



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

**Town of Snowmass Village,
Colorado**

December 31, 2021

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Independent Auditor's Report



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Snowmass Village, Colorado (the "Town") as of and for the year ended December 31, 2021, 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, 2021, 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) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as referred to 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, and five year summary of assessed valuation, mill levy and property tax collected but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance



Denver, Colorado
June 30, 2022

Management's Discussion and Analysis

**TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021**

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, 2021. Please read it in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$170,977,595 at the end of 2021. Of this amount \$34,368,157 is unrestricted and may be used to meet the Town's on-going obligations.
- The Town's total net position increased by \$17,407,682 in 2021. Most of the increase is due to an increase in cash and investments.
- On December 31, 2021, the combined fund balance for the Town's governmental funds was \$68,698,382, an increase of \$15,010,417.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund on December 31, 2021 totaled \$21,122,262 and is 85% of the General Fund total revenues (including transfers in) for the year.
- The Town's governmental activities debt decreased by \$775,791, due to scheduled debt service payments in 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-wide Financial Statements:

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

The *Statement of Net Position* presents information on all of the Town's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* shows how the Town's net position changed as a result of its operations during the most recent fiscal year. To understand the basis of how these numbers are determined, it is important to note that changes in net position are reported whenever an

event occurs that requires a revenue or expense to be recognized, regardless of when the related cash is received or disbursed (the accrual basis of accounting). For example, when the next debt interest payment overlaps the calendar year-end, the Statement of Activities shows an additional interest expense for the time period between the last interest payment and the end of the fiscal year.

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all of or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the Town include general government, public safety, public works, parks and trails, culture and recreation, transportation, group sales, marketing and special events. The Business-type Activities of the Town include employee housing.

Fund Financial Statements

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

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

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

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

FINANCIAL ANALYSIS OF TOWN AS A WHOLE

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

NET POSITION

The following table presents summary information from the Statement of Net Position in the financial basic statement as of December 31, 2021 and 2020.

Summary of Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|--------------------------------------|-------------------------|-----------------------|--------------------------|---------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Current and other assets | \$ 76,069,103 | \$ 61,434,693 | \$ 4,686,882 | \$ 4,316,051 | \$ 80,755,985 | \$ 65,750,744 |
| Capital Assets | 97,813,282 | 96,619,642 | 12,606,186 | 12,883,675 | 110,419,468 | 109,503,317 |
| Total Assets | <u>173,882,385</u> | <u>158,054,335</u> | <u>17,293,068</u> | <u>17,199,726</u> | <u>191,175,453</u> | <u>175,254,061</u> |
| Total deferred outflows of resources | - | - | - | - | - | - |
| Long-term debt outstanding | 4,228,158 | 5,003,949 | 7,844,000 | 7,925,000 | 12,072,158 | 12,928,949 |
| Other Liabilities | 3,638,162 | 4,423,373 | 445,638 | 455,744 | 4,083,800 | 4,879,117 |
| Total Liabilities | <u>7,866,320</u> | <u>9,427,322</u> | <u>8,289,638</u> | <u>8,380,744</u> | <u>16,155,958</u> | <u>17,808,066</u> |
| Total deferred inflows of resources | 4,041,900 | 3,876,082 | - | - | 4,041,900 | 3,876,082 |
| Net Position: | | | | | | |
| Net investment in capital assets | 93,594,570 | 91,627,028 | 4,762,186 | 4,958,675 | 98,356,756 | 96,585,703 |
| Restricted | 38,252,682 | 24,001,213 | - | - | 38,252,682 | 24,001,213 |
| Unrestricted | 30,126,913 | 29,122,690 | 4,241,244 | 3,860,307 | 34,368,157 | 32,982,997 |
| Total net position | <u>\$ 161,974,165</u> | <u>\$ 144,750,931</u> | <u>\$ 9,003,430</u> | <u>\$ 8,818,982</u> | <u>\$ 170,977,595</u> | <u>\$ 153,569,913</u> |

The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$170,977,595 (net position). By far the largest portion of the Town's net position (57%) reflect its investment in capital assets (e.g. land, buildings, equipment, etc.) less any related debt still outstanding (current and long-term) that was used to acquire those assets. Due to the nature of these assets (long-term assets, which are not readily convertible to liquid assets) they are not considered to be available for spending or appropriation. Further, even though the presentation here shows capital assets net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources.

The restricted portion of net position (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, 2021 and 2020.

| | Governmental Activities | | Business-type Activities | | Total | |
|--|-------------------------|-----------------------|--------------------------|---------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 5,969,750 | \$ 4,188,093 | \$ 3,465,334 | \$ 3,000,092 | \$ 9,435,084 | \$ 7,188,185 |
| Operating grants and contributions | 3,205,796 | 1,684,760 | - | - | 3,205,796 | 1,684,760 |
| Capital grants and contributions | 1,374,169 | 970,805 | 265,986 | 92,356 | 1,640,155 | 1,063,161 |
| General revenues | | | | | | |
| Property taxes | 3,955,574 | 3,761,435 | - | - | 3,955,574 | 3,761,435 |
| Sales taxes/lodging taxes | 17,008,224 | 14,087,778 | - | - | 17,008,224 | 14,087,778 |
| Other taxes | 10,182,956 | 8,211,502 | - | - | 10,182,956 | 8,211,502 |
| Grants and contributions not restricted to specific programs | 1,737,035 | 1,443,847 | - | - | 1,737,035 | 1,443,847 |
| Intergovernmental | - | - | - | - | - | - |
| Investment earnings | 120,706 | 420,081 | 3,504 | 51,052 | 124,210 | 471,133 |
| Other | 442,917 | 388,191 | - | - | 442,917 | 388,191 |
| Total revenues | <u>43,997,127</u> | <u>35,156,492</u> | <u>3,734,824</u> | <u>3,143,500</u> | <u>47,731,951</u> | <u>38,299,992</u> |
| Expenses | | | | | | |
| General government | 4,975,360 | 5,023,455 | - | - | 4,975,360 | 5,023,455 |
| Public safety | 2,097,277 | 2,133,429 | - | - | 2,097,277 | 2,133,429 |
| Public works | 5,344,006 | 5,609,659 | - | - | 5,344,006 | 5,609,659 |
| Parks and trails | 845,815 | 957,012 | - | - | 845,815 | 957,012 |
| Culture and recreation | 1,459,067 | 1,335,052 | - | - | 1,459,067 | 1,335,052 |
| Transportation | 4,748,961 | 4,484,309 | - | - | 4,748,961 | 4,484,309 |
| Marketing and special events | 6,552,663 | 5,123,041 | - | - | 6,552,663 | 5,123,041 |
| Housing | 822,373 | 4,939,761 | - | - | 822,373 | 4,939,761 |
| Other | 917,146 | 6,971 | - | - | 917,146 | 6,971 |
| Interest on long-term debt | 161,225 | 185,310 | - | - | 161,225 | 185,310 |
| Employee housing rental | - | - | 2,400,376 | 2,106,562 | 2,400,376 | 2,106,562 |
| Total Expenses | <u>27,923,893</u> | <u>29,797,999</u> | <u>2,400,376</u> | <u>2,106,562</u> | <u>30,324,269</u> | <u>31,904,561</u> |
| Change in net position before transfers | 16,073,234 | 5,358,493 | 1,334,448 | 1,036,938 | 17,407,682 | 6,395,431 |
| Transfers | <u>1,150,000</u> | <u>1,700,000</u> | <u>(1,150,000)</u> | <u>(1,700,000)</u> | <u>-</u> | <u>-</u> |
| Change in net position | 17,223,234 | 7,058,493 | 184,448 | (663,062) | 17,407,682 | 6,395,431 |
| Net position - Beginning of year | 144,750,931 | 137,692,438 | 8,818,982 | 9,482,044 | 153,569,913 | 147,174,482 |
| Net position - End of year | <u>\$ 161,974,165</u> | <u>\$ 144,750,931</u> | <u>\$ 9,003,430</u> | <u>\$ 8,818,982</u> | <u>\$ 170,977,595</u> | <u>\$ 153,569,913</u> |

Net position increased in the governmental activities during the year ending December 31, 2021 by \$17,223,234. This increase is due to the revenue sources exceeding the expenditures in 2021.

Revenues - For the year ended December 31, 2021, the Town's government-wide total revenues are \$47,731,951; 65% resulted from taxes, approximately 20% resulted from charges for services with the remaining revenues coming from other sources. Governmental activities account for 92% of the total government-wide revenues.

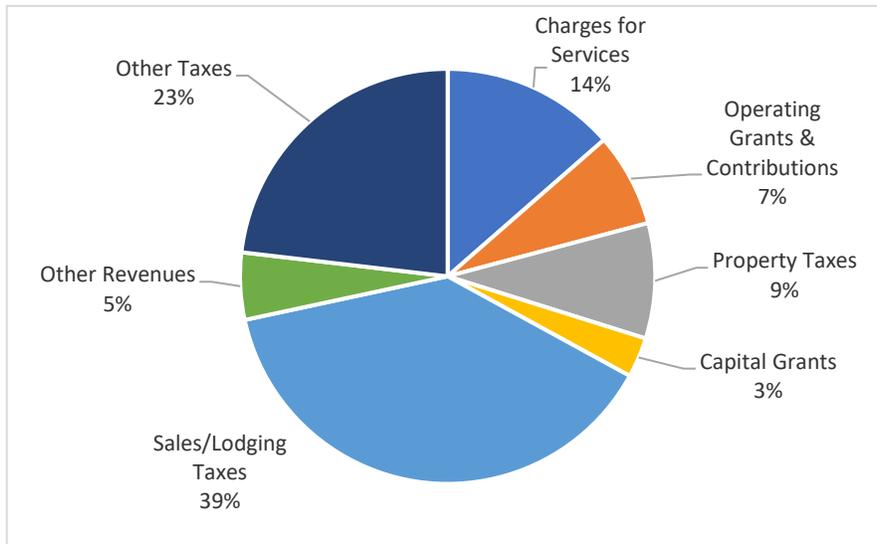
Expenses - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2021, the Town's government-wide expenses totaled \$30,324,269. This represents a decrease of \$1,580,292 from 2020 mainly due to a decrease in housing donations (Coffey Place).

Governmental Activities:

Taxes comprise the largest source of revenue for the Town's governmental activities. Revenue recognized from tax sources other than property taxes was \$27,191,180, which is 62% of total revenues from governmental activities. Real property taxes of \$3,955,574 represent 9% of total revenues. Sales and lodging taxes increased from 2020 to 2021 by \$2,920,446 or 21% due to an increase in economic activity since the 2020 COVID pandemic.

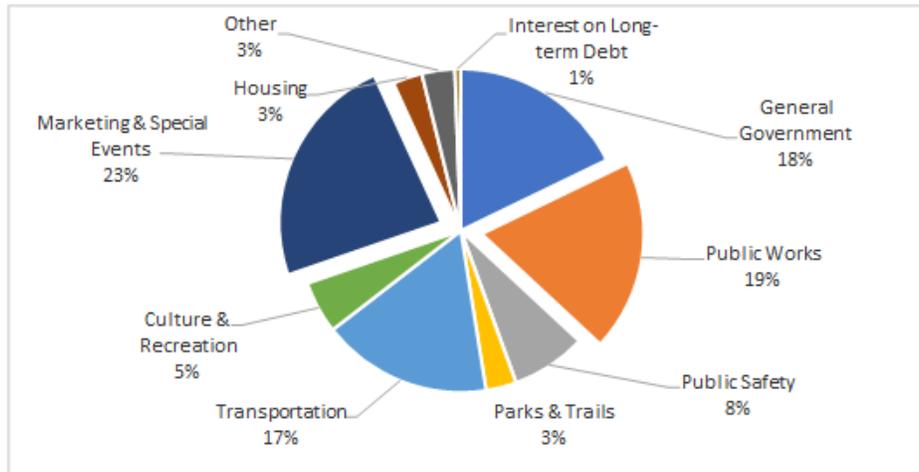
Charges for services equaled \$5,969,750 representing 14% of revenues from governmental activities, which represents an approximate \$1,781,657 increase from 2020 due to an increase in transportation parking fees, plan review fees, recreation memberships and solid waste revenues.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2021 were \$27,923,893, which represents a decrease of \$1,874,106 from 2020. This is due mainly to a decrease in housing donations (Coffey Place).

Expenses by Type-Governmental Activities



Business-type Activities:

Net position increased by \$184,448 from 2020 to 2021 as compared to a decrease of \$663,062 from 2019 to 2020. This is mainly due to a reduction in transfers out to the CIP Fund for Housing projects. The proprietary funds of the Town are for employee housing. Rental revenues make up the bulk of the revenue sources.

Fund Balance

At the end of the year, the Town's governmental funds reported a combined fund balance of \$68,698,382. Of the balance, \$38,543,154 is non-spendable or is restricted and \$344,066 is mostly committed for renewable energy projects. There is \$8,688,900 in assigned fund balances, the majority of which are assigned as capital projects/equipment and other projects. The remainder of \$21,122,262 is unassigned. Combined fund balance increased by \$15,010,417 in 2021, primarily due to increases in the General Fund, Real Estate Transfer Tax Fund, Marketing and Special Events Fund, and the Capital Improvement Program.

Budgetary Highlights

During 2021, the Town Council approved amendments to the General Fund budget. All recommended amendments for budget changes come through the Finance Department and the Town Manager to Council via a Town ordinance.

For the General Fund, the original appropriation of \$20,541,146 was increased by \$986,679 for a final appropriation of \$21,527,825 mostly due to a carryforward/ appropriation of funds to continue projects from 2020 into 2021.

General Fund revenues exceeded budget by \$5,993,670 (including transfers in) primarily due to sales taxes and grant funding for COVID. General Fund expenses were under budget by \$2,223,610 mainly due to across-the-board general fund operating expenditures coming in under budget.

Capital Asset and Debt Administration

Capital Assets

At the end of 2021, the Town has invested \$97,813,282 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 \$1,193,641 due to the addition of assets.

The business-type activities capital assets at the end of 2021 totaled \$12,606,186, which is mostly invested in employee housing buildings.

Capital Assets as of December 31, 2021 and 2020 (net of accumulated depreciation)

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land and land improvements | \$ 28,297,068 | \$ 28,149,929 | \$ 8,098,306 | \$ 8,098,306 | \$ 36,395,374 | \$ 36,248,235 |
| Infrastructure | 30,573,505 | 30,246,651 | - | - | 30,573,505 | 30,246,651 |
| Buildings and improvements | 30,478,270 | 30,695,985 | 4,382,639 | 4,666,416 | 34,860,909 | 35,362,401 |
| Vehicles | 1,894,306 | 1,780,983 | - | - | 1,894,306 | 1,780,983 |
| Furniture and equipment | 6,540,554 | 5,716,516 | 125,241 | 118,953 | 6,665,795 | 5,835,469 |
| Construction in progress | 29,578 | 29,578 | - | - | 29,578 | 29,578 |
| | <u>\$ 97,813,282</u> | <u>\$ 96,619,642</u> | <u>\$ 12,606,186</u> | <u>\$ 12,883,675</u> | <u>\$ 110,419,468</u> | <u>\$ 109,503,317</u> |

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

Long-term Debt

At the end of 2021, the Town of Snowmass Village had \$4,228,158 in outstanding debt of governmental activities, all backed by the full faith and credit of the Town with the exception of certificates of participation, which are backed by General Fund Revenues. The business-type activities had \$7,844,000 in debt outstanding, which are capital leases for employee housing buildings. Town's bonds were rated in 2016 as AA.

| | Governmental Activities | | Business-type Activities | | Total | |
|---------------------------------------|-------------------------|---------------------|--------------------------|---------------------|----------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| General obligation bonds | \$ 1,230,000 | \$ 1,460,000 | \$ - | \$ - | \$ 1,230,000 | \$ 1,460,000 |
| General obligation bonds - Premium | - | - | - | - | - | - |
| Annual Capital Leases | - | - | 7,844,000 | 7,925,000 | 7,844,000 | 7,925,000 |
| Certificates of Participation- | 2,815,000 | 3,315,000 | - | - | 2,815,000 | 3,315,000 |
| Premium | 183,158 | 228,949 | - | - | 183,158 | 228,949 |
| | <u>\$ 4,228,158</u> | <u>\$ 5,003,949</u> | <u>\$ 7,844,000</u> | <u>\$ 7,925,000</u> | <u>\$ 12,072,158</u> | <u>\$ 12,928,949</u> |

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

Economic Factors and Next Year's Budgets and Rates

- Construction in Base Village continues through 2021 with Building 11. Construction also began on the Fanny Hill Cabins.
- The Town revised the “Town Council Goal Setting Statement” in 2021, which continues to include larger objectives to work toward in the next several years.
- The updated Land Use Code was adopted in 2022.
- The Community Connectivity Plan (CCP) continues into 2022 and will provide a basis for improving connections within the Town with priority based on pedestrian crossings. There are several pedestrian connectivity planning, design and construction projects within the 2022 budget including the walkway from Mountain View to the Mall; Brush Creek Road from Upper Kearns to the Mountain View and connecting the village nodes.
- There are a number of projects in the Capital Improvement Plan (CIP) in 2022 including: continuing trail improvements, the improvements to Town Park, Meadow Ranch bus stop, Mall-transit depot, retaining wall replacement, intersection improvements, fiber project and the snowmelt boiler replacement at Base Village.
- The Town purchased the Snowmass Inn for employee housing in 2020 and are currently working on renovations of the units and building as part of the 2022 budget.
- In 2022, the Town will begin the renovation of the Mountain View employee housing project.
- COVID-19 impacts continued into the beginning of 2021, however the impacts were far less than in 2020 and the Town was able to rebound with our sales taxes and other revenues with the additional revenues from CARES and ARPA grants, which helped to financial sustain the Town services.
- The Town is moving forward with the Mall Transit Plaza and was awarded additional federal grant funds and other available grants to construct a transit plaza for both the Town and the RFTA buses for passenger pickup and drop off to replace the current facilities at the mall.
- The Town has budgeted for Phase 1 and Phase 2 of a Fiber project that will bring fiber into the Town's limits and allow for improved future internet connectivity throughout the Town.
- The 2022 budget continues the commitment towards employee housing and has a number of projects budgeted in the CIP Fund including evaluating future housing land opportunities, Snowmass Inn renovations, Mountain View I renovations and the planning for the Draw Site.

Requests for Information

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

Basic Financial Statements

Town of Snowmass Village, Colorado
Statement of Net Position
December 31, 2021

| | Primary Government | | |
|--|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities | Business-type Activities | Total |
| Assets | | | |
| Current Assets: | | | |
| Cash and investments | \$ 64,841,534 | \$ 6,398,561 | \$ 71,240,095 |
| Receivables | | | |
| Accounts | 1,553,996 | 8,469 | 1,562,465 |
| Property taxes | 4,032,454 | - | 4,032,454 |
| Sales Taxes | 2,006,648 | - | 2,006,648 |
| Internal | 1,721,148 | (1,721,148) | - |
| Due from other governments | 1,422,851 | - | 1,422,851 |
| Inventory | 164,171 | - | 164,171 |
| Prepaid expenses and other assets | 126,301 | 1,000 | 127,301 |
| Noncurrent Assets: | | | |
| Long Term Receivable | 200,000 | - | 200,000 |
| Capital Assets: | | | |
| Nondepreciable capital assets | 58,900,151 | 8,098,306 | 66,998,457 |
| Depreciable capital assets, net | 38,913,131 | 4,507,880 | 43,421,011 |
| Total Assets | <u>173,882,385</u> | <u>17,293,068</u> | <u>191,175,453</u> |
| Liabilities | | | |
| Current Liabilities: | | | |
| Accounts payable | 1,574,172 | 70,971 | 1,645,143 |
| Accrued salaries and other liabilities | 847,026 | 21,172 | 868,198 |
| Accrued interest payable | 15,831 | 16,326 | 32,157 |
| Unearned revenue | 519,206 | 23,169 | 542,375 |
| Refundable deposits | 197,863 | 298,340 | 496,203 |
| Noncurrent Liabilities: | | | |
| Due within one year | 1,284,855 | 354,660 | 1,639,515 |
| Due in more than one year | 3,427,367 | 7,505,000 | 10,932,367 |
| Total Liabilities | <u>7,866,320</u> | <u>8,289,638</u> | <u>16,155,958</u> |
| Deferred Inflows of Resources | | | |
| Property taxes | 4,032,454 | - | 4,032,454 |
| Gain on debt refunding | 9,446 | - | 9,446 |
| Total Deferred Inflows of Resources | <u>4,041,900</u> | <u>-</u> | <u>4,041,900</u> |
| Net Position | | | |
| Net investment in capital assets | 93,594,570 | 4,762,186 | 98,356,756 |
| Restricted for | | | |
| Employee housing | 1,577,302 | - | 1,577,302 |
| Marketing and special events | 6,078,737 | - | 6,078,737 |
| Emergencies | 551,302 | - | 551,302 |
| Parks and recreation | 81,975 | - | 81,975 |
| Group sales | 3,157,249 | - | 3,157,249 |
| Capital projects | 25,019,029 | - | 25,019,029 |
| General improvement district | 461,032 | - | 461,032 |
| Road maintenance and repairs | 941,028 | - | 941,028 |
| Franchise agreements | 385,028 | - | 385,028 |
| Unrestricted | 30,126,913 | 4,241,244 | 34,368,157 |
| Total Net Position | <u>\$ 161,974,165</u> | <u>\$ 9,003,430</u> | <u>\$ 170,977,595</u> |

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, 2021

| Function/Program | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|---|----------------------|--------------------------------|--|----------------------------------|---|--------------------------|-----------------------|
| | Expenses | Charges for Services and Sales | Operating Grants, Contributions and Interest | Capital Grants and Contributions | Primary Government | | |
| | | | | | Governmental Activities | Business-type Activities | Total |
| Primary Government | | | | | | | |
| Governmental Activities | | | | | | | |
| General government | \$ 4,975,360 | \$ 2,615,079 | \$ 513,995 | \$ 94,755 | \$ (1,751,531) | \$ - | \$ (1,751,531) |
| Public safety | 2,097,277 | 105,203 | 192,727 | - | (1,799,347) | - | (1,799,347) |
| Public works | 5,344,006 | 1,456,446 | 43,614 | 107,976 | (3,735,970) | - | (3,735,970) |
| Parks and trails | 845,815 | - | - | 33,558 | (812,257) | - | (812,257) |
| Culture and recreation | 1,459,067 | 904,237 | - | 17,629 | (537,201) | - | (537,201) |
| Transportation | 4,748,961 | 855,303 | 2,455,460 | 920,251 | (517,947) | - | (517,947) |
| Marketing and special events | 6,552,663 | 33,482 | - | - | (6,519,181) | - | (6,519,181) |
| Housing | 822,373 | - | - | 200,000 | (622,373) | - | (622,373) |
| Other | 917,146 | - | - | - | (917,146) | - | (917,146) |
| Interest and fiscal charges | 161,225 | - | - | - | (161,225) | - | (161,225) |
| Total Governmental Activities | 27,923,893 | 5,969,750 | 3,205,796 | 1,374,169 | (17,374,178) | - | (17,374,178) |
| Business-type Activities: | | | | | | | |
| Employee housing rental | 2,400,376 | 3,465,334 | - | 265,986 | - | 1,330,944 | 1,330,944 |
| Total - Primary Government | \$ 30,324,269 | \$ 9,435,084 | \$ 3,205,796 | \$ 1,640,155 | (17,374,178) | 1,330,944 | (16,043,234) |
| General Revenues | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes | | | | | 3,955,574 | - | 3,955,574 |
| Specific ownership taxes | | | | | 144,457 | - | 144,457 |
| Town sales tax/lodging tax | | | | | 17,008,224 | - | 17,008,224 |
| Real estate transfer tax | | | | | 8,309,993 | - | 8,309,993 |
| Franchise tax | | | | | 669,098 | - | 669,098 |
| Excise tax | | | | | 701,842 | - | 701,842 |
| Other | | | | | 357,566 | - | 357,566 |
| Contributions not restricted to specific programs | | | | | | | |
| Aspen Ski Corporation | | | | | 1,471,080 | - | 1,471,080 |
| Other | | | | | 265,955 | - | 265,955 |
| Investment earnings | | | | | 120,706 | 3,504 | 124,210 |
| Miscellaneous | | | | | 442,917 | - | 442,917 |
| Transfers | | | | | 1,150,000 | (1,150,000) | - |
| Total General Revenues and Transfers | | | | | 34,597,412 | (1,146,496) | 33,450,916 |
| Change in Net Position | | | | | 17,223,234 | 184,448 | 17,407,682 |
| Net Position, beginning of year | | | | | 144,750,931 | 8,818,982 | 153,569,913 |
| Net Position, end of year | | | | | \$ 161,974,165 | \$ 9,003,430 | \$ 170,977,595 |

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

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

| | <u>General</u> | <u>Road Maintenance</u> | <u>Real Estate Transfer Tax</u> |
|---|----------------------|-----------------------------|---|
| Assets | | | |
| Cash and investments | \$ 27,584,992 | \$ 3,767,559 | \$ 19,309,760 |
| Accounts receivable | 1,381,427 | 9,232 | 73,580 |
| Property taxes receivable | 899,465 | 2,539,428 | - |
| Sales taxes receivable | 467,090 | - | - |
| Due from other funds | 1,752,540 | - | 401,491 |
| Due from other governments | 1,277,040 | - | - |
| Inventory | 164,171 | - | - |
| Prepaid expenses and other assets | 107,408 | - | - |
| | <u>\$ 33,634,133</u> | <u>\$ 6,316,219</u> | <u>\$ 19,784,831</u> |
| Liabilities | | | |
| Accounts payable | \$ 439,794 | \$ 37,139 | \$ 56,004 |
| Accrued salaries and other liabilities | 778,213 | - | - |
| Due to other funds | 5,058,622 | 2,738,543 | 3,103,145 |
| Unearned revenue | 387,463 | - | 61,455 |
| Refundable deposits | 131,782 | 60,081 | - |
| | <u>6,795,874</u> | <u>2,835,763</u> | <u>3,220,604</u> |
| Deferred Inflows of Resources | | | |
| Property taxes | 899,465 | 2,539,428 | - |
| | <u>899,465</u> | <u>2,539,428</u> | <u>-</u> |
| Fund Balances | | | |
| Non-spendable | 271,579 | - | - |
| Restricted | 936,330 | 941,028 | 16,564,227 |
| Committed | - | - | - |
| Assigned | 3,608,623 | - | - |
| Unassigned | 21,122,262 | - | - |
| | <u>25,938,794</u> | <u>941,028</u> | <u>16,564,227</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 33,634,133</u> | <u>\$ 6,316,219</u> | <u>\$ 19,784,831</u> |

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

| Marketing and Special Events | Capital Improvement Program | Other Nonmajor Governmental Funds | Total Governmental Funds |
|---|--|--|---|
| \$ 6,760,190 | \$ - | \$ 7,419,033 | \$ 64,841,534 |
| - | 89,607 | 150 | 1,553,996 |
| - | - | 593,561 | 4,032,454 |
| 1,121,724 | - | 417,834 | 2,006,648 |
| 3,008 | 13,971,024 | 405,359 | 16,533,422 |
| - | 114,360 | 31,451 | 1,422,851 |
| - | - | - | 164,171 |
| - | - | 18,893 | 126,301 |
| <u>\$ 7,884,922</u> | <u>\$ 14,174,991</u> | <u>\$ 8,886,281</u> | <u>\$ 90,681,377</u> |
| \$ 350,134 | \$ 580,647 | \$ 110,454 | \$ 1,574,172 |
| 31,245 | - | 37,568 | 847,026 |
| 1,424,806 | - | 2,487,158 | 14,812,274 |
| - | 70,288 | - | 519,206 |
| - | - | 6,000 | 197,863 |
| <u>1,806,185</u> | <u>650,935</u> | <u>2,641,180</u> | <u>17,950,541</u> |
| - | - | 593,561 | 4,032,454 |
| - | - | 593,561 | 4,032,454 |
| - | - | 18,893 | 290,472 |
| 6,078,737 | 8,454,802 | 5,277,558 | 38,252,682 |
| - | 386 | 343,680 | 344,066 |
| - | 5,068,868 | 11,409 | 8,688,900 |
| - | - | - | 21,122,262 |
| <u>6,078,737</u> | <u>13,524,056</u> | <u>5,651,540</u> | <u>68,698,382</u> |
| <u>\$ 7,884,922</u> | <u>\$ 14,174,991</u> | <u>\$ 8,886,281</u> | <u>\$ 90,681,377</u> |

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

Town of Snowmass Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2021

| | |
|---|----------------------|
| Total Governmental Fund Balances | <u>\$ 68,698,382</u> |
|---|----------------------|

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 | 58,900,151 |
| Capital assets being depreciated (net of accumulated depreciation) | <u>38,913,131</u> |
| | <u>97,813,282</u> |

Liabilities that are not due and payable in the current period and, therefore, are not reported at fund reporting level, but are reported on the government-wide Statement of Net Position.

| | |
|-----------------------------------|--------------------|
| Compensated absences | (484,064) |
| Bond interest payable | (15,831) |
| Deferred charge on debt refunding | (9,446) |
| Bonds payable (including premium) | <u>(4,228,158)</u> |
| | <u>(4,737,499)</u> |

| | |
|--|------------------------------|
| Net Position of Governmental Activities | <u><u>\$ 161,974,165</u></u> |
|--|------------------------------|

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, 2021

| | <u>General</u> | <u>Road Maintenance</u> | <u>Real Estate Transfer Tax</u> |
|--|----------------------|-----------------------------|-------------------------------------|
| Revenues | | | |
| Property taxes | \$ 906,002 | \$ 2,476,636 | \$ - |
| Sales taxes | 8,524,700 | - | - |
| Real estate transfer taxes | - | - | 8,309,993 |
| Other taxes | 1,159,929 | - | - |
| Intergovernmental | 3,464,954 | - | - |
| Licenses and permits | 1,542,164 | - | - |
| Charges for services | 3,681,136 | - | - |
| Fines and forfeitures | 90,249 | - | - |
| Contributions | 1,575,033 | - | - |
| Net investment income | 49,021 | 2,345 | 11,994 |
| Other | 489,957 | 88,966 | - |
| Total Revenues | <u>21,483,145</u> | <u>2,567,947</u> | <u>8,321,987</u> |
| Expenditures | | | |
| Current | | | |
| General government | 4,318,266 | - | - |
| Public safety | 2,005,709 | - | - |
| Public works | 4,521,718 | - | - |
| Parks and trails | 522,497 | - | - |
| Culture and recreation | 1,197,568 | - | - |
| Transportation | 4,111,181 | - | - |
| Marketing and special events | - | - | - |
| Other | 278,984 | 79,894 | - |
| Debt Service | | | |
| Principal retirement | 500,000 | - | - |
| Interest and fiscal charges | 132,600 | - | - |
| Capital projects | | | |
| Land, road and trail improvements | - | 110,083 | - |
| Equipment, vehicles and facilities | 326,429 | 45,411 | 215,381 |
| Total Expenditures | <u>17,914,952</u> | <u>235,388</u> | <u>215,381</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 3,568,193 | 2,332,559 | 8,106,606 |
| Other Financing Sources (Uses) | | | |
| Transfers in | 3,364,654 | - | - |
| Transfers out | (1,389,263) | (2,783,556) | (3,241,746) |
| Total Other Financing Sources (Uses) | <u>1,975,391</u> | <u>(2,783,556)</u> | <u>(3,241,746)</u> |
| Net Change in Fund Balances | 5,543,584 | (450,997) | 4,864,860 |
| Fund Balances, beginning of year | 20,395,210 | 1,392,025 | 11,699,367 |
| Fund Balances, end of year | <u>\$ 25,938,794</u> | <u>\$ 941,028</u> | <u>\$ 16,564,227</u> |

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

| Marketing and Special Events | Capital Improvement Program | Other Governmental Funds | Total Governmental Funds |
|---|--|---|---|
| \$ - | \$ - | \$ 572,936 | \$ 3,955,574 |
| 6,379,830 | - | 2,103,694 | 17,008,224 |
| - | - | - | 8,309,993 |
| - | - | 713,034 | 1,872,963 |
| - | 734,611 | 193,268 | 4,392,833 |
| - | - | - | 1,542,164 |
| - | - | - | 3,681,136 |
| - | - | - | 90,249 |
| - | - | - | 1,575,033 |
| 4,066 | - | 5,600 | 73,026 |
| 30,641 | 406,000 | 70,687 | 1,086,251 |
| 6,414,537 | 1,140,611 | 3,659,219 | 43,587,446 |
| - | - | - | 4,318,266 |
| - | - | - | 2,005,709 |
| - | - | - | 4,521,718 |
| - | - | - | 522,497 |
| - | - | - | 1,197,568 |
| - | - | - | 4,111,181 |
| 4,997,551 | - | 1,520,025 | 6,517,576 |
| - | - | 558,268 | 917,146 |
| - | - | 230,000 | 730,000 |
| - | - | 31,498 | 164,098 |
| - | - | - | 110,083 |
| - | 4,023,966 | - | 4,611,187 |
| 4,997,551 | 4,023,966 | 2,339,791 | 29,727,029 |
| 1,416,986 | (2,883,355) | 1,319,428 | 13,860,417 |
| - | 6,723,511 | - | 10,088,165 |
| (225,300) | - | (1,298,300) | (8,938,165) |
| (225,300) | 6,723,511 | (1,298,300) | 1,150,000 |
| 1,191,686 | 3,840,156 | 21,128 | 15,010,417 |
| 4,887,051 | 9,683,900 | 5,630,412 | 53,687,965 |
| \$ 6,078,737 | \$ 13,524,056 | \$ 5,651,540 | \$ 68,698,382 |

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

Town of Snowmass Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2021

Net Changes In Fund Balances - Total Governmental Funds \$ 15,010,417

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period. Additionally, any gain (loss) on the disposal of capital assets is reported in the statement of activities, however the governmental funds only report any proceeds received on the disposal of capital assets.

| | |
|--|------------------|
| Capital outlay | 3,664,586 |
| Donated Asset | 3,506 |
| Depreciation | (2,248,847) |
| Net loss on disposal of capital assets | <u>(225,604)</u> |
| | <u>1,193,641</u> |

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.

| | |
|--------------------------------|----------------|
| Long term receivable | 200,000 |
| Accrued interest expense | 2,873 |
| Compensated absences | 38,623 |
| Amortization of bond premium | 45,791 |
| Amortization of refunding loss | <u>1,889</u> |
| | <u>289,176</u> |

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

| | |
|--|----------------|
| General obligation bond and certificates of participation principal payments | <u>730,000</u> |
| | <u>730,000</u> |

Change In Net Position of Governmental Activities \$ 17,223,234

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2021

| | Housing Authority | Carriageway Fund | Snowmass Inn Fund | Total Proprietary Funds |
|--|----------------------|---------------------|----------------------|-------------------------------|
| Assets | | | | |
| Current Assets: | | | | |
| Cash and investments | \$ 6,050,088 | \$ 115,209 | \$ 233,264 | \$ 6,398,561 |
| Receivables | 8,469 | - | - | 8,469 |
| Due from other funds | 51,367 | - | 114,136 | 165,503 |
| Prepaid expenses and other assets | 1,000 | - | - | 1,000 |
| Total Current Assets | <u>6,110,924</u> | <u>115,209</u> | <u>347,400</u> | <u>6,573,533</u> |
| Noncurrent Assets: | | | | |
| Capital Assets: | | | | |
| Land and land improvements | 1,214,206 | 2,624,100 | 4,260,000 | 8,098,306 |
| Buildings and improvements | 17,249,824 | 225,900 | 1,774,311 | 19,250,035 |
| Vehicles | 146,222 | - | - | 146,222 |
| Furniture and equipment | 271,809 | - | - | 271,809 |
| Less accumulated depreciation | (14,909,868) | (58,358) | (191,960) | (15,160,186) |
| Total capital assets - net of accumulated depreciation | <u>3,972,193</u> | <u>2,791,642</u> | <u>5,842,351</u> | <u>12,606,186</u> |
| Total Noncurrent Assets | <u>3,972,193</u> | <u>2,791,642</u> | <u>5,842,351</u> | <u>12,606,186</u> |
| Total Assets | <u>10,083,117</u> | <u>2,906,851</u> | <u>6,189,751</u> | <u>19,179,719</u> |
| Liabilities | | | | |
| Current Liabilities: | | | | |
| Accounts payable | 54,841 | 2,482 | 13,648 | 70,971 |
| Accrued salaries | 21,172 | - | - | 21,172 |
| Accrued interest payable | - | 4,551 | 11,775 | 16,326 |
| Due to other funds | 1,814,556 | 61,345 | 10,750 | 1,886,651 |
| Compensated absences | 15,660 | - | - | 15,660 |
| Refundable deposits | 261,862 | 17,478 | 19,000 | 298,340 |
| Unearned Revenue | 18,957 | 2,710 | 1,502 | 23,169 |
| Current portion of revenue bonds payable | - | 84,000 | 255,000 | 339,000 |
| Total Current Liabilities | <u>2,187,048</u> | <u>172,566</u> | <u>311,675</u> | <u>2,671,289</u> |
| Noncurrent Liabilities: | | | | |
| Revenue bonds payable | - | 1,760,000 | 5,745,000 | 7,505,000 |
| Total Liabilities | <u>2,187,048</u> | <u>1,932,566</u> | <u>6,056,675</u> | <u>10,176,289</u> |
| Net Position | | | | |
| Net Investment in capital assets | 3,972,193 | 947,642 | (157,649) | 4,762,186 |
| Unrestricted | 3,923,876 | 26,643 | 290,725 | 4,241,244 |
| Total Net Position | <u>\$ 7,896,069</u> | <u>\$ 974,285</u> | <u>\$ 133,076</u> | <u>\$ 9,003,430</u> |

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

Town of Snowmass Village, Colorado
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021

| | <u>Housing Authority</u> | <u>Carriageway Fund</u> | <u>Snowmass Inn Fund</u> | <u>Total Proprietary Funds</u> |
|--|------------------------------|-----------------------------|------------------------------|--|
| Operating Revenues | | | | |
| Charges for services: | | | | |
| Rent | \$ 2,782,442 | \$ 180,960 | \$ 174,988 | \$ 3,138,390 |
| Laundry | 14,038 | 160 | - | 14,198 |
| Other charges | 27,888 | - | 284,858 | 312,746 |
| Total Operating Revenues | <u>2,824,368</u> | <u>181,120</u> | <u>459,846</u> | <u>3,465,334</u> |
| Operating Expenses | | | | |
| Administrative | 48,325 | - | - | 48,325 |
| Payroll and related expense | 880,528 | - | - | 880,528 |
| Utilities | 329,460 | 19,509 | - | 348,969 |
| Repairs and maintenance | 137,443 | 4,447 | 9,078 | 150,968 |
| Operating supplies | 34,399 | - | - | 34,399 |
| Insurance | 90,616 | 4,537 | 656 | 95,809 |
| Depreciation | 360,905 | 22,590 | 177,460 | 560,955 |
| Miscellaneous | 1,139 | 1,873 | - | 3,012 |
| Non-capital renovations | 69,470 | - | - | 69,470 |
| Total Operating Expenses | <u>1,952,285</u> | <u>52,956</u> | <u>187,194</u> | <u>2,192,435</u> |
| Operating Income | <u>872,083</u> | <u>128,164</u> | <u>272,652</u> | <u>1,272,899</u> |
| Non-operating Revenues (Expenses) | | | | |
| Net investment income | 3,460 | 29 | 15 | 3,504 |
| Interest expense | - | (57,593) | (146,842) | (204,435) |
| Contributed Capital | 231,675 | - | 34,311 | 265,986 |
| Loss on asset disposal | (3,506) | - | - | (3,506) |
| Total Non-operating Revenues (Expenses) | <u>231,629</u> | <u>(57,564)</u> | <u>(112,516)</u> | <u>61,549</u> |
| Change in Net Position | 1,103,712 | 70,600 | 160,136 | 1,334,448 |
| Transfers out | <u>(1,150,000)</u> | <u>-</u> | <u>-</u> | <u>(1,150,000)</u> |
| Change in Net Position | (46,288) | 70,600 | 160,136 | 184,448 |
| Net Position, beginning of year | <u>7,942,357</u> | <u>903,685</u> | <u>(27,060)</u> | <u>8,818,982</u> |
| Net Position, end of year | <u>\$ 7,896,069</u> | <u>\$ 974,285</u> | <u>\$ 133,076</u> | <u>\$ 9,003,430</u> |

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, 2021

| | Housing Authority | Carriageway Fund | Snowmass Inn Fund | Total Proprietary Funds |
|--|----------------------|---------------------|----------------------|-------------------------------|
| Cash Flows from Operating Activities | | | | |
| Cash received from customers | \$ 2,822,875 | \$ 209,403 | \$ 417,599 | \$ 3,449,877 |
| Cash payments for goods and services | 654,845 | 17,097 | (36,723) | 635,219 |
| Cash payments for personnel services | (883,810) | - | - | (883,810) |
| Net Cash Provided by Operating Activities | <u>2,593,910</u> | <u>226,500</u> | <u>380,876</u> | <u>3,201,286</u> |
| Cash Flows from Non-Capital Financing Activities | | | | |
| Transfers out | (1,150,000) | - | - | (1,150,000) |
| Net Cash Used by Non-Capital Financing Activities | <u>(1,150,000)</u> | <u>-</u> | <u>-</u> | <u>(1,150,000)</u> |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Principal paid on bonds | - | (81,000) | - | (81,000) |
| Interest paid on bonds | - | (57,806) | (147,627) | (205,433) |
| Acquisition of property and equipment | (20,986) | - | - | (20,986) |
| Net Cash Used by Capital and Related Financing Activities | <u>(20,986)</u> | <u>(138,806)</u> | <u>(147,627)</u> | <u>(307,419)</u> |
| Cash Flows from Investing Activities | | | | |
| Interest received | 3,460 | 29 | 15 | 3,504 |
| Net Cash Provided Used by Investing Activities | <u>3,460</u> | <u>29</u> | <u>15</u> | <u>3,504</u> |
| Increase in Cash and Cash Equivalents | 1,426,384 | 87,723 | 233,264 | 1,747,371 |
| Cash and Cash Equivalents, beginning of year | 4,623,704 | 27,486 | - | 4,651,190 |
| Cash and Cash Equivalents, end of year | <u>\$ 6,050,088</u> | <u>\$ 115,209</u> | <u>\$ 233,264</u> | <u>\$ 6,398,561</u> |
| Reconciliation of Operating Income to Net Cash Provided by Operating Activities | | | | |
| Operating Income | \$ 872,083 | \$ 128,164 | \$ 272,652 | \$ 1,272,899 |
| Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities: | | | | |
| Depreciation | 360,905 | 22,590 | 177,460 | 560,955 |
| (Increase) Decrease in Assets | | | | |
| Receivables | (1,493) | - | - | (1,493) |
| Due from other funds | (51,367) | 28,283 | (42,247) | (65,331) |
| Increase (Decrease) in Liabilities | | | | |
| Accounts payable | 29,210 | (320) | (58,241) | (29,351) |
| Accrued salaries and other liabilities | (3,282) | - | - | (3,282) |
| Due to other funds | 1,385,239 | 47,375 | 10,750 | 1,443,364 |
| Refundable deposits | 2,615 | 408 | 20,502 | 23,525 |
| Net Cash Provided by Operating Activities | <u>\$ 2,593,910</u> | <u>\$ 226,500</u> | <u>\$ 380,876</u> | <u>\$ 3,201,286</u> |

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

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2021

1. Definition of Reporting Entity

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

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

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

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

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

Water and sanitation services are provided by the Snowmass Water and Sanitation District and fire protection services are provided by the Snowmass-Wildcat Fire Protection District. The JD Coffey Building Authority, a nonprofit corporation, was formed in October 2019 and entered an agreement with the Town in January 2020

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2021

1. Definition of Reporting Entity, continued

to facilitate the construction and sale of Permanent Moderate Housing to further the public purpose of providing affordable housing to the residents of the Town. These districts and authority are not part of the Town's defined reporting entity and are excluded from this report as each of the described districts has its own elected governing board and are independent of the Town as to fiscal accountability and financial affairs.

2. Summary of Significant Accounting Policies

Government-wide Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies, continued

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

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

The Town reports the following governmental funds as major funds:

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

The Road Maintenance Fund is used to account for financial resources which include property taxes, interest income and occupancy assessments, to be used for road maintenance, repair to and reconstruction of the Town's road network and rights of way.

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

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies, continued

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

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

The Town reports the following proprietary funds as major funds:

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

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

The Snowmass Inn Fund is used to account for the Snowmass Inn rent collections, operating, maintenance, lease payments, and capital expenses for this complex. The property was managed by Snowmass Hospitality, LLC until Mid-October 2021.

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

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

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

Budgetary Information

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies, continued

Budgetary Information, continued

During the year ended December 31, 2021, the appropriations ordinance was amended as follows:

| | <u>Original Appropriation</u> | <u>Increase (Decrease)</u> | <u>Modified Appropriation</u> |
|--------------------------------------|-----------------------------------|--------------------------------|-----------------------------------|
| General Fund | \$ 20,541,146 | \$ 986,679 | \$ 21,527,825 |
| Special Revenue Funds | | | |
| Road Maintenance | 3,173,514 | 163,773 | 3,337,287 |
| Real Estate Transfer Tax | 2,955,464 | 1,130,642 | 4,086,106 |
| Marketing and Special Events Fund | 5,545,157 | 331,565 | 5,876,722 |
| Other Nonmajor Special Revenue Funds | 3,843,396 | 164,193 | 4,007,589 |
| Capital Improvement Program Fund | 6,719,305 | 3,623,492 | 10,342,797 |
| Debt Service Fund | 262,098 | - | 262,098 |
| Enterprise Funds | | | |
| Housing Authority | 3,174,215 | 12,208 | 3,186,423 |
| Carriageway | 180,478 | - | 180,478 |
| Snowmass Inn | - | 157,628 | 157,628 |

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has one item that qualifies for reporting in this category – deferred charges on debt refunding. A deferred charge on debt refunding results from the difference in carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter life of the refunded debt.

Deferred inflows of resources represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item that qualifies for reporting in this category, deferred revenue which is property taxes. The Town reports deferred revenue from property taxes for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance year 2021. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Cash Equivalents and Investments

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies, continued

Inventories

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

Prepaid Expenses

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

Capital Assets

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

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

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

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

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

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies, continued

Property Taxes

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

Long-term Debt

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

Accrual for Compensated Absences

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

Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town, or through external restrictions imposed by creditors, grantors, or laws, or regulations of other governments.

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

2. Summary of Significant Accounting Policies, continued

Fund Balances

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

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

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the Town Council prior to the end of the fiscal year. The constraint may be removed or changed only through formal action of the Town Council.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

3. Cash and Investments

Cash Deposits

At December 31, 2021, the Town's cash deposits had a carrying value of \$1,496,277 and a corresponding bank balance as follows:

| | |
|---|---------------------|
| Insured deposits - FDIC | \$ 1,484,000 |
| Deposits collateralized by securities held by the pledging financial institution's trust department or agent in the Town's name | <u>2,273,943</u> |
| | <u>\$ 3,757,943</u> |

Deposits are exposed to custodial credit risk (the risk that, in the event of the failure of a depository financial institution, the government would not be able to recover deposits or would not be able to recover collateral securities that are in the possession of an outside party), if they are not covered by depository insurance and are collateralized with securities held by the pledging financial institution, except for deposits collateralized by certain types of collateral pools including a single financial institution collateral pool where the fair value of the pool is equal to or exceeds all uninsured public deposits held by the financial institution (e.g. deposits insured by The Public Deposit Protection Act (PDPA)). Accordingly, none of the Town's deposits at December 31, 2021 are deemed to be exposed to custodial credit risk.

Investments

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

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

The Town does not have custodial risk policies for investments.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

3. Cash and Investments, continued

As of December 31, 2021, the Town had \$29,754,676 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), \$2,665,535 invested in the Colorado Statewide Investment Program (CSIP) and \$35,837,779 invested in the Colorado Surplus Asset Fund Trust (CSAFE). These investment vehicles have been established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a 2a-7-like money market fund and each share is equal in value to \$1.00. Each investment vehicle is rated AAAM by the Standard & Poor's Corporation. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. Colotrust and CSIP are valued at net asset value and CSAFE is valued at amortized cost.

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

A Trustee acting on behalf of the Town had invested \$250,454 at December 31, 2021 in the SEI Daily Income Trust Treasury Fund, a money market mutual fund. The fund invests exclusively in U.S. Treasury obligations and repurchase agreements fully collateralized by U.S. Treasury obligations. The Fund seeks to maintain a constant price per share of \$1.00. The fund is rated AAA by Standard & Poor's Corporation at December 31, 2021

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

4. Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

| | <u>January 1, 2021</u> | <u>Additions</u> | <u>Retirements</u> | <u>Donations/ Transfers</u> | <u>December 31, 2021</u> |
|--|----------------------------|---------------------|--------------------|---------------------------------|------------------------------|
| Governmental Activities: | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land and land improvements | \$ 28,149,929 | \$ 147,139 | \$ - | \$ - | \$ 28,297,068 |
| Infrastructure | 30,246,651 | 463,889 | 137,035 | - | \$ 30,573,505 |
| Construction in process | 29,578 | - | - | - | \$ 29,578 |
| Total capital assets, not being depreciated | <u>58,426,158</u> | <u>611,028</u> | <u>137,035</u> | <u>-</u> | <u>58,900,151</u> |
| Capital assets, being depreciated: | | | | | |
| Land improvements | - | - | - | - | - |
| Buildings and improvements | 41,753,421 | 684,885 | - | - | 42,438,306 |
| Vehicles | 11,205,951 | 906,569 | 779,440 | - | 11,333,080 |
| Furniture and equipment | 8,424,960 | 1,462,104 | 146,229 | 6,375 | 9,747,210 |
| Total capital assets, being depreciated | <u>61,384,332</u> | <u>3,053,558</u> | <u>925,669</u> | <u>6,375</u> | <u>63,518,596</u> |
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | 11,057,436 | 902,600 | - | - | 11,960,036 |
| Vehicles | 9,424,968 | 773,789 | 759,984 | - | 9,438,773 |
| Furniture and equipment | 2,708,445 | 572,458 | 77,116 | 2,869 | 3,206,656 |
| Total accumulated depreciation | <u>23,190,849</u> | <u>2,248,847</u> | <u>837,100</u> | <u>2,869</u> | <u>24,605,465</u> |
| Total capital assets being depreciated, net | <u>38,193,483</u> | <u>804,711</u> | <u>88,569</u> | <u>3,506</u> | <u>38,913,131</u> |
| Governmental activities capital assets, net | <u>\$ 96,619,641</u> | <u>\$ 1,415,739</u> | <u>\$ 225,604</u> | <u>\$ 3,506</u> | <u>\$ 97,813,282</u> |
| Business-type Activities: | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land and land improvements | \$ 8,098,306 | \$ - | \$ - | \$ - | \$ 8,098,306 |
| Total capital assets, not being depreciated | <u>8,098,306</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>8,098,306</u> |
| Capital assets, being depreciated: | | | | | |
| Buildings and improvements | 18,984,049 | 265,986 | - | - | 19,250,035 |
| Vehicles | 146,222 | - | - | - | 146,222 |
| Furniture and equipment | 288,166 | 20,986 | 30,968 | (6,375) | 271,809 |
| Total capital assets, being depreciated | <u>19,418,437</u> | <u>286,972</u> | <u>30,968</u> | <u>(6,375)</u> | <u>19,668,066</u> |
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | 14,317,633 | 549,763 | - | - | 14,867,396 |
| Vehicles | 146,222 | - | - | - | 146,222 |
| Furniture and equipment | 169,213 | 11,192 | 30,968 | (2,869) | 146,568 |
| Total accumulated depreciation | <u>14,633,068</u> | <u>560,955</u> | <u>30,968</u> | <u>(2,869)</u> | <u>15,160,186</u> |
| Total capital assets being depreciated, net | <u>4,785,369</u> | <u>(273,983)</u> | <u>-</u> | <u>(3,506)</u> | <u>4,507,880</u> |
| Business-type activities capital assets, net | <u>\$ 12,883,675</u> | <u>\$ (273,983)</u> | <u>\$ -</u> | <u>\$ (3,506)</u> | <u>\$ 12,606,186</u> |

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

4. Capital Assets, continued

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

Governmental activities:

| | |
|--|---------------------|
| General government | \$ 547,323 |
| Public works | 648,164 |
| Public safety | 92,910 |
| Parks and trails | 319,616 |
| Transportation | 620,780 |
| Marketing and special events | 20,054 |
| Total depreciation expense - Governmental activities | <u>\$ 2,248,847</u> |

Business-type activities:

| | |
|---|-------------------|
| Employee housing rental | \$ 560,955 |
| Total depreciation expense - Business-type activities | <u>\$ 560,955</u> |

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2021:

| | Balance at January 1, 2021 | Additions | Retirements | Balance at December 31, 2021 | Due Within One Year |
|---|----------------------------------|-------------------|---------------------|------------------------------------|---------------------------|
| Governmental Activities | | | | | |
| Bonds payable and Certificates of Participation | | | | | |
| General obligation bonds payable: | | | | | |
| 2016 G.O. Refunding Note | \$ 1,460,000 | \$ - | \$ 230,000 | \$ 1,230,000 | \$ 235,000 |
| Certificates of Participation 2016 | 3,315,000 | - | 500,000 | 2,815,000 | 520,000 |
| Add bond premiums: | | | | | |
| Certificates of Participation 2016 | 228,949 | - | 45,791 | 183,158 | 45,791 |
| Subtotal bond premiums | 228,949 | - | 45,791 | 183,158 | 45,791 |
| Total bonds payable and certificates of participation | 5,003,949 | - | 775,791 | 4,228,158 | 800,791 |
| Compensated absences | 522,687 | 606,119 | 644,742 | 484,064 | 484,064 |
| | <u>\$ 5,526,636</u> | <u>\$ 606,119</u> | <u>\$ 1,420,533</u> | <u>\$ 4,712,222</u> | <u>\$ 1,284,855</u> |
| Business-type activities: | | | | | |
| Annual Appropriation Capital Lease Series 2019 | \$ 1,925,000 | \$ - | \$ 81,000 | 1,844,000 | \$ 84,000 |
| Annual Appropriation Capital Lease Series 2020 | 6,000,000 | - | - | 6,000,000 | 255,000 |
| Total bonds payable and Annual Appropriation Capital Leases | 7,925,000 | - | 81,000 | 7,844,000 | 339,000 |
| Compensated absences | 22,320 | 38,981 | 45,641 | 15,660 | 15,660 |
| | <u>\$ 7,947,320</u> | <u>\$ 38,981</u> | <u>\$ 126,641</u> | <u>\$ 7,859,660</u> | <u>\$ 354,660</u> |

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

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

Governmental Activities:

\$2,265,000 General Obligation Refunding Note Series 2016 dated December 28, 2016. These bonds are due annually through 2026 with an interest rate of 2.13%. Annual principal payments are due on October 1st and semi-annual interest payments are due on April 1st and October 1st, with the principal maturing on October 1, 2026. Interest paid during 2021 was \$31,098.

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

5. Long Term Obligations, continued

refunded in December 2016 in order to reduce its total debt service payment. The interest rate ranges are 3% - 4%. Annual principal payments are due on December 1st and semi-annual interest payments are due June 1st and December 1st, with the principal maturing on December 1, 2026. Interest paid in 2021 was \$132,600.

Business-type Activities:

\$2,049,000 Annual Appropriation Capital Lease Series 2019 dated May 2, 2019. These are due annually through 2038 with an interest rate between 2.61%-3.20%. Annual principal payments are due on December 1st and semi-annual interest payments are due on June 1st and December 1st, with the principal maturing on December 1, 2038. Interest paid in 2021 was \$57,806.

\$6,000,000 Annual Appropriation Capital Lease Series 2020 dated November 19, 2020. These are due annually through 2040 with an interest rate between 2.23%-2.72%. Annual principal payments are due on December 1st and semi-annual interest payments are due on June 1st and December 1st, with the principal maturing on June 1, 2040. Interest paid in 2021 was \$147,627.

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 |
| 2022 | \$ 138,799 | \$ 755,000 | \$ 893,799 | \$ 195,236 | \$ 339,000 | \$ 534,236 |
| 2023 | 112,993 | 780,000 | 892,993 | 186,806 | 346,000 | 532,806 |
| 2024 | 86,282 | 805,000 | 891,282 | 178,144 | 359,000 | 537,144 |
| 2025 | 58,663 | 835,000 | 893,663 | 169,219 | 367,000 | 536,219 |
| 2026 | 29,938 | 870,000 | 899,938 | 160,087 | 375,000 | 535,087 |
| 2027-2031 | - | - | - | 655,657 | 2,012,000 | 2,667,657 |
| 2032-2036 | - | - | - | 392,006 | 2,279,000 | 2,671,006 |
| 2037-2040 | - | - | - | 93,452 | 1,767,000 | 1,860,452 |
| | \$ 426,675 | \$ 4,045,000 | \$ 4,471,675 | \$ 2,030,607 | \$ 7,844,000 | \$ 9,874,607 |

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

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, 2021, the Town has net investment in capital assets as follows in its governmental funds:

| | Governmental Activities | Business-type Activities |
|---|------------------------------------|-------------------------------------|
| Net Investment in capital assets: | | |
| Capital assets not being depreciated | \$ 58,900,151 | \$ 8,098,306 |
| Capital assets being depreciated (net of accumulated depreciation) | 38,913,131 | 4,507,880 |
| Total bonds payable, certificates of participation and capital leases, net of gain on refunding | (4,218,712) | (7,844,000) |
| Net Investment in capital assets | \$ 93,594,570 | \$ 4,762,186 |

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

7. Fund Balance

Non-spendable and restricted fund balances at December 31, 2021 are classified as follows:

General Fund

| | | |
|--|----|----------------|
| Non-spendable for inventory | \$ | 164,171 |
| Non-spendable for prepaid expenditures | | 107,408 |
| Non-spendable | \$ | <u>271,579</u> |
| Restricted for emergencies | \$ | 551,302 |
| Restricted for community enhancement | | 385,028 |
| Restricted | \$ | <u>936,330</u> |

Road Maintenance Fund

| | | |
|--|----|----------------|
| Restricted for maintenance of the Town's road system | \$ | <u>941,028</u> |
|--|----|----------------|

Real Estate Transfer Tax Fund

| | | |
|--|----|-------------------|
| Restricted for transportation capital, parks and recreation, landscaping, repair and maintenance of trails and certain roads, and transportation rolling stock with a 1% land transfer tax | \$ | <u>16,564,227</u> |
|--|----|-------------------|

Marketing and Special Events Fund

| | | |
|---|----|------------------|
| Restricted for marketing and special events with a 2.5% sales tax | \$ | <u>6,078,737</u> |
|---|----|------------------|

Capital Improvement Program

| | | |
|--|----|------------------|
| Restricted for Capital Projects for Restricted Funds | \$ | <u>8,454,802</u> |
|--|----|------------------|

Other Nonmajor Funds

| | | |
|--|----|------------------|
| Non-spendable for prepaid expenses | \$ | <u>18,893</u> |
| Restricted for parks and recreation with statutory lottery fund distribution | \$ | 81,975 |
| Restricted for employee housing | | 1,577,302 |
| Restricted for group sales activities | | 3,157,249 |
| Restricted for General Improvement District | | 461,032 |
| Restricted | \$ | <u>5,277,558</u> |

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

7. Fund Balance, continued

Amounts restricted for emergencies in the General Fund are required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 13).

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

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

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

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

Town Council has committed the following amounts through an ordinance:

| | |
|---|-------------------|
| Capital Improvement Program | |
| Committed for Capital Projects | <u>\$ 386</u> |
| Other Nonmajor Funds | |
| Committed for renewable energy projects | <u>\$ 343,680</u> |

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

| | |
|---|---------------------|
| General Fund | |
| Assigned for capital equipment and other projects | \$ 3,595,681 |
| Assigned for employee housing | <u>12,942</u> |
| | <u>\$ 3,608,623</u> |
| Capital Improvement Program | |
| Assigned for capital equipment and other projects | <u>\$ 5,068,868</u> |
| Other Nonmajor Funds | |
| Assigned for debt service | <u>\$ 11,409</u> |

Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is \$6,449,280 included in the unassigned fund balances.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

8. Interfund Receivables, Payables, and Operating Transfers

The composition of interfund receivables and payables was as follows as of December 31, 2021:

| <u>Due From</u> | <u>Due to</u> | | |
|-----------------------------------|--|--------------------------------------|-------------------------------|
| | <u>General Fund</u> | <u>Real Estate Transfer Tax Fund</u> | <u>Road Maintenance Fund</u> |
| General Fund | \$ - | \$ - | \$ 683,438 |
| Real Estate Transfer Tax Fund | 401,491 | - | - |
| Marketing and Special Events Fund | - | - | - |
| Capital Improvement Program Fund | 4,251,772 | 3,103,145 | 2,055,105 |
| Other Non Major Funds | 405,359 | - | - |
| Housing Authority Fund | - | - | - |
| Snowmass Inn Fund | - | - | - |
| | <u>\$ 5,058,622</u> | <u>\$ 3,103,145</u> | <u>\$ 2,738,543</u> |
| | | <u>Due to (continued)</u> | |
| <u>Due From (continued)</u> | <u>Marketing and Special Events Fund</u> | <u>Other Non Major Funds</u> | <u>Housing Authority Fund</u> |
| General Fund | \$ 577,181 | \$ 224,115 | \$ 247,078 |
| Real Estate Transfer Tax Fund | - | - | - |
| Marketing and Special Events Fund | - | 3,008 | - |
| Capital Improvement Program Fund | 847,625 | 2,260,035 | 1,453,342 |
| Other Non Major Funds | - | - | - |
| Housing Authority Fund | - | - | - |
| Snowmass Inn Fund | - | - | 114,136 |
| | <u>\$ 1,424,806</u> | <u>\$ 2,487,158</u> | <u>\$ 1,814,556</u> |
| | | <u>Due to (continued)</u> | |
| <u>Due From (continued)</u> | <u>Carriageway Fund</u> | <u>Snowmass Inn Fund</u> | <u>Total</u> |
| General Fund | \$ 9,978 | \$ 10,750 | \$ 1,752,540 |
| Real Estate Transfer Tax Fund | - | - | 401,491 |
| Marketing and Special Events Fund | - | - | 3,008 |
| Capital Improvement Program Fund | - | - | 13,971,024 |
| Other Non Major Funds | - | - | 405,359 |
| Housing Authority Fund | 51,367 | - | 51,367 |
| Snowmass Inn Fund | - | - | 114,136 |
| | <u>\$ 61,345</u> | <u>\$ 10,750</u> | <u>\$ 16,698,925</u> |

The balance of \$1,752,540 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 \$13,971,024 represents money due to the Capital Improvement Projects Fund after projects are completed.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

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

The balance of \$401,491 due to the Real Estate Transfer Tax fund is for transfers due from other funds.

The balance of \$3,008 due to Marketing is for expenses shared with Group sales.

The balance of \$405,359 represents money due to the Nonmajor Funds from the General Fund for various deposits.

The balance of \$51,367 due to the Housing Fund from the Carriageway Fund and the \$114,136 due to Snowmass Inn is for rental deposits.

The balance of \$114,136 due to Snowmass Inn Fund represents money collected at closing to pay the 2020 property taxes.

The detail of interfund transfers for the year ended December 31, 2021, was as follows:

| <u>Transfers Out</u> | <u>Transfers In</u> | | |
|-----------------------------------|---------------------|---|----------------------|
| | <u>General Fund</u> | <u>Capital Improvement Program Fund</u> | <u>Total</u> |
| General Fund | \$ - | \$ 1,389,263 | \$ 1,389,263 |
| Road Maintenance Fund | 1,882,756 | 900,800 | 2,783,556 |
| Real Estate Transfer Tax Fund | 1,458,898 | 1,782,848 | 3,241,746 |
| Excise Tax Fund | - | 1,050,000 | 1,050,000 |
| Conservation Trust Fund | 23,000 | - | 23,000 |
| Marketing and Special Events Fund | - | 225,300 | 225,300 |
| Group Sales Fund | - | 225,300 | 225,300 |
| Housing Authority Fund | - | 1,150,000 | 1,150,000 |
| | <u>\$ 3,364,654</u> | <u>\$ 6,723,511</u> | <u>\$ 10,088,165</u> |

The transfer of \$1,882,756 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of \$1,458,898 from the Real Estate Transfer Tax Fund to the General Fund was to fund landscaping, recreation and transportation rolling stock operating and maintenance costs.

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

The transfer of \$6,723,511 from Various Funds to the Capital Improvement Program Fund is for Capital Projects and Equipment purchases.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

9. Employee Benefit Plans

Pension Plans

Full-time year-round employees of the Town participate in one of two Internal Revenue Code Section 401(a) Money Purchase Plans which are maintained and administered by ICMA Retirement Corporation. One plan covers all employees (general government employees) with the exception of police officers. The second plan covers all police officers. Employees are not required to contribute to the money purchase plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Town contributes 10% of eligible general government employees' salaries and 11% of eligible police officers' salaries. All retirement plans were adopted by the Town Council and any subsequent changes can be made by the Town through budget adoption including contribution rates and any plan changes as may be needed or required by law.

Police are required to contribute 10% of their salaries to the plan. General government employees are not required to make contributions to the plan. Town contributions for general government and police officers vest at the rate of 20% per year and are fully vested after 5 full years of service. Town contributions that are forfeited for employees who leave employment before being fully vested are used to reduce the Town's current period contribution requirements. In 2021, no forfeited contributions were used to reduce the Town's contributions to the general government plan. There is no liability for benefits under the plans beyond the Town's payments, and there are no amounts due to the Plans at December 31, 2021. 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, 2021 was \$723,620 and \$76,226, respectively.

Deferred Compensation Plan

The Town has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is administered by ICMA Retirement Corporation. Participation is mandatory for all full-time year-round employees at a minimum of 5% of their salary. The plan requires the employees to defer a portion of their salary until future years.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

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 7.56% (\$158,828) for 2021. The Town pays only a percentage of operating costs; it does not own the assets, nor is it liable for any liabilities. The communication center is part of Pitkin County's General Fund.

11. Leases

Operating Leases

The Town has office space and other facilities for its transportation and marketing departments. The lease of office space for its transportation department and marketing department include rentals for operations costs and increases 5% annually. Total costs for the leases were \$54,085. for the year ended December 31, 2021. The future minimum lease payments for these leases are as follows:

| <u>Year</u> | <u>Future minimum lease payment</u> |
|-------------|-------------------------------------|
| 2022 | \$ 56,789 |
| 2023 | 59,629 |
| 2024 | 62,610 |
| 2025 | 65,741 |
| 2026 | <u>69,028</u> |
| Total | <u>\$ 313,797</u> |

Capital Leases

Carriageway was acquired for \$2,850,000 of which \$2,049,000 is a capital lease. The value of these assets as of December 31, 2021, is \$2,624,100 included in land. Another \$167,542 with accumulated depreciation of \$58,358 is included in buildings and improvements under the capital asset footnote for business-type activities.

Snowmass Inn was acquired for \$6,000,000 by capital lease. The value of these assets as of December 31, 2021, is \$4,260,000 included in land. Another \$1,582,351 with accumulated depreciation of \$157,649 is included in buildings and improvements under the capital asset footnote for business-type activities.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

12. Risk Management

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

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

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

The Town's annual contribution to the CIRSA amounted to \$275,861 for 2021.

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

13. Tax, Spending, and Debt Limitations

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

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

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

13. Tax, Spending, and Debt Limitations, continued

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

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

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

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

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

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2021

13. Tax, Spending, and Debt Limitations, continued

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

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

14. Subsequent Event

The Town was notified in 2022, that the Town was awarded two grants for projects that were included in the 2022 Capital Projects Fund. One grant is for \$644,296 to be applied to the Fiber Project and the second grant is for \$13,500,000 to be applied to the Mall Transit Plaza.

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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|----------------------------|-------------------------|----------------------|---|
| Total Revenue and Other Financing Sources (see page 37) | \$ 18,854,129 | \$ 18,854,129 | \$ 24,847,799 | \$ 5,993,670 |
| Total Expenditures and Other Financing Sources (see page 38) | <u>20,541,146</u> | <u>21,527,825</u> | <u>19,304,215</u> | <u>2,223,610</u> |
| Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | (1,687,017) | (2,673,696) | 5,543,584 | 8,217,280 |
| Fund Balance - Beginning of Year | <u>16,571,797</u> | <u>20,395,210</u> | <u>20,395,210</u> | <u>-</u> |
| Fund Balance - End of Year | <u>\$ 14,884,780</u> | <u>\$ 17,721,514</u> | <u>\$ 25,938,794</u> | <u>\$ 8,217,280</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--|----------------------------|-------------------------|----------------------|--------------------------------------|
| Revenues | | | | |
| Taxes | | | | |
| Property taxes | \$ 881,050 | \$ 881,050 | \$ 906,002 | \$ 24,952 |
| Specific ownership taxes | 108,162 | 108,162 | 133,265 | 25,103 |
| Sales taxes | 5,623,751 | 5,623,751 | 8,524,700 | 2,900,949 |
| Highway users tax | 120,965 | 120,965 | 144,863 | 23,898 |
| Cigarette tax | 14,555 | 14,555 | 14,599 | 44 |
| Marijuana and Tobacco Tax | 103,000 | 103,000 | 183,930 | 80,930 |
| Motor vehicle registration fees | 9,036 | 9,036 | 14,174 | 5,138 |
| Franchise taxes | 647,998 | 647,998 | 669,098 | 21,100 |
| | <u>7,508,517</u> | <u>7,508,517</u> | <u>10,590,631</u> | <u>3,082,114</u> |
| Intergovernmental | | | | |
| County road and bridge | 41,617 | 41,617 | 43,615 | 1,998 |
| RTA service contract | 450,174 | 450,174 | 418,868 | (31,306) |
| Grant proceeds | 394,907 | 394,907 | 3,002,471 | 2,607,564 |
| Recycle Credit | 10,000 | 10,000 | - | (10,000) |
| | <u>896,698</u> | <u>896,698</u> | <u>3,464,954</u> | <u>2,568,256</u> |
| Licenses and Permits | | | | |
| Contractors licenses | 15,000 | 15,000 | 23,870 | 8,870 |
| Construction permits | 760,676 | 760,676 | 1,358,201 | 597,525 |
| Business/sales tax licenses | 116,265 | 116,265 | 113,370 | (2,895) |
| Liquor licenses | 14,481 | 14,481 | 11,857 | (2,624) |
| Animal tags/licenses | 550 | 550 | 446 | (104) |
| Road cut permits | 2,000 | 2,000 | 8,000 | 6,000 |
| Alarm permits | 21,000 | 21,000 | 26,420 | 5,420 |
| | <u>929,972</u> | <u>929,972</u> | <u>1,542,164</u> | <u>612,192</u> |
| Charges for Services | | | | |
| Transportation and parking | 503,250 | 503,250 | 436,435 | (66,815) |
| Plan review fees | 456,489 | 456,489 | 657,017 | 200,528 |
| Special bus runs | 1,000 | 1,000 | - | (1,000) |
| Planning department fees | 125,000 | 125,000 | 84,918 | (40,082) |
| Maintenance department fees | 136,360 | 136,360 | 135,735 | (625) |
| Pool and fitness center fees | 560,650 | 560,650 | 667,732 | 107,082 |
| Recreation Fees | 139,800 | 139,800 | 197,251 | 57,451 |
| Security service fees | 12,000 | 12,000 | 11,637 | (363) |
| Attorney Fees | 35,000 | 35,000 | 32,450 | (2,550) |
| Special Events Revenue | 150,000 | 150,000 | 150,000 | - |
| Solid waste fees | 1,090,910 | 1,090,910 | 1,307,961 | 217,051 |
| | <u>3,210,459</u> | <u>3,210,459</u> | <u>3,681,136</u> | <u>470,677</u> |
| Fines and Forfeitures | | | | |
| | 125,529 | 125,529 | 90,249 | (35,280) |
| Contributions | | | | |
| | 1,744,566 | 1,744,566 | 1,575,033 | (169,533) |
| Net Investment Income | | | | |
| | 85,950 | 85,950 | 49,021 | (36,929) |
| Other | | | | |
| | 395,555 | 395,555 | 489,957 | 94,402 |
| Total Revenue | <u>14,897,246</u> | <u>14,897,246</u> | <u>21,483,145</u> | <u>6,585,899</u> |
| Other Financing Sources | | | | |
| Transfers in | 3,956,883 | 3,956,883 | 3,364,654 | (592,229) |
| Total Other Financing Sources | <u>3,956,883</u> | <u>3,956,883</u> | <u>3,364,654</u> | <u>(592,229)</u> |
| Total Revenue and Other Financing Sources | <u>\$ 18,854,129</u> | <u>\$ 18,854,129</u> | <u>\$ 24,847,799</u> | <u>\$ 5,993,670</u> |

Town of Snowmass Village, Colorado
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|----------------------------|-------------------------|----------------------|---|
| Expenditures | | | | |
| General Government | | | | |
| Town Council | \$ 769,128 | \$ 842,516 | \$ 746,629 | \$ 95,887 |
| Municipal Clerk | 12,705 | 12,705 | 9,925 | 2,780 |
| Town Administrator | 1,182,461 | 1,185,290 | 1,151,203 | 34,087 |
| Financial Administration | 1,001,548 | 1,016,990 | 964,082 | 52,908 |
| General and Administrative Support | 276,838 | 285,748 | 255,410 | 30,338 |
| Human Resources | 266,344 | 268,684 | 251,011 | 17,673 |
| Community Development | 930,590 | 992,670 | 940,006 | 52,664 |
| | <u>4,439,614</u> | <u>4,604,603</u> | <u>4,318,266</u> | <u>286,337</u> |
| Public Works | | | | |
| Administration | 491,409 | 502,650 | 489,811 | 12,839 |
| Facility Maintenance | 1,135,964 | 1,142,777 | 1,107,099 | 35,678 |
| Road | 1,278,285 | 1,287,491 | 1,197,819 | 89,672 |
| Sanitation | 960,927 | 969,831 | 970,207 | (376) |
| Fleet Services | 776,688 | 786,467 | 756,782 | 29,685 |
| | <u>4,643,273</u> | <u>4,689,216</u> | <u>4,521,718</u> | <u>167,498</u> |
| Public Safety | 2,086,844 | 2,108,347 | 2,005,709 | 102,638 |
| Parks and Trails | 659,381 | 659,381 | 522,497 | 136,884 |
| Culture and Recreation | 1,332,898 | 1,343,775 | 1,197,568 | 146,207 |
| Transportation | 4,205,254 | 4,258,732 | 4,111,181 | 147,551 |
| Other Expenditures | 697,000 | 697,000 | 278,984 | 418,016 |
| Debt Service | | | | |
| Principal | 500,000 | 500,000 | 500,000 | - |
| Interest and fiscal charges | 132,600 | 132,600 | 132,600 | - |
| Capital Outlay | | | | |
| Equipment and Vehicles | 671,700 | 1,144,908 | 326,429 | 818,479 |
| Total Expenditures | <u>19,368,564</u> | <u>20,138,562</u> | <u>17,914,952</u> | <u>2,223,610</u> |
| Other Financing Uses | | | | |
| Transfers out | 1,172,582 | 1,389,263 | 1,389,263 | - |
| Total Other Financing Uses | <u>1,172,582</u> | <u>1,389,263</u> | <u>1,389,263</u> | <u>-</u> |
| Total Expenditures and Other Financing Uses | <u>\$ 20,541,146</u> | <u>\$ 21,527,825</u> | <u>\$ 19,304,215</u> | <u>\$ 2,223,610</u> |

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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|--------------------|---|
| Revenues | | | | |
| Taxes | \$ 2,414,715 | \$ 2,414,715 | \$ 2,476,636 | \$ 61,921 |
| Occupancy assessments | 38,000 | 38,000 | 88,966 | 50,966 |
| Net investment income | 10,575 | 10,575 | 2,345 | (8,230) |
| Total Revenues | <u>2,463,290</u> | <u>2,463,290</u> | <u>2,567,947</u> | <u>104,657</u> |
| Expenditures | | | | |
| Road improvements | 235,979 | 225,739 | 110,083 | 115,656 |
| Reserves Used | - | 163,773 | 45,411 | 118,362 |
| Other | 68,746 | 78,986 | 79,894 | (908) |
| Total Expenditures | <u>304,725</u> | <u>468,498</u> | <u>235,388</u> | <u>233,110</u> |
| Excess of Revenues Over Expenditures | <u>2,158,565</u> | <u>1,994,792</u> | <u>2,332,559</u> | <u>337,767</u> |
| Other Financing Uses | | | | |
| Transfers out | (2,868,789) | (2,868,789) | (2,783,556) | 85,233 |
| Total Other Financing Uses | <u>(2,868,789)</u> | <u>(2,868,789)</u> | <u>(2,783,556)</u> | <u>85,233</u> |
| Net Change in Fund Balance | (710,224) | (873,997) | (450,997) | 423,000 |
| Fund Balance, beginning of year | <u>1,205,702</u> | <u>1,392,025</u> | <u>1,392,025</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 495,478</u> | <u>\$ 518,028</u> | <u>\$ 941,028</u> | <u>\$ 423,000</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Real Estate Transfer Tax Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|----------------------|---|
| Revenues | | | | |
| Taxes | \$ 2,650,000 | \$ 2,650,000 | \$ 8,309,993 | \$ 5,659,993 |
| Net investment income | 35,500 | 35,500 | 11,994 | (23,506) |
| Total Revenues | <u>2,685,500</u> | <u>2,685,500</u> | <u>8,321,987</u> | <u>5,636,487</u> |
| Expenditures | | | | |
| Equipment, vehicles and facilities | 74,570 | 337,364 | 215,381 | 121,983 |
| Total Expenditures | <u>74,570</u> | <u>337,364</u> | <u>215,381</u> | <u>121,983</u> |
| Excess of Revenues Over Expenditures | <u>2,610,930</u> | <u>2,348,136</u> | <u>8,106,606</u> | <u>5,758,470</u> |
| Other Financing Uses | | | | |
| Transfers out | (2,880,894) | (3,748,742) | (3,241,746) | 506,996 |
| Total Other Financing Uses | <u>(2,880,894)</u> | <u>(3,748,742)</u> | <u>(3,241,746)</u> | <u>506,996</u> |
| Net Change in Fund Balance | (269,964) | (1,400,606) | 4,864,860 | 6,265,466 |
| Fund Balance, beginning of year | <u>6,802,403</u> | <u>11,699,367</u> | <u>11,699,367</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 6,532,439</u> | <u>\$ 10,298,761</u> | <u>\$ 16,564,227</u> | <u>\$ 6,265,466</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Marketing and Special Events Fund
For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---------------------|---------------------|---------------------|------------------------------------|
| Revenues | | | | |
| Taxes | \$ 4,598,994 | \$ 4,598,994 | \$ 6,379,830 | \$ 1,780,836 |
| Other | 12,500 | 12,500 | 30,641 | 18,141 |
| Net investment income | 17,325 | 17,325 | 4,066 | (13,259) |
| Total Revenues | <u>4,628,819</u> | <u>4,628,819</u> | <u>6,414,537</u> | <u>1,785,718</u> |
| Expenditures | | | | |
| Marketing and special events | 5,326,157 | 5,651,422 | 4,997,551 | 653,871 |
| Total Expenditures | <u>5,326,157</u> | <u>5,651,422</u> | <u>4,997,551</u> | <u>653,871</u> |
| Excess of Revenues Over Expenditures | <u>(697,338)</u> | <u>(1,022,603)</u> | <u>1,416,986</u> | <u>2,439,589</u> |
| Other Financing Uses | | | | |
| Transfers out | (219,000) | (225,300) | (225,300) | - |
| Total Other Financing Uses | <u>(219,000)</u> | <u>(225,300)</u> | <u>(225,300)</u> | <u>-</u> |
| Net Change in Fund Balance | (916,338) | (1,247,903) | 1,191,686 | 2,439,589 |
| Fund Balance, beginning of year | 3,285,561 | 4,887,051 | 4,887,051 | - |
| Fund Balance, end of year | <u>\$ 2,369,223</u> | <u>\$ 3,639,148</u> | <u>\$ 6,078,737</u> | <u>\$ 2,439,589</u> |

Town of Snowmass Village, Colorado
Notes to Required Supplementary Information
December 31, 2021

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 2021, 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, 2021

| Condition of Town's Systems | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------------|------|------|------|------|------|
| Average Road Rating | 7 | 7 | 7 | 7 | 7 |
| Average Bridge Rating | 9 | 9 | 9 | 9 | 9 |

Comparison of Needed-to-Actual Maintenance/Preservation

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------|------------|------------|------------|------------|------------|
| Road System: | | | | | |
| Needed | \$ 225,739 | \$ 510,979 | \$ 447,967 | \$ 651,494 | \$ 761,316 |
| Actual | 110,083 | 501,380 | 156,929 | 194,873 | 457,702 |
| Bridge System | | | | | |
| Needed | - | - | - | - | - |
| Actual | - | - | - | - | - |
| Overall System | | | | | |
| Needed | 225,739 | 510,979 | 447,967 | 651,494 | 761,316 |
| Actual | 110,083 | 501,380 | 156,929 | 194,873 | 457,702 |
| Difference | \$ 115,656 | \$ 9,599 | \$ 291,038 | \$ 456,621 | \$ 303,614 |

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

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

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

Supplemental Information

Town of Snowmass Village, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

| | <u>Conservation Trust</u> | <u>Excise Tax</u> | <u>Group Sales</u> |
|---|-------------------------------|-----------------------|------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 73,515 | \$ 2,627,922 | \$ 3,847,415 |
| Accounts receivable | - | - | 150 |
| Property taxes receivable | - | - | - |
| Sales taxes receivable | - | - | 417,834 |
| Due from other funds | 8,460 | 367,406 | - |
| Due from other governments | - | - | - |
| Prepaid expenses and other assets | - | - | 18,893 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | <u>\$ 81,975</u> | <u>\$ 2,995,328</u> | <u>\$ 4,284,292</u> |
| Liabilities | | | |
| Accounts payable | \$ - | \$ - | \$ 29,925 |
| Accrued salaries and other liabilities | - | - | 37,568 |
| Due to other funds | - | 1,412,026 | 1,040,657 |
| Refundable deposits | - | 6,000 | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Liabilities | <u>-</u> | <u>1,418,026</u> | <u>1,108,150</u> |
| Deferred Inflows of Resources | | | |
| Property taxes | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Deferred Inflows of Resources | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | |
| Non-spendable | - | - | 18,893 |
| Restricted | 81,975 | 1,577,302 | 3,157,249 |
| Committed | - | - | - |
| Assigned | - | - | - |
| Unassigned | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> |
| Total Fund Balances | <u>81,975</u> | <u>1,577,302</u> | <u>3,176,142</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 81,975</u> | <u>\$ 2,995,328</u> | <u>\$ 4,284,292</u> |

| General Improvement District | Renewable Energy Offset | POST Grant | Debt Service | Total Nonmajor Governmental Funds |
|---|--|-----------------------|-------------------------|--|
| \$ 544,201 | \$ 325,980 | \$ - | \$ - | \$ 7,419,033 |
| - | - | - | - | 150 |
| 330,984 | - | - | 262,577 | 593,561 |
| - | - | - | - | 417,834 |
| - | 18,084 | - | 11,409 | 405,359 |
| - | - | 31,451 | - | 31,451 |
| - | - | - | - | 18,893 |
| <u>\$ 875,185</u> | <u>\$ 344,064</u> | <u>\$ 31,451</u> | <u>\$ 273,986</u> | <u>\$ 8,886,281</u> |
| \$ 49,078 | \$ - | \$ 31,451 | \$ - | \$ 110,454 |
| - | - | - | - | 37,568 |
| 34,091 | 384 | - | - | 2,487,158 |
| - | - | - | - | 6,000 |
| <u>83,169</u> | <u>384</u> | <u>31,451</u> | <u>-</u> | <u>2,641,180</u> |
| <u>330,984</u> | <u>-</u> | <u>-</u> | <u>262,577</u> | <u>593,561</u> |
| <u>330,984</u> | <u>-</u> | <u>-</u> | <u>262,577</u> | <u>593,561</u> |
| - | - | - | - | 18,893 |
| 461,032 | - | - | - | 5,277,558 |
| - | 343,680 | - | - | 343,680 |
| - | - | - | 11,409 | 11,409 |
| - | - | - | - | - |
| <u>461,032</u> | <u>343,680</u> | <u>-</u> | <u>11,409</u> | <u>5,651,540</u> |
| <u>\$ 875,185</u> | <u>\$ 344,064</u> | <u>\$ 31,451</u> | <u>\$ 273,986</u> | <u>\$ 8,886,281</u> |

Town of Snowmass Village, Colorado
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

| | <u>Conservation Trust</u> | <u>Excise Tax</u> | <u>Group Sales</u> |
|--|-------------------------------|-----------------------|------------------------|
| Revenues | | | |
| Property taxes | \$ - | \$ - | \$ - |
| Sales taxes | - | - | 2,103,694 |
| Other taxes | - | 701,842 | - |
| Intergovernmental | 33,558 | - | - |
| Net investment income | 66 | 1,803 | 2,516 |
| Other | - | 45,862 | 4,824 |
| Total Revenues | <u>33,624</u> | <u>749,507</u> | <u>2,111,034</u> |
| Expenditures | | | |
| Current | | | |
| Marketing and special events | - | - | 1,520,025 |
| Other | - | 34,750 | - |
| Debt Service | | | |
| Principal retirement | - | - | - |
| Interest and fiscal charges | - | - | - |
| Total Expenditures | <u>-</u> | <u>34,750</u> | <u>1,520,025</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 33,624 | 714,757 | 591,009 |
| Other Financing Sources (Uses) | | | |
| Transfers out | <u>(23,000)</u> | <u>(1,050,000)</u> | <u>(225,300)</u> |
| Total Other Financing Sources (Uses) | <u>(23,000)</u> | <u>(1,050,000)</u> | <u>(225,300)</u> |
| Net Change in Fund Balances | 10,624 | (335,243) | 365,709 |
| Fund Balances, beginning of year | <u>71,351</u> | <u>1,912,545</u> | <u>2,810,433</u> |
| Fund Balances, end of year | <u>\$ 81,975</u> | <u>\$ 1,577,302</u> | <u>\$ 3,176,142</u> |

| General Improvement District | Renewable Energy Offset | POST Grant | Debt Service | Total Nonmajor Governmental Funds |
|---|--|-----------------------|-------------------------|--|
| \$ 303,958 | \$ - | \$ - | \$ 268,978 | \$ 572,936 |
| - | - | - | - | 2,103,694 |
| 11,192 | - | - | - | 713,034 |
| - | - | 159,710 | - | 193,268 |
| 917 | 298 | - | - | 5,600 |
| - | 20,001 | - | - | 70,687 |
| <u>316,067</u> | <u>20,299</u> | <u>159,710</u> | <u>268,978</u> | <u>3,659,219</u> |
| - | - | - | - | 1,520,025 |
| 353,808 | 10,000 | 159,710 | - | 558,268 |
| - | - | - | 230,000 | 230,000 |
| - | - | - | 31,498 | 31,498 |
| <u>353,808</u> | <u>10,000</u> | <u>159,710</u> | <u>261,498</u> | <u>2,339,791</u> |
| (37,741) | 10,299 | - | 7,480 | 1,319,428 |
| - | - | - | - | (1,298,300) |
| - | - | - | - | (1,298,300) |
| (37,741) | 10,299 | - | 7,480 | 21,128 |
| 498,773 | 333,381 | - | 3,929 | 5,630,412 |
| <u>\$ 461,032</u> | <u>\$ 343,680</u> | <u>\$ -</u> | <u>\$ 11,409</u> | <u>\$ 5,651,540</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 28,547 | \$ 28,547 | \$ 33,558 | \$ 5,011 |
| Net investment income | 344 | 344 | 66 | (278) |
| Total Revenues | <u>28,891</u> | <u>28,891</u> | <u>33,624</u> | <u>4,733</u> |
| Excess of Revenues Over Expenditures | <u>28,891</u> | <u>28,891</u> | <u>33,624</u> | <u>4,733</u> |
| Other Financing Uses | | | | |
| Transfers out | (23,000) | (23,000) | (23,000) | - |
| Total Other Financing Uses | <u>(23,000)</u> | <u>(23,000)</u> | <u>(23,000)</u> | <u>-</u> |
| Net Change in Fund Balance | 5,891 | 5,891 | 10,624 | 4,733 |
| Fund Balance, beginning of year | <u>70,343</u> | <u>71,351</u> | <u>71,351</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 76,234</u> | <u>\$ 77,242</u> | <u>\$ 81,975</u> | <u>\$ 4,733</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Excise Tax Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Taxes | \$ 225,000 | \$ 225,000 | \$ 701,842 | \$ 476,842 |
| Net investment income | 8,663 | 8,663 | 1,803 | (6,860) |
| Other | 48,480 | 48,480 | 45,862 | (2,618) |
| Total Revenues | <u>282,143</u> | <u>282,143</u> | <u>749,507</u> | <u>467,364</u> |
| Expenditures | | | | |
| Other | 41,921 | 41,921 | 34,750 | 7,171 |
| Total Expenditures | <u>41,921</u> | <u>41,921</u> | <u>34,750</u> | <u>7,171</u> |
| Excess of Revenues Over Expenditures | <u>240,222</u> | <u>240,222</u> | <u>714,757</u> | <u>474,535</u> |
| Other Financing Uses | | | | |
| Transfers out | (1,050,000) | (1,050,000) | (1,050,000) | - |
| Total Other Financing Uses | <u>(1,050,000)</u> | <u>(1,050,000)</u> | <u>(1,050,000)</u> | <u>-</u> |
| Net Change in Fund Balance | (809,778) | (809,778) | (335,243) | 474,535 |
| Fund Balance, beginning of year | <u>1,784,403</u> | <u>1,912,545</u> | <u>1,912,545</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 974,625</u> | <u>\$ 1,102,767</u> | <u>\$ 1,577,302</u> | <u>\$ 474,535</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Group Sales Fund
For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Taxes | \$ 1,711,692 | \$ 1,711,692 | \$ 2,103,694 | \$ 392,002 |
| Net investment income | 12,150 | 12,150 | 2,516 | (9,634) |
| Other | 35,000 | 35,000 | 4,824 | (30,176) |
| Total Revenues | <u>1,758,842</u> | <u>1,758,842</u> | <u>2,111,034</u> | <u>352,192</u> |
| Expenditures | | | | |
| Conference sales and marketing | 1,924,976 | 1,979,673 | 1,520,025 | 459,648 |
| Total Expenditures | <u>1,924,976</u> | <u>1,979,673</u> | <u>1,520,025</u> | <u>459,648</u> |
| Excess of Revenues Over Expenditures | (166,134) | (220,831) | 591,009 | 811,840 |
| Other Financing Uses | | | | |
| Transfers out | (219,000) | (225,300) | (225,300) | - |
| Total Other Financing Uses | <u>(219,000)</u> | <u>(225,300)</u> | <u>(225,300)</u> | <u>-</u> |
| Net Change in Fund Balance | (385,134) | (446,131) | 365,709 | 811,840 |
| Fund Balance, beginning of year | <u>2,321,056</u> | <u>2,810,433</u> | <u>2,810,433</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 1,935,922</u> | <u>\$ 2,364,302</u> | <u>\$ 3,176,142</u> | <u>\$ 811,840</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
General Improvement District No. 1 Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|----------------------------|-------------------------|-------------------|---|
| Revenues | | | | |
| Taxes | \$ 306,763 | \$ 306,763 | \$ 303,958 | \$ (2,805) |
| Specific ownership taxes | 8,892 | 8,892 | 11,192 | 2,300 |
| Net investment income | 2,367 | 2,367 | 917 | (1,450) |
| Total Revenues | <u>318,022</u> | <u>318,022</u> | <u>316,067</u> | <u>(1,955)</u> |
| Expenditures | | | | |
| Other | <u>410,439</u> | <u>410,439</u> | <u>353,808</u> | <u>56,631</u> |
| Total Expenditures | <u>410,439</u> | <u>410,439</u> | <u>353,808</u> | <u>56,631</u> |
| Net Change in Fund Balance | (92,417) | (92,417) | (37,741) | 54,676 |
| Fund Balance, beginning of year | <u>483,157</u> | <u>498,773</u> | <u>498,773</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 390,740</u> | <u>\$ 406,356</u> | <u>\$ 461,032</u> | <u>\$ 54,676</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Renewable Energy Offset Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|-------------------|---|
| Revenues | | | | |
| Renewable Energy Offset | \$ 15,000 | \$ 15,000 | \$ 20,001 | \$ 5,001 |
| Net investment income | 1,010 | 1,010 | 298 | (712) |
| Total Revenues | <u>16,010</u> | <u>16,010</u> | <u>20,299</u> | <u>4,289</u> |
| Expenditures | | | | |
| Other | <u>90,000</u> | <u>90,000</u> | <u>10,000</u> | <u>80,000</u> |
| Total Expenditures | <u>90,000</u> | <u>90,000</u> | <u>10,000</u> | <u>80,000</u> |
| Excess of Revenues Over Expenditures | (73,990) | (73,990) | 10,299 | 84,289 |
| Fund Balance, beginning of year | <u>103,732</u> | <u>333,381</u> | <u>333,381</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ 29,742</u> | <u>\$ 259,391</u> | <u>\$ 343,680</u> | <u>\$ (84,289)</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
POST Grant Fund
For the Year Ended December 31, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|----------------------------|-------------------------|----------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 84,060 | \$ 187,256 | \$ 159,710 | \$ (27,546) |
| Total Revenues | <u>84,060</u> | <u>187,256</u> | <u>159,710</u> | <u>(27,546)</u> |
| Expenditures | | | | |
| Post Expenditures | <u>84,060</u> | <u>187,256</u> | <u>159,710</u> | <u>27,546</u> |
| Total Expenditures | <u>84,060</u> | <u>187,256</u> | <u>159,710</u> | <u>27,546</u> |
| Excess of Revenues Over Expenditures | - | - | - | - |
| Fund Balance, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|----------------------------|-------------------------|----------------------|---|
| Revenues | | | | |
| Intergovernmental | \$ 300,000 | \$ 1,069,238 | \$ 734,611 | \$ (334,627) |
| Other | 300,000 | 440,425 | 406,000 | (34,425) |
| Total Revenues | <u>600,000</u> | <u>1,509,663</u> | <u>1,140,611</u> | <u>(369,052)</u> |
| Expenditures | | | | |
| Capital outlay Projects | 5,889,021 | 9,300,669 | 3,088,457 | 6,212,212 |
| Capital outlay Equipment | 830,284 | 1,042,128 | 935,509 | 106,619 |
| Total Expenditures | <u>6,719,305</u> | <u>10,342,797</u> | <u>4,023,966</u> | <u>6,318,831</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | |
| | <u>(6,119,305)</u> | <u>(8,833,134)</u> | <u>(2,883,355)</u> | <u>5,949,779</u> |
| Other Financing Sources | | | | |
| Transfers in Projects | 4,168,382 | 5,252,911 | 5,252,911 | - |
| Transfers in Equipment | 1,458,000 | 1,458,000 | 1,470,600 | 12,600 |
| Total Other Financing Sources | <u>5,626,382</u> | <u>6,710,911</u> | <u>6,723,511</u> | <u>12,600</u> |
| Net Change in Fund Balance | | | | |
| | (492,923) | (2,122,223) | 3,840,156 | 5,962,379 |
| Fund Balance, beginning of year | | | | |
| | 8,041,931 | 9,683,900 | 9,683,900 | - |
| Fund Balance, end of year | | | | |
| | <u>\$ 7,549,008</u> | <u>\$ 7,561,677</u> | <u>\$ 13,524,056</u> | <u>\$ 5,962,379</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|--------------------|-----------------|------------------|------------------------------------|
| Revenues | | | | |
| Taxes | \$ 262,098 | \$ 262,098 | \$ 268,978 | \$ 6,880 |
| Total Revenues | <u>262,098</u> | <u>262,098</u> | <u>268,978</u> | <u>6,880</u> |
| Expenditures | | | | |
| Bond principal | 230,000 | 230,000 | 230,000 | - |
| Interest and fiscal charges | 32,098 | 32,098 | 31,498 | 600 |
| Total Expenditures | <u>262,098</u> | <u>262,098</u> | <u>261,498</u> | <u>600</u> |
| Excess of Revenues Over Expenditures | - | - | 7,480 | 7,480 |
| Fund Balance, beginning of year | <u>11,638</u> | <u>329</u> | <u>3,929</u> | <u>3,600</u> |
| Fund Balance, end of year | <u>\$ 11,638</u> | <u>\$ 329</u> | <u>\$ 11,409</u> | <u>\$ 11,080</u> |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Housing Authority Fund
For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------|---------------------|---------------------|------------------------------------|
| Operating Revenues | | | | |
| Rent | \$ 2,781,820 | \$ 2,781,820 | \$ 2,782,442 | \$ 622 |
| Late charges | 2,300 | 2,300 | 970 | (1,330) |
| Resale fees | 5,000 | 5,000 | 6,000 | 1,000 |
| Laundry income | 29,500 | 29,500 | 14,038 | (15,462) |
| Net investment income | 20,025 | 20,025 | 3,460 | (16,565) |
| Other | 9,850 | 9,850 | 20,918 | 11,068 |
| Total Operating Revenues | <u>2,848,495</u> | <u>2,848,495</u> | <u>2,827,828</u> | <u>(20,667)</u> |
| Operating Expenses | | | | |
| Administrative | 55,228 | 55,228 | 48,325 | 6,903 |
| Payroll and related expenses | 897,378 | 909,586 | 880,528 | 29,058 |
| Utilities | 287,200 | 287,200 | 329,460 | (42,260) |
| Repairs and maintenance | 131,466 | 131,664 | 137,443 | (5,779) |
| Operating supplies | 44,964 | 44,766 | 34,399 | 10,367 |
| Insurance | 104,602 | 104,602 | 90,616 | 13,986 |
| Miscellaneous | 1,375 | 1,375 | 1,139 | 236 |
| Paying agent and trustee fees | 700 | 700 | - | 700 |
| Capital Outlay | 157,606 | 157,606 | 20,986 | 136,620 |
| Non Capital Renovations | 70,000 | 70,000 | 69,470 | 530 |
| Transfers out | 1,150,000 | 1,150,000 | 1,150,000 | - |
| Total Operating Expenses | <u>2,900,519</u> | <u>2,912,727</u> | <u>2,762,366</u> | <u>150,361</u> |
| Excess of Revenues Over Expenditures | (52,024) | (64,232) | 65,462 | 129,694 |
| Funds Available - Beginning of Year | <u>3,757,140</u> | <u>3,858,414</u> | <u>3,858,414</u> | <u>-</u> |
| Funds Available - End of Year | <u>\$ 3,705,116</u> | <u>\$ 3,794,182</u> | <u>\$ 3,923,876</u> | <u>\$ 129,694</u> |
| Funds available is computed as follows: | | | | |
| Current assets | | | \$ 6,110,924 | |
| Current liabilities | | | <u>(2,187,048)</u> | |
| | | | <u>\$ 3,923,876</u> | |

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Carriageway Fund
For the Year Ended December 31, 2021

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|------------------|------------------|------------------------------------|
| Operating Revenues | | | | |
| Rent | \$ 179,960 | \$ 179,960 | \$ 180,960 | \$ 1,000 |
| Late charges | 100 | 100 | - | (100) |
| Other | - | - | 160 | 160 |
| Net investment income | 182 | 182 | 29 | (153) |
| Total Operating Revenues | <u>180,242</u> | <u>180,242</u> | <u>181,149</u> | <u>907</u> |
| Operating Expenses | | | | |
| Utilities | 20,715 | 21,435 | 19,509 | 1,926 |
| Repairs and maintenance | 11,500 | 10,780 | 4,447 | 6,333 |
| Insurance | 6,732 | 6,732 | 4,537 | 2,195 |
| Operating Supplies | 2,725 | 2,725 | 1,873 | 852 |
| Bond Principal | 81,000 | 81,000 | 81,000 | - |
| Bond Interest | 57,806 | 57,806 | 57,593 | 213 |
| Total Operating Expenses | <u>180,478</u> | <u>180,478</u> | <u>168,959</u> | <u>11,519</u> |
| Excess of Revenues Over Expenditures | (236) | (236) | 12,190 | 12,426 |
| Funds Available - Beginning of Year | <u>1,192</u> | <u>14,453</u> | <u>14,453</u> | <u>-</u> |
| Funds Available - End of Year | <u>\$ 956</u> | <u>\$ 14,217</u> | <u>\$ 26,643</u> | <u>\$ 12,426</u> |
| Funds available is computed as follows: | | | | |
| Current assets | | | \$ 115,209 | |
| Current liabilities | | | (172,566) | |
| Add: Current portion of long-term debt | | | 81,000 | |
| | | | <u>\$ 23,643</u> | |

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, 2021

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|--|--------------------|-------------------------|--------------------------|------------------------------------|
| Operating Revenues | | | | |
| Rent | \$ - | \$ - | \$ 174,988 | \$ 174,988 |
| Other | - | 255,906 | 284,858 | 28,952 |
| Net investment income | - | - | 15 | 15 |
| Total Operating Revenues | <u>-</u> | <u>255,906</u> | <u>459,861</u> | <u>203,955</u> |
| Operating Expenses | | | | |
| Other | - | 10,000 | 9,078 | 922 |
| Insurance | - | - | 656 | (656) |
| Bond Principal | - | - | - | - |
| Bond Interest | - | 147,628 | 146,842 | 786 |
| Total Operating Expenses | <u>-</u> | <u>157,628</u> | <u>156,576</u> | <u>1,052</u> |
| Excess of Revenues Over Expenditures | - | 98,278 | 303,285 | 205,007 |
| Funds Available - Beginning of Year | <u>-</u> | <u>(12,560)</u> | <u>(12,560)</u> | <u>-</u> |
| Funds Available - End of Year | <u><u>\$ -</u></u> | <u><u>\$ 85,718</u></u> | <u><u>\$ 290,725</u></u> | <u><u>\$ 205,007</u></u> |
| Funds available is computed as follows: | | | | |
| Current assets | | | \$ 347,400 | |
| Current liabilities | | | (311,675) | |
| Add: Current portion of long-term debt | | | 255,000 | |
| | | | <u><u>\$ 290,725</u></u> | |

Town of Snowmass Village, Colorado
Enterprise Funds
Reconciliation of Non-GAAP Budgetary Basis (Actual)
to Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2021

| | <u>Housing Authority</u> | <u>Carrigeway Fund</u> | <u>Snowmass Inn Fund</u> |
|---|------------------------------|----------------------------|------------------------------|
| Revenue (budgetary basis) | \$ 2,827,828 | \$ 181,149 | \$ 459,861 |
| Contributed Capital | 231,675 | - | 34,311 |
| Total Revenue per Statement of Revenues, Expenses and Changes in Net Position | <u>3,059,503</u> | <u>181,149</u> | <u>494,172</u> |
| Expenses (budgetary basis) | 2,762,366 | 168,959 | 156,576 |
| Bond principal | - | (81,000) | - |
| Capital outlay | (20,986) | . | - |
| Loss on asset disposal | 3,506 | - | - |
| Depreciation | 585,629 | 22,590 | 177,460 |
| Total Expenses per Statement of Revenues, Expenses and Changes in Net Position | <u>3,330,515</u> | <u>110,549</u> | <u>334,036</u> |
| Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position | <u>\$ (271,012)</u> | <u>\$ 70,600</u> | <u>\$ 160,136</u> |

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2021

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

| <u>Year</u> | <u>Interest Due April 1 and October 1</u> | <u>Principal Due October 1</u> | <u>Total</u> |
|-------------|---|--|---------------------|
| 2022 | \$ 26,199 | \$ 235,000 | \$ 261,199 |
| 2023 | 21,193 | 240,000 | 261,193 |
| 2024 | 16,082 | 245,000 | 261,082 |
| 2025 | 10,863 | 250,000 | 260,863 |
| 2026 | 5,538 | 260,000 | 265,538 |
| | <u>\$ 79,875</u> | <u>\$ 1,230,000</u> | <u>\$ 1,309,875</u> |

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

| <u>Year</u> | <u>Interest Due June 1 and December 1</u> | <u>Principal Due December 1</u> | <u>Total</u> |
|-------------|---|---|---------------------|
| 2022 | \$ 112,600 | \$ 520,000 | \$ 632,600 |
| 2023 | 91,800 | 540,000 | 631,800 |
| 2024 | 70,200 | 560,000 | 630,200 |
| 2025 | 47,800 | 585,000 | 632,800 |
| 2026 | 24,400 | 610,000 | 634,400 |
| | <u>\$ 346,800</u> | <u>\$ 2,815,000</u> | <u>\$ 3,161,800</u> |

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2021

| Total All Issues | | | |
|-------------------------|-----------------|------------------|--------------|
| | Interest | Principal | Total |
| 2022 | \$ 138,799 | \$ 755,000 | \$ 893,799 |
| 2023 | 112,993 | 780,000 | 892,993 |
| 2024 | 86,282 | 805,000 | 891,282 |
| 2025 | 58,663 | 835,000 | 893,663 |
| 2026 | 29,938 | 870,000 | 899,938 |
| | \$ 426,675 | \$ 4,045,000 | \$ 4,471,675 |

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2021

\$2,049,000
Annual Appropriation Capital Lease Series 2019
Dated May 2, 2019
Interest Rate 2.61% to 3.20%

| <u>Year</u> | <u>Interest Due April 1 and October 1</u> | <u>Principal Due October 1</u> | <u>Total</u> |
|-------------|---|--|---------------------|
| 2022 | \$ 55,214 | \$ 84,000 | \$ 139,214 |
| 2023 | 52,526 | 86,000 | 138,526 |
| 2024 | 49,774 | 89,000 | 138,774 |
| 2025 | 46,926 | 92,000 | 138,926 |
| 2026 | 43,982 | 95,000 | 138,982 |
| 2027-2031 | 172,360 | 522,000 | 694,360 |
| 2032-2036 | 85,513 | 609,000 | 694,513 |
| 2037-2040 | 10,492 | 267,000 | 277,492 |
| | <u>\$ 516,787</u> | <u>\$ 1,844,000</u> | <u>\$ 2,360,787</u> |

\$6,000,000
Annual Appropriation Capital Lease Series 2020
Dated November 19, 2020
Interest Rate 2.23% to 2.72%

| <u>Year</u> | <u>Interest Due June 1 and December 1</u> | <u>Principal Due December 1</u> | <u>Total</u> |
|-------------|---|---|---------------------|
| 2022 | \$ 140,022 | \$ 255,000 | \$ 395,022 |
| 2023 | 134,280 | 260,000 | 394,280 |
| 2024 | 128,370 | 270,000 | 398,370 |
| 2025 | 122,293 | 275,000 | 397,293 |
| 2026 | 116,105 | 280,000 | 396,105 |
| 2027-2031 | 483,297 | 1,490,000 | 1,973,297 |
| 2032-2036 | 306,493 | 1,670,000 | 1,976,493 |
| 2037-2040 | 82,960 | 1,500,000 | 1,582,960 |
| | <u>\$ 1,513,820</u> | <u>\$ 6,000,000</u> | <u>\$ 7,513,820</u> |

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2021

| Total All Issues | | | |
|-------------------------|---------------------|---------------------|---------------------|
| | Interest | Principal | Total |
| 2022 | \$ 195,236 | \$ 339,000 | \$ 534,236 |
| 2023 | 186,806 | 346,000 | 532,806 |
| 2024 | 178,144 | 359,000 | 537,144 |
| 2025 | 169,219 | 367,000 | 536,219 |
| 2026 | 160,087 | 375,000 | 535,087 |
| 2027-2031 | 655,657 | 2,012,000 | 2,667,657 |
| 2032-2036 | 392,006 | 2,279,000 | 2,671,006 |
| 2037-2040 | 93,452 | 1,767,000 | 1,860,452 |
| | \$ 2,030,607 | \$ 7,844,000 | \$ 9,874,607 |

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2021

| | <u>General</u> | <u>Road Maintenance</u> | <u>Real Estate Transfer Tax</u> | <u>Marketing and Special Events</u> | <u>Other Nonmajor Governmental Funds</u> | <u>Total</u> |
|---------------------------------|----------------------|-----------------------------|-------------------------------------|---|--|----------------------|
| Property tax | \$ 906,002 | \$ 2,476,636 | \$ - | \$ - | \$ 572,936 | \$ 3,955,574 |
| Specific ownership tax | 133,265 | - | - | - | 11,192 | 144,457 |
| Town sales tax/ lodging tax | 8,524,700 | - | - | 6,379,830 | 2,103,694 | 17,008,224 |
| Real estate transfer tax | - | - | 8,309,993 | - | - | 8,309,993 |
| Franchise tax | 669,098 | - | - | - | - | 669,098 |
| Highway users tax | 144,863 | - | - | - | - | 144,863 |
| Cigarette tax | 14,599 | - | - | - | - | 14,599 |
| Motor vehicle registration fees | 14,174 | - | - | - | - | 14,174 |
| Marijuana and Tobacco Tax | 183,930 | - | - | - | - | 183,930 |
| Excise tax | - | - | - | - | 701,842 | 701,842 |
| | <u>\$ 10,590,631</u> | <u>\$ 2,476,636</u> | <u>\$ 8,309,993</u> | <u>\$ 6,379,830</u> | <u>\$ 3,389,664</u> | <u>\$ 31,146,754</u> |

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

| | |
|--|---|
| LOCAL HIGHWAY FINANCE REPORT | City or County: Town of Snowmass Village |
| | YEAR ENDING : December 2021 |
| This Information From The Records Of (example - City of _ or County of _ Town of Snowmass Village | Prepared By: Marianne Rakowski Phone: 970-923-3796 |

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT | ITEM | AMOUNT |
|--|-----------|---|-----------|
| A. Receipts from local sources: | | A. Local highway disbursements: | |
| 1. Local highway-user taxes | | 1. Capital outlay (from page 2) | 536,548 |
| a. Motor Fuel (from Item I.A.5.) | | 2. Maintenance: | 1,113,888 |
| b. Motor Vehicle (from Item I.B.5.) | | 3. Road and street services: | |
| c. Total (a.+b.) | | a. Traffic control operations | 197,912 |
| 2. General fund appropriations | 817,020 | b. Snow and ice removal | 367,020 |
| 3. Other local imposts (from page 2) | 2,470,592 | c. Other | |
| 4. Miscellaneous local receipts (from page 2) | 107,631 | d. Total (a. through c.) | 564,940 |
| 5. Transfers from toll facilities | | 4. General administration & miscellaneous | 145,340 |
| 6. Proceeds of sale of bonds and notes: | | 5. Highway law enforcement and safety | 1,193,558 |
| a. Bonds - Original Issues | | 6. Total (1 through 5) | 3,554,280 |
| b. Bonds - Refunding Issues | | B. Debt service on local obligations: | |
| c. Notes | | 1. Bonds: | |
| d. Total (a. + b. + c.) | 0 | a. Interest | |
| 7. Total (1 through 6) | 3,395,243 | b. Redemption | |
| B. Private Contributions | | c. Total (a. + b.) | (|
| C. Receipts from State government (from page 2) | 159,037 | 2. Notes: | |
| D. Receipts from Federal Government (from page 2) | 0 | a. Interest | |
| E. Total receipts (A.7 + B + C + D) | 3,554,280 | b. Redemption | |
| | | c. Total (a. + b.) | (|
| | | 3. Total (1.c + 2.c) | (|
| | | C. Payments to State for highways | |
| | | D. Payments to toll facilities | |
| | | E. Total disbursements (A.6 + B.3 + C + D) | 3,554,280 |

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

| | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
| | | 3,554,280 | 3,554,280 | | (|

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|-----------------------------------|---------------------------|---|---------------------------|
| A.3. Other local imposts: | | A.4. Miscellaneous local receipts: | |
| a. Property Taxes and Assessments | 2,426,977 | a. Interest on investments | 2,345 |
| b. Other local imposts: | | b. Traffic Fines & Penalties | |
| 1. Sales Taxes | | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | | d. Parking Meter Fees | |
| 3. Liens | | e. Sale of Surplus Property | |
| 4. Licenses | | f. Charges for Services | |
| 5. Specific Ownership &/or Other | 43,615 | g. Other Misc. Receipts | |
| 6. Total (1. through 5.) | 43,615 | h. Other | 105,286 |
| c. Total (a. + b.) | 2,470,592 | i. Total (a. through h.) | 107,631 |
| | (Carry forward to page 1) | | (Carry forward to page 1) |

| ITEM | AMOUNT | ITEM | AMOUNT |
|--|---------|--|---------------------------|
| C. Receipts from State Government | | D. Receipts from Federal Government | |
| 1. Highway-user taxes | 144,863 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | |
| a. State bond proceeds | | b. FEMA | |
| b. Project Match | | c. HUD | |
| c. Motor Vehicle Registrations | 14,174 | d. Federal Transit Admin | |
| d. Other (Specify) - DOLA Grant | | e. U.S. Corps of Engineers | |
| e. Other (Specify) | | f. Other Federal | |
| f. Total (a. through e.) | 14,174 | g. Total (a. through f.) | 0 |
| 4. Total (1. + 2. + 3.f) | 159,037 | 3. Total (1. + 2.g) | |
| | | | (Carry forward to page 1) |

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|---|---|--|---------------------------|
| A.1. Capital outlay: | | | |
| a. Right-Of-Way Costs | | | 0 |
| b. Engineering Costs | | 30,236 | 30,236 |
| c. Construction: | | | |
| (1). New Facilities | | | 0 |
| (2). Capacity Improvements | | | 0 |
| (3). System Preservation | | 506,312 | 506,312 |
| (4). System Enhancement & Operation | | | 0 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 506,312 | 506,312 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 0 | 536,548 | 536,548 |
| | | | (Carry forward to page 1) |

Notes and Comments:

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation,
Mill Levy and Property Taxes Collected (Unaudited)
December 31, 2021

| 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 | |
| 2011 | \$ 699,522,750 | 2.010 | 4.028 | 1.3180 | \$ 5,145,691 | \$ 5,103,256 | 99.2% |
| 2012 | 514,654,130 | 2.077 | 5.000 | 1.8630 | 4,601,008 | 4,543,022 | 98.7% |
| 2013 | 511,548,130 | 2.112 | 5.000 | 1.9070 | 4,613,654 | 4,539,867 | 98.4% |
| 2014 | 477,253,780 | 2.273 | 5.000 | 1.9880 | 4,419,848 | 4,418,229 | 100.0% |
| 2015 | 478,473,450 | 2.259 | 5.000 | 1.9410 | 4,401,956 | 4,399,118 | 99.9% |
| 2016 | 490,010,040 | 2.213 | 5.000 | 2.0230 | 4,525,732 | 4,403,770 | 97.3% |
| 2017 | 489,869,420 | 2.212 | 5.000 | 1.8040 | 4,416,663 | 4,413,386 | 99.9% |
| 2018 | 481,049,590 | 1.976 | 5.000 | 1.8330 | 4,237,566 | 4,236,235 | 100.0% |
| 2019 | 487,110,307 | 1.671 | 5.000 | 1.8230 | 4,137,515 | 4,132,149 | 99.9% |
| 2020 | 487,464,270 | 0.538 | 5.000 | 1.8260 | 3,589,687 | 3,469,145 | 96.6% |
| 2021 | \$ 482,914,440 | 0.543 | 5.000 | 2.0230 | \$ 3,653,731 | \$ 3,651,616 | 99.9% |
| Estimated for year ending December 31, 2022 | \$ 507,885,680 | 0.517 | 5.000 | 1.8290 | \$ 3,730,927 | \$ - | |

Note: Schedule excludes General Improvement District No. 1