000	1,195,000
Premium/(Discount)	(90,879)	45,785			(90,879)	45,785
	$ 14,912,936	$ 3,042,945	$ 6,512,074	$ 6,868,765	$ 21,425,010	$ 9,911,710

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 2026 with Buildings 10 A & B.
- The "Town Council Goal Setting Statement" was revised and adopted in April of 2025, which continues to include larger objectives to work toward in the next several years.
- The Town will be constructing the addition and improvements to the Little Red Schoolhouse in 2026.
- There are a number of projects in the Capital Improvement Plan (CIP) in 2026 including: computer aided dispatch, the improvements to Town Park, Brush Creek/Owl Creek roundabout, Mall transit center, hard surface trails, fiber project, paving projects and employee housing projects.
- The Town continues to work through the approval process for the Draw Site employee housing project and will begin on the design for the employee housing project on the Snowmass Center Land that the Town purchased in 2025.

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, 2025

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	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and cash equivalents	$ 103,053,739	$ 7,243,778	$ 110,297,517
Receivables			
Accounts	1,825,204	22,039	1,847,243
Property taxes	6,769,886	-	6,769,886
Sales taxes	2,497,435	-	2,497,435
Internal	385,944	(385,944)	-
Due from other governments	1,743,819	-	1,743,819
Inventory	462,465	-	462,465
Prepaid expenses and other assets	207,302	1,000	208,302
Noncurrent Assets:			
Long term receivable	200,000	-	200,000
Capital Assets:			
Nondepreciable capital assets	110,877,402	8,098,306	118,975,708
Depreciable capital assets, net	37,452,115	17,043,228	54,495,343
Right to use leased assets, net	127,553	-	127,553
Right to use subscription IT assets, net	92,271	-	92,271
Total Assets	$ 265,695,135	$ 32,022,407	$ 297,717,542
Liabilities			
Current Liabilities:			
Accounts payable	$ 2,477,053	$ 102,492	$ 2,579,545
Accrued salaries and other liabilities	1,274,540	43,999	1,318,539
Accrued interest payable	52,834	14,422	67,256
Unearned revenue	158,951	20,521	179,472
Refundable deposits	345,148	363,337	708,485
Noncurrent Liabilities:			
Due within one year	2,301,190	454,074	2,755,264
Due in more than one year	12,611,746	6,058,000	18,669,746
Total Liabilities	19,221,462	7,056,845	26,278,307
Deferred Inflows of Resources			
Property taxes	6,769,886	-	6,769,886
Gain on debt refunding	1,888	-	1,888
Total Deferred Inflows of Resources	6,771,774	-	6,771,774
Net Position			
Net investment in capital assets	134,037,542	18,708,534	152,746,076
Restricted for			
Employee housing	2,448,590	-	2,448,590
Tourism	16,525,618	-	16,525,618
Emergencies	782,587	-	782,587
Parks and recreation	167,611	-	167,611
Capital projects	35,390,102	-	35,390,102
General improvement district	573,665	-	573,665
Road maintenance and repairs	2,149,863	-	2,149,863
Franchise agreements	382,299	-	382,299
Unrestricted	47,244,022	6,257,028	53,501,050
Total Net Position	$ 239,701,899	$ 24,965,562	$ 264,667,461

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, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Function/Program	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government							
Governmental Activities							
General government	$ 7,093,034	$ 2,803,683	$ -	$ 49,118	$ (4,240,233)	$ -	$ (4,240,233)
Public safety	3,885,718	136,825	97,096	-	(3,651,797)	-	(3,651,797)
Public works	6,569,545	2,079,560	-	22,662	(4,467,323)	-	(4,467,323)
Parks and trails	993,369	-	36,011	-	(957,358)	-	(957,358)
Culture and recreation	2,455,118	1,249,787	-	-	(1,205,331)	-	(1,205,331)
Transportation	6,375,720	1,286,533	632,041	864,060	(3,593,086)	-	(3,593,086)
Tourism	9,150,310	-	-	-	(9,150,310)	-	(9,150,310)
Housing	3,626,864	-	-	-	(3,626,864)	-	(3,626,864)
Other	1,236,419	-	-	-	(1,236,419)	-	(1,236,419)
Interest and fiscal charges	753,738	-	-	-	(753,738)	-	(753,738)
Total Governmental Activities	42,139,835	7,556,388	765,148	935,840	(32,882,459)	-	(32,882,459)
Business-type Activities:							
Employee housing rental	3,688,556	4,703,625	-	2,070,605	-	3,085,674	3,085,674
Total - Primary Government	$ 45,828,391	$ 12,260,013	$ 765,148	$ 3,006,445	(32,882,459)	3,085,674	(29,796,785)

	Governmental Activities	Business-type Activities	Total
General Revenues			
Taxes:			
Property taxes	5,770,993	-	5,770,993
Specific ownership taxes	163,593	-	163,593
Town sales tax/lodging tax	26,080,538	-	26,080,538
Real estate transfer tax	7,249,349	-	7,249,349
Franchise tax	706,934	-	706,934
Excise tax	2,034,018	-	2,034,018
Other	345,714	-	345,714
Contributions not restricted to specific programs:			
Aspen Ski Corporation	2,409,403	-	2,409,403
Other	122,553	-	122,553
Investment earnings	4,371,370	248,282	4,619,652
Miscellaneous	767,451	-	767,451
Transfers	(686,855)	686,855	-
Total General Revenues and Transfers	49,335,061	935,137	50,270,198
Change in Net Position	16,452,602	4,020,811	20,473,413
Net Position, beginning of year (as previously reported)	217,900,142	20,944,751	238,844,893
Adjustments (Note 13)	5,349,155	-	5,349,155
Net Position, beginning of year (as restated)	223,249,297	20,944,751	244,194,048
Net Position, end of year	$ 239,701,899	$ 24,965,562	$ 264,667,461

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

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

	General	Road Maintenance	Real Estate Transfer Tax
Assets			
Cash and cash equivalents	$ 41,225,172	$ 4,679,064	$ 26,511,111
Accounts receivable	1,559,642	-	58,400
Property taxes receivable	1,660,458	4,240,189	-
Sales taxes receivable	582,137	-	-
Due from other funds	2,278,461	56,281	-
Due from other governments	1,742,509	-	-
Inventory	462,465	-	-
Prepaid expenses and other assets	116,192	-	-
Total Assets	$ 49,627,036	$ 8,975,534	$ 26,569,511
Liabilities			
Accounts payable	$ 1,187,875	$ -	$ 22,107
Accrued salaries and other liabilities	1,146,528	-	-
Due to other funds	15,080,895	2,545,874	9,652,865
Unearned revenue	27,208	-	61,455
Refundable deposits	305,540	39,608	-
Total Liabilities	17,748,046	2,585,482	9,736,427
Deferred Inflows of Resources			
Property taxes	1,660,458	4,240,189	-
Total Deferred Inflows of Resources	1,660,458	4,240,189	-
Fund Balances			
Non-spendable	578,657	-	-
Restricted	1,164,886	2,149,863	16,833,084
Committed	-	-	-
Assigned	3,960,629	-	-
Unassigned	24,514,360	-	-
Total Fund Balances	30,218,532	2,149,863	16,833,084
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 49,627,036	$ 8,975,534	$ 26,569,511

	Tourism	Capital Improvement Program	Other Nonmajor Governmental Funds	Total Governmental Funds
	$ 25,080,199	$ -	$ 5,558,193	$ 103,053,739
	500	206,662	-	1,825,204
	-	-	869,239	6,769,886
	1,915,298	-	-	2,497,435
	-	36,199,865	57,233	38,591,840
	-	-	1,310	1,743,819
	-	-	-	462,465
	91,110	-	-	207,302
	$ 27,087,107	$ 36,406,527	$ 6,485,975	$ 155,151,690
	$ 502,383	$ 701,469	$ 63,219	$ 2,477,053
	128,012	-	-	1,274,540
	9,931,094	-	995,168	38,205,896
	-	70,288	-	158,951
	-	-	-	345,148
	10,561,489	771,757	1,058,387	42,461,588
	-	-	869,239	6,769,886
	-	-	869,239	6,769,886
	91,110	-	-	669,767
	16,434,508	18,557,018	3,189,866	58,329,225
	-	898,445	1,349,603	2,248,048
	-	16,179,307	18,880	20,158,816
	-	-	-	24,514,360
	16,525,618	35,634,770	4,558,349	105,920,216
	$ 27,087,107	$ 36,406,527	$ 6,485,975	$ 155,151,690

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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, 2025

Total Governmental Fund Balances	$ 105,920,216
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	110,877,402
Capital assets being depreciated (net of accumulated depreciation)	37,452,115
Right to use subscription IT assets being amortized (net of accumulated amortization)	127,553
Right to use leased assets being amortized (net of accumulated amortization)	92,271
	148,549,341
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	(1,104,495)
Bond interest payable	(52,834)
Deferred charge on debt refunding	(1,888)
Leases payable	(130,818)
IT Subscriptions payable	(98,502)
Bonds and COP's payable (including premium)	(13,579,121)
	(14,967,658)
Net Position of Governmental Activities	$ 239,701,899

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, 2025

	General	Road Maintenance	Real Estate Transfer Tax
Revenues			
Property taxes	$ 1,105,247	$ 3,857,572	$ -
Sales taxes	11,812,843	-	-
Real estate transfer taxes	-	-	7,249,349
Other taxes	1,200,766	-	-
Intergovernmental	1,337,049	-	-
Licenses and permits	1,667,033	-	-
Charges for services	4,893,675	-	-
Fines and forfeitures	86,803	-	-
Contributions	2,531,956	-	-
Net investment income	1,717,006	224,548	1,063,014
Other	498,015	9,911	-
Total Revenues	26,850,393	4,092,031	8,312,363
Expenditures			
Current			
General government	6,145,401	-	-
Public safety	2,802,063	-	-
Public works	5,820,797	-	-
Parks and trails	703,849	-	-
Culture and recreation	1,943,704	-	-
Transportation	5,258,585	-	-
Tourism	-	-	-
Other, net	435,181	76,929	-
Debt Service			
Principal retirement	762,221	-	-
Interest and fiscal charges	385,751	-	-
Capital projects			
Leases and Subscription IT	-	-	-
Facilities, road, & parks improvements	-	129,439	-
Equipment and vehicles	1,158,925	9,330	339,044
Total Expenditures	25,416,477	215,698	339,044
Excess of Revenues Over Expenditures	1,433,916	3,876,333	7,973,319
Other Financing Sources (Uses)			
Proceeds from certificates of participation	-	-	-
Discount on debt issued	-	-	-
Lease and Subscription IT Proceeds	-	-	-
Transfers in	4,697,932	-	-
Transfers out	(12,119,170)	(3,278,238)	(4,451,380)
Total Other Financing Sources (Uses)	(7,421,238)	(3,278,238)	(4,451,380)
Net Change in Fund Balances	(5,987,322)	598,095	3,521,939
Fund Balances, beginning of year	36,205,854	1,551,768	13,311,145
Fund Balances, end of year	$ 30,218,532	$ 2,149,863	$ 16,833,084

Tourism	Capital Improvement Program	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 808,174	$ 5,770,993
10,473,341	-	-	22,286,184
-	-	-	7,249,349
3,794,354	-	2,049,493	7,044,613
-	86,000	114,054	1,537,103
-	-	-	1,667,033
-	-	-	4,893,675
-	-	-	86,803
-	-	-	2,531,956
1,064,140	-	254,988	4,323,696
866	849,839	481,580	1,840,211
15,332,701	935,839	3,708,289	59,231,616
-	-	-	6,145,401
-	-	-	2,802,063
-	-	-	5,820,797
-	-	-	703,849
-	-	-	1,943,704
-	-	-	5,258,585
8,957,919	-	-	8,957,919
-	-	724,309	1,236,419
27,170	-	250,000	1,039,391
1,421	305,987	11,263	704,422
50,904	-	-	50,904
-	24,545,980	-	24,675,419
-	768,463	692,638	2,968,400
9,037,414	25,620,430	1,678,210	62,307,273
6,295,287	(24,684,591)	2,030,079	(3,075,657)
-	12,900,000	-	12,900,000
-	(94,013)	-	(94,013)
50,904	-	-	50,904
-	22,903,170	-	27,601,102
(5,529,314)	-	(2,909,855)	(28,287,957)
(5,478,410)	35,709,157	(2,909,855)	12,170,036
816,877	11,024,566	(879,776)	9,094,379
15,708,741	24,610,204	5,438,125	96,825,837
$ 16,525,618	$ 35,634,770	$ 4,558,349	$ 105,920,216

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, 2025

Net Changes In Fund Balances - Total Governmental Funds	$ 9,094,379
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	21,829,450
Depreciation/Amortization	(2,494,526)
Net loss on disposal of capital assets	(62,419)
	19,272,505
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	(46,182)
Compensated absences	(95,142)
Amortization of bond premium	45,785
Amortization of refunding gain	1,891
Amortization of bond discount	(3,134)
	(96,782)
The issuance of long-term debt provides current financial resources to governmental funds, but are not reported as revenues in the statement of activities.	
Subscription IT proceeds	(50,904)
	(50,904)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Proceeds from certificates of participation	(12,900,000)
Discount on debt issued	94,013
General obligation bond and certificates of participation principal payments	935,000
Lease principal payments	62,202
Subscription IT principal payments	42,189
	(11,766,596)
Change In Net Position of Governmental Activities	$ 16,452,602

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

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2025

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Assets				
Current Assets:				
Cash and cash equivalents	$ 4,350,761	$ 2,286,295	$ 606,722	$ 7,243,778
Receivables	20,872	1,167	-	22,039
Due from other funds	41,880	-	132,022	173,902
Prepaid expenses and other assets	1,000	-	-	1,000
Total Current Assets	4,414,513	2,287,462	738,744	7,440,719
Noncurrent Assets:				
Capital Assets:				
Land and land improvements	1,214,206	2,624,100	4,260,000	8,098,306
Buildings and improvements	31,893,317	326,461	2,917,825	35,137,603
Vehicles	211,312	-	-	211,312
Furniture and equipment	313,513	-	-	313,513
Less accumulated depreciation	(17,445,119)	(154,277)	(1,019,804)	(18,619,200)
Total capital assets - net of accumulated depreciation	16,187,229	2,796,284	6,158,021	25,141,534
Total Noncurrent Assets	16,187,229	2,796,284	6,158,021	25,141,534
Total Assets	$ 20,601,742	$ 5,083,746	$ 6,896,765	$ 32,582,253
Liabilities				
Current Liabilities:				
Accounts payable	$ 90,298	$ 3,731	$ 8,463	$ 102,492
Accrued salaries	43,999	-	-	43,999
Accrued interest payable	-	4,595	9,827	14,422
Due to other funds	462,549	63,299	33,998	559,846
Compensated absences	79,074	-	-	79,074
Refundable deposits	292,857	16,485	53,995	363,337
Unearned revenue	18,584	602	1,335	20,521
Current portion of finance purchases payable	-	95,000	280,000	375,000
Total Current Liabilities	987,361	183,712	387,618	1,558,691
Noncurrent Liabilities:				
Finance purchases payable	-	1,398,000	4,660,000	6,058,000
Total Liabilities	987,361	1,581,712	5,047,618	7,616,691
Net Position				
Net Investment in capital assets	16,187,229	1,303,284	1,218,021	18,708,534
Unrestricted	3,427,152	2,198,750	631,126	6,257,028
Total Net Position	$ 19,614,381	$ 3,502,034	$ 1,849,147	$ 24,965,562

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, 2025

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Operating Revenues				
Charges for services:				
Rent	$ 3,417,287	$ 202,702	$ 576,854	$ 4,196,843
Short-term rental permits	430,900	-	-	430,900
Laundry	43,903	-	-	43,903
Other charges	28,908	40	3,031	31,979
Total Operating Revenues	3,920,998	202,742	579,885	4,703,625
Operating Expenses				
Administrative	124,235	-	-	124,235
Payroll and related expense	1,433,500	-	-	1,433,500
Utilities	333,626	22,399	59,009	415,034
Repairs and maintenance	182,125	13,388	33,601	229,114
Operating supplies	60,394	957	1,541	62,892
Insurance	144,865	6,373	26,922	178,160
Depreciation	781,277	26,105	204,601	1,011,983
Miscellaneous	6,299	-	6,995	13,294
Non-capital renovations	40,105	-	-	40,105
Total Operating Expenses	3,106,426	69,222	332,669	3,508,317
Operating Income	814,572	133,520	247,216	1,195,308
Non-operating Revenues (Expenses)				
Net investment income	194,135	30,155	23,992	248,282
Interest expense	-	(58,451)	(121,788)	(180,239)
Contributed capital	2,018,405	52,200	-	2,070,605
Total Non-operating Revenues (Expenses)	2,212,540	23,904	(97,796)	2,138,648
Change in Net Position	3,027,112	157,424	149,420	3,333,956
Transfers in	-	2,086,855	-	2,086,855
Transfers out	(1,400,000)	-	-	(1,400,000)
Change in Net Position	1,627,112	2,244,279	149,420	4,020,811
Net Position, beginning of year	17,987,269	1,257,755	1,699,727	20,944,751
Net Position, end of year	$ 19,614,381	$ 3,502,034	$ 1,849,147	$ 24,965,562

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, 2025

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Cash Flows from (used for) Operating Activities				
Cash received from customers	$ 3,923,822	$ 201,575	$ 524,142	$ 4,649,539
Cash (payments) received for goods and services	(1,417,390)	(49,595)	(116,028)	(1,583,013)
Cash (payments) received for personnel services	(1,807,449)	-	-	(1,807,449)
Net Cash Provided by Operating Activities	698,983	151,980	408,114	1,259,077
Cash Flows used for Non-Capital Financing Activities				
Transfers in (out)	(1,400,000)	2,086,855	-	686,855
Net Cash Used by Non-Capital Financing Activitiies	(1,400,000)	2,086,855	-	686,855
Cash Flows used for Capital and Related Financing Activities				
Principal paid on bonds	-	(92,000)	(275,000)	(367,000)
Interest paid on bonds	-	(58,693)	(122,293)	(180,986)
Acquisition of property and equipment	(16,425)	-	-	(16,425)
Net Cash Used by Capital and Related Financing Activities	(16,425)	(150,693)	(397,293)	(564,411)
Cash Flows from Investing Activities				
Interest received	194,135	30,155	23,992	248,282
Net Cash Provided by Investing Activities	194,135	30,155	23,992	248,282
Increase in Cash and Cash Equivalents	(523,307)	2,118,297	34,813	1,629,803
Cash and Cash Equivalents, beginning of year	4,874,068	167,998	571,909	5,613,975
Cash and Cash Equivalents, end of year	$ 4,350,761	$ 2,286,295	$ 606,722	$ 7,243,778
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	$ 814,572	$ 133,520	$ 247,216	$ 1,195,308
Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	781,277	26,105	204,601	1,011,983
(Increase) Decrease in Assets				
Receivables	(11,642)	(1,167)	3,746	(9,063)
Due from other funds	14,466	-	(59,489)	(45,023)
Increase (Decrease) in Liabilities				
Accounts payable	66,515	1,960	4,930	73,405
Accrued salaries and other liabilities	16,110	-	-	16,110
Due to other funds	(986,438)	(6,210)	6,739	(985,909)
Refundable deposits	4,123	(2,228)	371	2,266
Net Cash Provided by Operating Activities	$ 698,983	$ 151,980	$ 408,114	$ 1,259,077

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

1. Definition of Reporting Entity

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

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

The Town is financially accountable for legally separate organizations if Town officials act as or appoint a majority of the organizations governing board and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial benefits on the Town. The Town may also be financially accountable for organizations that are fiscally dependent on it. Based on the application of these criteria, the Town has identified two blended component units. The Snowmass Village (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 customers 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 Town 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, Mountain View II, Faraway and other individual units acquiring 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.

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, 2025, the appropriations ordinance was amended as follows:

	Original Appropriation	Increase (Decrease)	Modified Appropriation
General Fund	$ 40,800,337	$ 1,172,028	$ 41,972,365
Special Revenue Funds			
Road Maintenance	3,838,929	356,101	4,195,030
Real Estate Transfer Tax	5,097,448	(74,641)	5,022,807
Tourism	17,455,853	1,025,567	18,481,420
Other Nonmajor Special Revenue Funds	3,872,095	715,163	4,587,258
Capital Improvement Program Fund	123,599,568	14,895,977	138,495,545
Debt Service Fund	261,863	-	261,863
Enterprise Funds			
Housing Authority	3,823,787	-	3,823,787
Carriageway	203,528	-	203,528
Snowmass Inn	548,347	-	548,347

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town does not have any items that qualify to report in this category.

Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has two items that qualify for reporting in this category. The Town reports deferred revenue from property taxes for which there is an enforceable legal claim as of December 31, 2025. The 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, certificates of deposit and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Investments are recorded at amortized costs.

Inventories

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

2. Summary of Significant Accounting Policies, continued

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 of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over their own useful lives. 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 OpenGov 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
Leased or subscription IT assets	3-50

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 leased 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. They 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.

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.

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.

2. Summary of Significant Accounting Policies, continued

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. A liability is reported for unpaid accumulated sick pay that is more likely than not to be used as paid leave. 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.

- *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.

2. Summary of Significant Accounting Policies, continued

- *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. 102
As of January 1, 2025, the Town adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There were no additional disclosures required as a result of the implementation.

3. Cash and Investments

Cash Deposits

At December 31, 2025, the Town 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)	19,738,094	19,053,412
Certificates of deposit - FDIC	979,000	979,000
Petty Cash on hand	-	1,275
	$ 20,967,094	$ 20,283,687

Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the Town 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, 2025 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, 2025, the Town had the following investments:

Investment Type		Balance
Colorado Local Government Liquid Asset Trust (Colotrust)	$	38,236,580
Colorado Statewide Investmetn Program (CSIP)		3,142,023
Colorado Surplus Asset Fund Trust (CSAFE)		48,581,983
Trustee		53,244
	$	90,013,830

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 $53,244 on December 31, 2025, 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, 2025.

4. Capital Assets

	January 1, 2025 (as restated)	Additions	Retirements	Donations/ Transfers	December 31, 2025
Governmental Activities:					
Capital assets, not being depreciated:					
Land and land improvements	$ 37,234,388	$ 12,474,985	$ -	$ 14,986	$ 49,724,359
Infrastructure	43,453,940	2,860,158		658,930	46,973,028
Construction in process	10,188,591	4,776,547	-	(785,123)	14,180,015
Total capital assets, not being depreciated	90,876,919	20,111,690	-	(111,207)	110,877,402
Capital assets, being depreciated:					
Buildings and improvements	43,428,891	-		10,029	43,438,920
Vehicles	11,963,560	869,346	290,451	-	12,542,455
Furniture and equipment	13,889,639	797,510	403,986	101,178	14,384,341
Total capital assets, being depreciated	69,282,090	1,666,856	694,437	111,207	70,365,716
Less accumulated depreciation for:					
Buildings and improvements	15,807,550	818,757	-	-	16,626,307
Vehicles	10,034,162	572,714	290,451	-	10,316,425
Furniture and equipment	5,315,688	996,748	341,567	-	5,970,869
Total accumulated depreciation	31,157,400	2,388,219	632,018	-	32,913,601
Total capital assets being depreciated, net	38,124,690	(721,363)	62,419	111,207	37,452,115
Right to use leased assets being amortized					
Right to use leased building	187,515	-	-	-	187,515
Right to use leased equipment	22,058	-	-	-	22,058
Total right to use leased assets, being amortized	209,573	-	-	-	209,573
Less accumulated amortization for:					
Right to use leased building	9,963	59,774	-	-	69,737
Right to use leased equipment	7,119	5,164	-	-	12,283
Total accumulated amortization	17,082	64,938	-	-	82,020
Total right to use leased assets, net	192,491	(64,938)	-	-	127,553
Right to use subscription IT assets being amortized	143,565	50,904	-	-	194,469
Less accumulated amortization	60,829	41,369	-	-	102,198
Total right to use subscription IT assets, net	82,736	9,535	-	-	92,271
Total leased and subscription IT assets, net	275,227	(55,403)	-	-	219,824
Governmental activities capital assets, net	$ 129,276,836	$ 19,334,924	$ 62,419	$ -	$ 148,549,341
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	33,066,998	2,070,605	-	-	35,137,603
Vehicles	211,312		-	-	211,312
Furniture and equipment	297,088	16,425	-	-	313,513
Total capital assets, being depreciated	33,575,398	2,087,030	-	-	35,662,428
Less accumulated depreciation for:					
Buildings and improvements	17,263,174	981,041	-	-	18,244,215
Vehicles	148,256	7,458	-	-	155,714
Furniture and equipment	195,787	23,484	-	-	219,271
Total accumulated depreciation	17,607,217	1,011,983	-	-	18,619,200
Total capital assets being depreciated, net	15,968,181	1,075,047	-	-	17,043,228
Business-type activities capital assets, net	$ 24,066,487	$ 1,075,047	$ -	$ -	$ 25,141,534

4. Capital Assets, continued

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

Governmental activities:		
General government	$	508,181
Public works		941,637
Public safety		103,744
Parks and trails		297,244
Transportation		496,883
Tourism		146,837
Total depreciation/amortization expense - Governmental activities	$	2,494,526

Business-type activities:		
Employee housing rental	$	1,011,983
Total depreciation expense - Business-type activities	$	1,011,983

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2025:

	Balance at January 1, 2025	Additions	Retirements	Balance at December 31, 2025	Due Within One Year
Governmental Activities					
Bonds payable and Certificates of Participation					
General obligation bonds payable:					
2016 G.O. Refunding Note	$ 510,000	$ -	$ 250,000	$ 260,000	$ 260,000
Certificates of Participation 2016	1,195,000	-	585,000	610,000	610,000
Certificates of Participation 2025	-	12,900,000	100,000	12,800,000	200,000
Bond premium (discount):					
Certificates of Participation 2016	45,785	-	45,785	-	-
Certificates of Participation 2025	-	(94,013)	(3,134)	(90,879)	(3,134)
Subtotal bond premium (discount)	45,785	(94,013)	42,651	(90,879)	(3,134)
Total bonds payable and certificates of participation	1,750,785	12,805,987	977,651	13,579,121	1,066,866
Leases	193,020	-	62,202	130,818	64,788
Subscription IT	89,787	50,904	42,189	98,502	65,041
Compensated absences, net	1,009,353	95,142	-	1,104,495	1,104,495
	$ 3,042,945	$ 12,952,033	$ 1,082,042	$ 14,912,936	$ 2,301,190
Business-type activities:					
Annual Appropriation Leases to Purchase Series 2019	$ 1,585,000	$ -	$ 92,000	$ 1,493,000	$ 95,000
Annual Appropriation Leases to Purchase Series 2020	5,215,000	-	275,000	4,940,000	280,000
Annual appropriation finance purchase	6,800,000	-	367,000	6,433,000	375,000
Compensated absences, net	68,765	10,309	-	79,074	79,074
	$ 6,868,765	$ 10,309	$ 367,000	$ 6,512,074	$ 454,074

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 2025 was $10,863.

$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 2025 was $47,800.

$12,900,000 2025 Certificates of Participation Series dated May 15, 2025. In May 2025 the Town issued certificates of participation in a lease-purchase agreement. The interest rate ranges are 4.25% - 5%. 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, 2055. Interest paid in 2025 was $329,314.

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 2025 was $58,693.

$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 2025 was $122,293.

5. Long Term Obligations, continued

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

	Governmental Activities			Business-type Activities		
	Interest	Principal	Total	Interest	Principal	Total
2026	$ 629,801	$ 1,070,000	$ 1,699,801	$ 171,854	$ 375,000	$ 546,854
2027	589,863	210,000	799,863	162,514	383,000	545,514
2028	579,363	220,000	799,363	152,967	391,000	543,967
2029	568,363	235,000	803,363	143,157	404,000	547,157
2030	556,613	245,000	801,613	133,083	413,000	546,083
2031-2035	2,586,813	1,425,000	4,011,813	503,714	2,221,000	2,724,714
2036-2040	2,219,575	1,790,000	4,009,575	163,952	2,246,000	2,409,952
2041-2045	1,794,613	2,210,000	4,004,613	-	-	-
2046-2050	1,236,187	2,775,000	4,011,187	-	-	-
2051-2055	512,762	3,490,000	4,002,762	-	-	-
	$ 11,273,953	$ 13,670,000	$ 24,943,953	$ 1,431,241	$ 6,433,000	$ 7,864,241

Lessee Activities:

The Town has two leases for office space one for transportation and one for tourism. As of December 31, 2025, the lease liability for both leases is $120,421. The Town is required to make payments through October 2027 for transportation and October 2028 tourism leases. The discount rate for these leases is 4.55%. The net book value of the right to use assets as of December 31, 2025, was $117,778.

The Town also has leases for office equipment. The lease liability as of December 31, 2025 is $10,397. 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 net book value of the right to use assets as of December 31, 2025, was $9,775.

In 2025, $62,202 was paid to principal and $7,600 to interest. The Town's debt service requirements to maturity for long-term lease obligations are as follows:

	Governmental Activities		
	Interest	Principal	Total
2026	$ 4,675	$ 64,788	$ 69,463
2027	1,696	56,891	58,587
2028	189	9,139	9,328
	$ 6,560	$ 130,818	$ 137,378

5. Long Term Obligations, continued

Subscription Activities:

The Town has two subscription IT agreements for tourism and one for public works. As of December 31, 2025 the subscription liability was $98,502. The Town is required to make payments through 2028 for some of these agreements. The discount rate for this agreement is 4.55%-4.64%. The net book value of the right to use asset as of December 30, 2025 was $92,271.

	Governmental Activities		
	Interest	**Principal**	**Total**
2026	$ 2,604	$ 64,094	$ 66,698
2027	786	16,964	17,750
2028	306	17,444	17,750
	$ 3,696	$ 98,502	$ 102,198

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, 2025, 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	$ 110,877,402	$ 8,098,306
Capital assets being depreciated (net of accumulated depreciation)	37,452,115	17,043,228
Right to use leases and subscription IT assets being amortized (net of accumulated amortization)	219,824	-
Total bonds payable, certificates of participation and capital leases, net of gain on refunding	(13,810,330)	(6,433,000)
Total capital related liabilites as of year end including accounts payable and retainage	(701,469)	-
Net Investment in capital assets	$ 134,037,542	$ 18,708,534

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, 2025 are classified as follows:

General Fund		
Non-spendable for inventory	$	462,465
Non-spendable for prepaid expenditures		116,192
Non-spendable	$	578,657
Restricted for emergencies	$	782,587
Restricted for community enhancement		382,299
Restricted	$	1,164,886
Road Maintenance Fund		
Restricted for maintenance of the Town's road system	$	2,149,863
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	$	16,833,084
Tourism Fund		
Non-spendable for prepaid expenditures	$	91,110
Restricted for marketing and special events with a 2.5% sales tax	$	16,434,508
Capital Improvement Program		
Restricted for capital projects for restricted funds	$	18,557,018
Other Nonmajor Funds		
Restricted for parks and recreation with statutory lottery fund distributions	$	167,611
Restricted for employee housing		2,448,590
Restricted for General Improvement District		573,665
Restricted	$	3,189,866

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:

Committed	
Capital Improvement Program	
Committed for capital projects and capital equipment	$ 898,445
Other Nonmajor Funds	
Committed for renewable energy projects	$ 1,349,603

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

Assigned	
General Fund	
Assigned for capital projects	$ 3,960,629
Capital Improvement Program	
Assigned for capital equipment and other projects	$ 16,179,307
Other Nonmajor Funds	
Assigned for debt service	$ 18,880

Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is $9,136,113 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, 2025:

Due to	Due from: General Fund	Due from: Real Estate Transfer Tax Fund	Due from: Road Maintenance Fund
General Fund	$ -	$ 364,904	$ -
Road Maintenance Fund	56,281	-	-
Capital Improvement Program Fund	14,967,381	9,287,961	2,545,874
Other Non Major Funds	57,233	-	-
Housing Authority Fund	-	-	-
Snowmass Inn Fund	-	-	-
	$ 15,080,895	$ 9,652,865	$ 2,545,874

Due to (continued)	Due from (continued): Tourism Fund	Due from (continued): Other Non Major Funds	Due from (continued): Housing Authority Fund
General Fund	$ 1,688,244	$ 1,397	$ 168,499
Road Maintenance Fund	-	-	-
Capital Improvement Program Fund	8,242,850	993,771	162,028
Other Non Major Funds	-	-	-
Housing Authority Fund	-	-	-
Snowmass Inn Fund	-	-	132,022
	$ 9,931,094	$ 995,168	$ 462,549

Due to (continued)	Due from (continued): Carriageway Fund	Due from (continued): Snowmass Inn Fund	Total
General Fund	$ 21,419	$ 33,998	$ 2,278,461
Road Maintenance Fund	-	-	56,281
Capital Improvement Program Fund	-	-	36,199,865
Other Non Major Funds	-	-	57,233
Housing Authority Fund	41,880	-	41,880
Snowmass Inn Fund	-	-	132,022
	$ 63,299	$ 33,998	$ 38,765,742

The balance of $2,278,461 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 $56,281 represents money due to the Road fund from the General Fund for Transfers.

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

The balance of $36,199,865 represents money due to the Capital Improvement Projects Fund for project expenditures.

The balance of $57,233 represents money due to the Nonmajor Funds from the General Fund for various deposits.

The balance of $41,880 due to the Housing Fund from Carriageway for expenses.

The balance of $132,022 due to Snowmass Inn Fund is for rental deposits.

The detail of interfund transfers for the year ended December 31, 2025, was as follows:

	Transfers In			
Transfers Out	**General Fund**	**Capital Improvement Program Fund**	**Carriageway Fund**	**Total**
General Fund	$ -	$ 12,119,170	$ -	$ 12,119,170
Road Maintenance Fund	2,019,238	1,259,000	-	3,278,238
Real Estate Transfer Tax Fund	2,226,380	2,225,000	-	4,451,380
Other Non Major Funds	23,000	800,000	2,086,855	2,909,855
Tourism	429,314	5,100,000	-	5,529,314
Housing Authority Fund	-	1,400,000	-	1,400,000
	$ 4,697,932	$ 22,903,170	$ 2,086,855	$ 29,687,957

The transfer of $2,019,238 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of $2,226,380 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 $429,314 from Tourism fund to the General Fund is for the Snowmass Center Land debt service.

The transfer of $22,903,170 from various funds to the Capital Improvement Program Fund for ongoing or completed projects.

The transfer of $2,086,855 to Carriageway is from the Excise tax fund to pay the certificate of participation.

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 MissionSquare 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 12% of eligible general government employees' salaries and 13% of eligible police officers' salaries. All retirement plans were adopted by the Town Council and any subsequent changes can be made by the Town through budget adoption including contribution rates and any plan changes as may be needed or required by law.

Police are required to contribute 9% of their salaries to the plan. General government employees are not required to make contributions to the plan. Town contributions for general government and police officers vest at the rate of 20% per year and are fully vested after 5 full years of service. Town contributions that are forfeited for employees who leave employment before being fully vested are used to reduce the Town's current period contribution requirements. In 2025, $96,709 of forfeited contributions were used to reduce the Town's contributions to the general government plan. There is no liability for benefits under the plans beyond the Town's payments, and there are no amounts due to the Plans at December 31, 2025. 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, 2025 was $1,338,821 and $148,580, 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 MissionSquare 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 7.20% ($274,933) for 2025. 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 $463,870 for 2025.

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. Restatement of an error in Previously Issued Financial Statements

During the year ended December 31, 2025, the Town reviewed the Pitkin County Assessor's website and the Town's GIS system to determine if the Town had any assets that were transferred to the Town in the past in land exchanges and not properly reported in the capital asset balance because there was no cash exchanged. The Town has adjusted the beginning balance of governmental activities net position to reflect this restatement. The correction of this error has no effect on the prior year change in net position.

	December 31, 2024 As Previously Reported	Error Correction	January 1, 2025 (as restated)
Note 4 - Capital Assets - Governmental Activities:			
Capital assets, not being depreciated:			
Land and land improvements	$ 30,451,619	$ 6,782,769	$ 37,234,388
Infrastructure	44,930,190	(1,476,250)	43,453,940
Capital assets, being depreciated:			
Buildings and improvements	42,689,591	739,300	43,428,891
Less accumulated depreciation for:			
Buildings and improvements	15,110,886	696,664	15,807,550
Statement of Net Position - Governmental Activities			
Capital Assets:			
Nondepreciable capital assets	85,570,400	5,306,519	90,876,919
Depreciable capital assets, net	38,082,054	42,636	38,124,690
Total Net Position	217,900,142	5,349,155	223,249,297
Statement of Activities			
Net Position, beginning of year	$ 217,900,142	$ 5,349,155	$ 223,249,297

Required Supplemental Information

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Total Revenue and Other Financing Sources (see page 37)	$ 28,301,087	$ 28,455,697	$ 31,548,325	$ 3,092,628
Total Expenditures and Other Financing Uses (see page 38)	40,800,337	41,972,365	37,535,647	4,436,718
Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(12,499,250)	(13,516,668)	(5,987,322)	7,529,346
Fund Balance - Beginning of Year	30,695,996	36,205,854	36,205,854	-
Fund Balance - End of Year	$ 18,196,746	$ 22,689,186	$ 30,218,532	$ 7,529,346

Town of Snowmass Village, Colorado
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property taxes	$ 1,100,613	$ 1,100,613	$ 1,105,247	$ 4,634
Specific ownership taxes	138,374	138,374	148,118	9,744
Sales taxes	10,669,118	10,669,118	11,812,843	1,143,725
Highway users tax	129,925	129,925	160,884	30,959
Cigarette tax	15,049	15,049	18,543	3,494
Marijuana and Tobacco Tax	180,155	180,155	153,189	(26,966)
Motor vehicle registration fees	14,587	14,587	13,098	(1,489)
Franchise taxes	726,245	726,245	706,934	(19,311)
	12,974,066	12,974,066	14,118,856	1,144,790
Intergovernmental				
County road and bridge	58,275	58,275	58,972	697
RTA service contract	629,039	629,039	626,983	(2,056)
Grant proceeds	524,451	679,061	651,094	(27,967)
	1,211,765	1,366,375	1,337,049	(29,326)
Licenses and Permits				
Contractors licenses	12,000	12,000	33,393	21,393
Construction permits	500,000	500,000	1,469,849	969,849
Business/sales tax licenses	80,750	80,750	99,575	18,825
Liquor licenses	16,000	16,000	18,196	2,196
Animal tags/licenses	2,000	2,000	1,820	(180)
Road cut permits	2,000	2,000	10,500	8,500
Alarm permits	25,000	25,000	33,700	8,700
	637,750	637,750	1,667,033	1,029,283
Charges for Services				
Transportation and parking	660,950	660,950	659,550	(1,400)
Plan review fees	420,000	420,000	722,362	302,362
Planning department fees	35,000	35,000	125,925	90,925
Maintenance department fees	125,838	125,838	188,419	62,581
Pool and fitness center fees	877,000	877,000	970,147	93,147
Recreation Fees	285,000	285,000	230,389	(54,611)
Security service fees	12,000	12,000	12,863	863
Attorney Fees	1,000	1,000	25,765	24,765
Special Events Revenue	150,000	150,000	150,000	-
Solid waste fees	1,570,102	1,570,102	1,808,255	238,153
	4,136,890	4,136,890	4,893,675	756,785
Fines and Forfeitures	94,370	94,370	86,803	(7,567)
Contributions	2,524,569	2,524,569	2,531,956	7,387
Net Investment Income	1,285,053	1,285,053	1,717,006	431,953
Other	446,201	446,201	498,015	51,814
Total Revenue	23,310,664	23,465,274	26,850,393	3,385,119
Other Financing Sources				
Lease proceeds	100,000	100,000	-	(100,000)
SBITA proceeds	-	-	-	-
Transfers in	4,890,423	4,890,423	4,697,932	(192,491)
Total Other Financing Sources	4,990,423	4,990,423	4,697,932	(292,491)
Total Revenue and Other Financing Sources	$ 28,301,087	$ 28,455,697	$ 31,548,325	$ 3,092,628

Town of Snowmass Village, Colorado
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
General Government				
Town Council	$ 1,051,411	$ 1,065,411	$ 941,485	$ 123,926
Municipal Clerk	14,305	14,305	10,143	4,162
Town Administrator	2,045,269	2,045,269	1,872,418	172,851
Financial Administration	1,407,728	1,407,728	1,323,034	84,694
General and Administrative Support	377,141	377,141	327,900	49,241
Human Resources	370,986	370,986	350,929	20,057
Community Development	1,410,205	1,410,205	1,319,492	90,713
	6,677,045	6,691,045	6,145,401	545,644
Public Works				
Administration	866,257	866,257	812,746	53,511
Facility Maintenance	1,881,876	1,881,876	1,278,009	603,867
Road	1,661,216	1,661,216	1,494,308	166,908
Sanitation	1,448,509	1,448,509	1,384,095	64,414
Fleet Services	921,167	921,167	851,639	69,528
	6,779,025	6,779,025	5,820,797	958,228
Public Safety	3,143,780	3,143,780	2,802,063	341,717
Parks and Trails	939,603	939,603	703,849	235,754
Culture and Recreation	1,812,603	1,812,603	1,943,704	(131,101)
Transportation	6,035,727	6,192,497	5,258,585	933,912
Other Expenditures, net	618,000	618,000	435,181	182,819
Debt Service				
Principal	585,000	585,000	762,221	(177,221)
Interest and fiscal charges	47,800	47,800	385,751	(337,951)
Capital Outlay				
Leases	100,000	100,000	-	100,000
Subscrition based IT asset	-	-	-	-
Equipment and Vehicles	1,942,584	2,943,842	1,158,925	1,784,917
Total Expenditures	28,681,167	29,853,195	25,416,477	4,436,718
Other Financing Uses				
Transfers out	12,119,170	12,119,170	12,119,170	-
Total Other Financing Uses	12,119,170	12,119,170	12,119,170	-
Total Expenditures and Other Financing Uses	$ 40,800,337	$ 41,972,365	$ 37,535,647	$ 4,436,718

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 3,843,581	$ 3,843,581	$ 3,857,572	$ 13,991
Occupancy assessments	20,000	20,000	9,911	(10,089)
Net investment income	24,194	24,194	224,548	200,354
Total Revenues	3,887,775	3,887,775	4,092,031	204,256
Expenditures				
Road improvements	60,979	60,979	129,439	(68,460)
Facilities and equipment	25,310	381,411	9,330	372,081
Other	76,872	76,872	76,929	(57)
Total Expenditures	163,161	519,262	215,698	303,564
Excess of Revenues Over Expenditures	3,724,614	3,368,513	3,876,333	507,820
Other Financing Uses				
Transfers out	(3,675,768)	(3,675,768)	(3,278,238)	397,530
Total Other Financing Uses	(3,675,768)	(3,675,768)	(3,278,238)	397,530
Net Change in Fund Balance	48,846	(307,255)	598,095	905,350
Fund Balance, beginning of year	829,359	1,551,768	1,551,768	-
Fund Balance, end of year	$ 878,205	$ 1,244,513	$ 2,149,863	$ 905,350

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 5,349,000	$ 5,349,000	$ 7,249,349	$ 1,900,349
Net investment income	369,058	369,058	1,063,014	693,956
Total Revenues	5,718,058	5,718,058	8,312,363	2,594,305
Expenditures				
Facilities and equipment	421,793	347,152	339,044	8,108
Total Expenditures	421,793	347,152	339,044	8,108
Excess of Revenues Over Expenditures	5,296,265	5,370,906	7,973,319	2,602,413
Other Financing Uses				
Transfers out	(4,675,655)	(4,675,655)	(4,451,380)	224,275
Total Other Financing Uses	(4,675,655)	(4,675,655)	(4,451,380)	224,275
Net Change in Fund Balance	620,610	695,251	3,521,939	2,826,688
Fund Balance, beginning of year	10,463,115	13,311,145	13,311,145	-
Fund Balance, end of year	$ 11,083,725	$ 14,006,396	$ 16,833,084	$ 2,826,688

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Sales Taxes	$ 10,378,273	$ 10,378,273	$ 10,473,341	$ 95,068
Lodging Taxes	3,901,133	3,901,133	3,794,354	(106,779)
Other	-	-	866	866
Net investment income	602,964	602,964	1,064,140	461,176
Total Revenues	14,882,370	14,882,370	15,332,701	450,331
Expenditures				
Marketing and special events	9,430,853	9,586,420	8,957,919	628,501
Debt Service				
Principal	-	-	27,170	(27,170)
Interest and fiscal charges	-	-	1,421	(1,421)
Other	3,750,000	3,770,000	-	3,770,000
Capital leases and IT subscriptions	25,000	25,000	50,904	(25,904)
Total Expenditures	13,205,853	13,381,420	9,037,414	4,344,006
Excess of Revenues Over Expenditures	1,676,517	1,500,950	6,295,287	4,794,337
Other Financing Sources (Uses)				
Lease Proceeds	25,000	25,000	-	$ (25,000)
SBITA Proceeds	-	-	50,904	$ 50,904
Transfers out	(4,250,000)	(5,100,000)	(5,529,314)	(429,314)
Total Other Financing Sources (Uses)	(4,225,000)	(5,075,000)	(5,478,410)	(403,410)
Net Change in Fund Balance	(2,548,483)	(3,574,050)	816,877	4,390,927
Fund Balance, beginning of year	13,509,268	15,708,741	15,708,741	-
Fund Balance, end of year	$ 10,960,785	$ 12,134,691	$ 16,525,618	$ 4,390,927

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 2,425,640	$ 2,226,640	$ 86,000	$ (2,140,640)
Other	3,224,330	7,374,330	849,839	(6,524,491)
Total Revenues	5,649,970	9,600,970	935,839	(8,665,131)
Expenditures				
Certificate of participation issuance costs	-	-	305,987	(305,987)
Facilities, road, and park improvements	121,665,000	136,515,323	24,545,980	111,969,343
Equipment and vehicles	1,934,568	1,980,222	768,463	1,211,759
Total Expenditures	123,599,568	138,495,545	25,620,430	112,875,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	(117,949,598)	(128,894,575)	(24,684,591)	104,209,984
Other Financing Sources (Uses)				
Proceeds from certificates of participation	98,500,000	98,500,000	12,900,000	(85,600,000)
Discount on debt issued	-	-	(94,013)	(94,013)
Transfers in Projects	20,503,170	21,353,170	21,353,170	-
Transfers in Equipment	1,550,000	1,550,000	1,550,000	-
Total Other Financing Sources	120,553,170	121,403,170	35,709,157	-
Net Change in Fund Balance	2,603,572	(7,491,405)	11,024,566	18,515,971
Fund Balance, beginning of year	18,222,523	24,610,204	24,610,204	-
Fund Balance, end of year	$ 20,826,095	$ 17,118,799	$ 35,634,770	$ 18,515,971

Town of Snowmass Village, Colorado
Notes to Required Supplementary Information
December 31, 2025

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 2025, 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, 2025

Condition of Town's Systems	2025	2024	2023	2022	2021
Average Road Rating	7	7	7	7	7
Average Bridge Rating	9	9	9	9	9

Comparison of Needed-to-Actual Maintenance/Preservation

	2025	2024	2023	2022	2021
Road System:					
Needed	$ 1,758,593	$ 1,497,705	$ 460,979	$ 160,979	$ 225,739
Actual	487,106	1,354,461	250,100	85,897	110,083
Bridge System					
Needed	-	-	-	-	-
Actual	-	-	-	-	-
Overall System					
Needed	1,758,593	1,497,705	460,979	160,979	225,739
Actual	487,106	1,354,461	250,100	85,897	110,083
Difference	$ 1,271,487	$ 143,244	$ 210,879	$ 75,082	$ 115,656

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, 2025

	Conservation Trust	Excise Tax	General Improvement District No. 1
Assets			
Cash and investments	$ 167,611	$ 3,441,880	$ 636,971
Property taxes receivable	-	-	602,107
Due from other funds	-	96	-
Due from other governments	-	-	1,310
Total Assets	$ 167,611	$ 3,441,976	$ 1,240,388
Liabilities			
Accounts payable	$ -	$ -	$ 63,219
Due to other funds	-	993,386	1,397
Total Liabilities	-	993,386	64,616
Deferred Inflows of Resources			
Property taxes	-	-	602,107
Total Deferred Inflows of Resources	-	-	602,107
Fund Balances			
Restricted	167,611	2,448,590	573,665
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	167,611	2,448,590	573,665
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 167,611	$ 3,441,976	$ 1,240,388

Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
$ 1,311,731	$ -	$ -	$ 5,558,193
-	-	267,132	869,239
38,257	-	18,880	57,233
-	-	-	1,310
$ 1,349,988	$ -	$ 286,012	$ 6,485,975
$ -	$ -	$ -	$ 63,219
385	-	-	995,168
385	-	-	1,058,387
-	-	267,132	869,239
-	-	267,132	869,239
-	-	-	3,189,866
1,349,603	-	-	1,349,603
-	-	18,880	18,880
1,349,603	-	18,880	4,558,349
$ 1,349,988	$ -	$ 286,012	$ 6,485,975

Town of Snowmass Village, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Conservation Trust	Excise Tax	General Improvement District No. 1
Revenues			
Property taxes	$ -	$ -	$ 545,324
Other taxes	-	2,034,018	15,475
Intergovernmental	36,011	-	-
Net investment income	7,098	167,254	28,899
Other	-	-	-
Total Revenues	43,109	2,201,272	589,698
Expenditures			
Current			
Other	-	-	421,266
Debt Service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Capital projects			
Equipment, vehicles and facilities	-	692,638	-
Total Expenditures	-	692,638	421,266
Excess of Revenues Over Expenditures	43,109	1,508,634	168,432
Other Financing (Uses)			
Transfers out	(23,000)	(2,886,855)	-
Total Other Financing (Uses)	(23,000)	(2,886,855)	-
Net Change in Fund Balances	20,109	(1,378,221)	168,432
Fund Balances, beginning of year	147,502	3,826,811	405,233
Fund Balances, end of year	$ 167,611	$ 2,448,590	$ 573,665

Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
$ -	$ -	$ 262,850	$ 808,174
-	-	-	2,049,493
-	78,043	-	114,054
51,737	-	-	254,988
481,580	-	-	481,580
533,317	78,043	262,850	3,708,289
225,000	78,043	-	724,309
-	-	250,000	250,000
-	-	11,263	11,263
-	-	-	692,638
225,000	78,043	261,263	1,678,210
308,317	-	1,587	2,030,079
-	-	-	(2,909,855)
-	-	-	(2,909,855)
308,317	-	1,587	(879,776)
1,041,286	-	17,293	5,438,125
$ 1,349,603	$ -	$ 18,880	$ 4,558,349

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 39,117	$ 39,117	$ 36,011	$ (3,106)
Net investment income	6,479	6,479	7,098	619
Total Revenues	45,596	45,596	43,109	(2,487)
Excess of Revenues Over Expenditures	45,596	45,596	43,109	(2,487)
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	22,596	22,596	20,109	(2,487)
Fund Balance, beginning of year	168,763	147,502	147,502	-
Fund Balance, end of year	$ 191,359	$ 170,098	$ 167,611	$ (2,487)

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Other Taxes	$ 175,000	$ 175,000	$ 2,034,018	$ 1,859,018
Net investment income	138,995	138,995	167,254	28,259
Total Revenues	313,995	313,995	2,201,272	1,887,277
Expenditures				
Other	5,000	5,000	-	5,000
Capital Outlay		700,000	692,638	7,362
Total Expenditures	5,000	705,000	692,638	12,362
Excess (deficiency) of Revenues Over (Under) Expenditures	308,995	(391,005)	1,508,634	1,899,639
Other Financing Uses				
Transfers out	(2,886,855)	(2,886,855)	(2,886,855)	-
Total Other Financing Uses	(2,886,855)	(2,886,855)	(2,886,855)	-
Net Change in Fund Balance	(2,577,860)	(3,277,860)	(1,378,221)	1,899,639
Fund Balance, beginning of year	2,942,665	3,826,811	3,826,811	-
Fund Balance, end of year	$ 364,805	$ 548,951	$ 2,448,590	$ 1,899,639

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	$ 547,018	$ 547,018	$ 545,324	$ (1,694)
Other taxes	13,644	13,644	15,475	1,831
Net investment income	15,265	15,265	28,899	13,634
Total Revenues	575,927	575,927	589,698	13,771
Expenditures				
Other	564,270	564,270	421,266	143,004
Total Expenditures	564,270	564,270	421,266	143,004
Net Change in Fund Balance	11,657	11,657	168,432	156,775
Fund Balance, beginning of year	295,073	405,233	405,233	-
Fund Balance, end of year	$ 306,730	$ 416,890	$ 573,665	$ 156,775

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Renewable Energy Offset	$ 20,000	$ 20,000	$ 481,580	$ 461,580
Net investment income	27,079	27,079	51,737	24,658
Total Revenues	47,079	47,079	533,317	486,238
Expenditures				
Other	330,000	330,000	225,000	105,000
Total Expenditures	330,000	330,000	225,000	105,000
Excess (deficiency) of Revenues Over (under) Expenditures	(282,921)	(282,921)	308,317	591,238
Fund Balance, beginning of year	668,492	1,041,286	1,041,286	-
Fund Balance, end of year	$ 385,571	$ 758,365	$ 1,349,603	$ 591,238

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 62,970	$ 78,133	$ 78,043	$ (90)
Total Revenues	62,970	78,133	78,043	(90)
Expenditures				
Other	62,970	78,133	78,043	90
Total Expenditures	62,970	78,133	78,043	90
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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	$ 261,863	$ 261,863	$ 262,850	$ 987
Total Revenues	261,863	261,863	262,850	987
Expenditures				
Principal retirement	250,000	250,000	250,000	-
Interest and fiscal charges	11,863	11,863	11,263	600
Total Expenditures	261,863	261,863	261,263	600
Excess of Revenues Over Expenditures	-	-	1,587	1,587
Fund Balance, beginning of year	17,021	17,293	17,293	-
Fund Balance, end of year	$ 17,021	$ 17,293	$ 18,880	$ 1,587

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 3,385,440	$ 3,385,440	$ 3,417,287	$ 31,847
Short-term rental permits	360,000	360,000	430,900	70,900
Late charges	1,500	1,500	525	(975)
Resale fees	7,000	7,000	3,000	(4,000)
Laundry income	35,000	35,000	43,903	8,903
Net investment income	125,243	125,243	194,135	68,892
Other	20,500	20,500	25,383	4,883
Total Operating Revenues	3,934,683	3,934,683	4,115,133	180,450
Operating Expenses				
Administrative	103,582	103,582	124,235	(20,653)
Payroll and related expenses	1,429,535	1,429,535	1,433,500	(3,965)
Utilities	373,469	373,469	333,626	39,843
Repairs and maintenance	193,165	188,165	182,125	6,040
Operating supplies	59,500	64,500	60,394	4,106
Insurance	120,968	120,968	144,865	(23,897)
Miscellaneous	2,975	2,975	6,299	(3,324)
Paying agent and trustee fees	200	200	-	200
Capital Outlay	16,425	16,425	16,425	-
Non Capital Renovations	123,968	123,968	40,105	83,863
Transfers out	1,400,000	1,400,000	1,400,000	-
Total Operating Expenses	3,823,787	3,823,787	3,741,574	82,213
Excess of Revenues Over Expenditures	110,896	110,896	373,559	262,663
Funds Available - Beginning of Year	2,968,082	3,053,593	3,053,593	-
Funds Available - End of Year	$ 3,078,978	$ 3,164,489	$ 3,427,152	$ 262,663

Funds available is computed as follows:

Current assets	$ 4,414,513
Current liabilities	(987,361)
	$ 3,427,152

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 205,640	$ 205,640	$ 202,702	$ (2,938)
Late charges	100	100	40	(60)
Net investment income	2,537	2,537	30,155	27,618
Transfers In	2,086,855	2,086,855	2,086,855	-
Total Operating Revenues	2,295,132	2,295,132	2,319,752	24,620
Operating Expenses				
Utilities	29,396	29,396	22,399	6,997
Repairs and maintenance	16,000	16,000	13,388	2,612
Insurance	4,649	4,649	6,373	(1,724)
Operating Supplies	2,725	2,725	957	1,768
Principal retirement	92,000	92,000	92,000	-
Interest and fiscal charges	58,758	58,758	58,451	307
Total Operating Expenses	203,528	203,528	193,568	9,960
Excess of Revenues Over Expenditures	2,091,604	2,091,604	2,126,184	34,580
Funds Available - Beginning of Year	61,623	72,566	72,566	-
Funds Available - End of Year	$ 2,153,227	$ 2,164,170	$ 2,198,750	$ 34,580

Funds available is computed as follows:	
Current assets	$ 2,287,462
Current liabilities	(183,712)
Add: Current portion of long-term debt	95,000
	$ 2,198,750

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 586,100	$ 586,100	$ 576,854	$ (9,246)
Other	1,300	1,300	3,031	1,731
Net investment income	23,185	23,185	23,992	807
Total Operating Revenues	610,585	610,585	603,877	(6,708)
Operating Expenses				
Utilities	70,251	70,251	59,009	11,242
Repairs and maintenance	38,500	38,500	33,601	4,899
Operating supplies	11,000	11,000	1,541	9,459
Other	6,000	6,000	6,995	(995)
Insurance	25,303	25,303	26,922	(1,619)
Principal retirement	275,000	275,000	275,000	-
Interest and fiscal charges	122,293	122,293	121,788	505
Total Operating Expenses	548,347	548,347	524,856	23,491
Excess of Revenues Over Expenditures	62,238	62,238	79,021	16,783
Funds Available - Beginning of Year	535,419	552,105	552,105	-
Funds Available - End of Year	$ 597,657	$ 614,343	$ 631,126	$ 16,783

Funds available is computed as follows:

Current assets	$ 738,744
Current liabilities	(387,618)
Add: Current portion of long-term debt	280,000
	$ 631,126

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, 2025

	Housing Authority	Carrigeway Fund	Snowmass Inn Fund
Revenue (budgetary basis)	$ 4,115,133	$ 2,319,752	$ 603,877
Contributed Capital	2,018,405	52,200	-
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position	6,133,538	2,371,952	603,877
Expenses (budgetary basis)	3,741,574	193,568	524,856
Bond principal	-	(92,000)	(275,000)
Capital outlay	(16,425)	-	-
Depreciation	781,277	26,105	204,601
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position	4,506,426	127,673	454,457
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	$ 1,627,112	$ 2,244,279	$ 149,420

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: (MUNICIPALITY OR COUNTY NAME)	PREPARED BY: STAFF PERSON'S NAME EMAIL ADDRESS	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Total (1 - (2 through 4))				

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	3,780,643.00	a. Interest on investments	224,548.00
b. Non-property Taxes and Assessments Imposts		b. Other Misc. Local Receipts	136,639.00
c. Total (a + b)	$ 3,780,643.00	**c. Total (a + b)**	$ 361,187.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	160,884.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 160,884.00	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	
c. Construction Costs	3,941,636.00
d. Total Capital Outlay (a+ b + c)	$ 3,941,636.00

Form FHWA-536 (Rev. 02-2025) Page2

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount 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.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	3,080,324.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 3,780,643.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 361,187.00
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)	$ 7,222,154.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 160,884.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 7,383,038.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 3,941,636.00
2. Maintenance:	1,010,738.00
3. Road and Street Services:	
a. Snow and Ice Removal	445,272.00
b. Other & Traffic Control Operations	142,518.00
c. Total (a + b)	$ 587,790.00
4. General Administration & Miscellaneous	241,619.00
5. Highway Law Enforcement and Safety	1,601,255.00
6. Total (1 through 5)	$ 6,372,300.00
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 (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 7,383,038.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -

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Other Information

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2025

$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
2026	$ 5,538	$ 260,000	$ 265,538
	$ 5,538	$ 260,000	$ 265,538

$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
2026	$ 24,400	$ 610,000	$ 634,400
	$ 24,400	$ 610,000	$ 634,400

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2025

$12,900,000
Certs of Participation - Series 2025
Dated May 15, 2025
Interest Rate 5.00% to 4.25%

	Interest	Principal	Total
2026	$ 599,863	$ 200,000	$ 799,863
2027	589,863	210,000	799,863
2028	579,363	220,000	799,363
2029	568,363	235,000	803,363
2030	556,613	245,000	801,613
2031-2035	2,586,813	1,425,000	4,011,813
2036-2040	2,219,575	1,790,000	4,009,575
2041-2045	1,794,613	2,210,000	4,004,613
2046-2050	1,236,187	2,775,000	4,011,187
2051-2055	512,762	3,490,000	4,002,762
	$ 11,244,015	$ 12,800,000	$ 24,044,015

Total All Issues

	Interest	Principal	Total
2026	$ 629,801	$ 1,070,000	$ 1,699,801
2027	589,863	210,000	799,863
2028	579,363	220,000	799,363
2029	568,363	235,000	803,363
2030	556,613	245,000	801,613
2031-2035	2,586,813	1,425,000	4,011,813
2036-2040	2,219,575	1,790,000	4,009,575
2041-2045	1,794,613	2,210,000	4,004,613
2046-2050	1,236,187	2,775,000	4,011,187
2051-2055	512,762	3,490,000	4,002,762
	$ 11,273,953	$ 13,670,000	$ 24,943,953

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2025

$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
2026	$ 55,749	$ 95,000	$ 150,749
2027	52,709	98,000	150,709
2028	49,573	101,000	150,573
2029	46,341	104,000	150,341
2030	43,013	108,000	151,013
2031-2035	159,569	591,000	750,569
2036-2038	35,432	396,000	431,432
	$ 442,386	$ 1,493,000	$ 1,935,386

$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
2026	$ 116,105	$ 280,000	$ 396,105
2027	109,805	285,000	394,805
2028	103,394	290,000	393,394
2029	96,816	300,000	396,816
2030	90,070	305,000	395,070
2031-2035	344,145	1,630,000	1,974,145
2036-2040	128,520	1,850,000	1,978,520
	$ 988,855	$ 4,940,000	$ 5,928,855

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2025

	Total All Issues		
	Interest	**Principal**	**Total**
2026	$ 171,854	$ 375,000	$ 546,854
2027	162,514	383,000	545,514
2028	152,967	391,000	543,967
2029	143,157	404,000	547,157
2030	133,083	413,000	546,083
2031-2035	503,714	2,221,000	2,724,714
2036-2040	163,952	2,246,000	2,409,952
	$ 1,431,241	$ 6,433,000	$ 7,864,241

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2025

	General	Road Maintenance	Real Estate Transfer Tax	Tourism	Other Nonmajor Governmental Funds	Total
Property tax	$ 1,105,247	$ 3,857,572	$ -	$ -	$ 808,174	$ 5,770,993
Specific ownership tax	148,118	-	-	-	15,475	163,593
Town sales tax/ lodging tax	11,812,843	-	-	14,267,695	-	26,080,538
Real estate transfer tax	-	-	7,249,349	-	-	7,249,349
Franchise tax	706,934	-	-	-	-	706,934
Highway users tax	160,884	-	-	-	-	160,884
Cigarette tax	18,543	-	-	-	-	18,543
Motor vehicle registration fees	13,098	-	-	-	-	13,098
Marijuana and Tobacco Tax	153,189	-	-	-	-	153,189
Excise tax	-	-	-	-	2,034,018	2,034,018
	$ 14,118,856	$ 3,857,572	$ 7,249,349	$ 14,267,695	$ 2,857,667	$ 42,351,139

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation,
Mill Levy and Property Taxes Collected (Unaudited)
December 31, 2025

Year Ending December 31	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied			Property Taxes		Percent Collected to Levied
		Debt Service	Road Maintenance	Operations	Levied	Collected	
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%
2024	848,598,720	0.309	4.154	1.2400	4,839,559	5,013,908	103.6%
2025	856,276,380	0.306	4.489	1.3030	5,221,574	5,225,646	100.1%
Estimated for year ending December 31, 2025	$ 848,037,790	0.315	5.000	1.9720	$ 6,179,652	$ -	

Note: Schedule excludes General Improvement District No. 1