



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

**Town of Snowmass Village,
Colorado**

December 31, 2017

TABLE OF CONTENTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	I
MANAGEMENT’S DISCUSSION AND ANALYSIS	III
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	3
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Net Position - Proprietary Funds	9
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	10
Statement of Cash Flows - Proprietary Funds	11
Notes to Financial Statements	12
REQUIRED SUPPLEMENTAL INFORMATION	
General Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	36
Schedule of Revenues and Other Financing Sources – Budget and Actual	37
Schedule of Expenditures, and Other Financing Uses – Budget and Actual	38
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Road Maintenance Fund	39
Real Estate Transfer Tax Fund	40
Conservation Trust Fund	41
Excise Tax Fund	42
Marketing and Special Events Fund	43
Group Sales Fund	44
General Improvement District No. 1 Fund	45
Renewable Energy Offset Fund	46
POST Grant Fund	47
Notes to Required Supplementary Information	48
Condition Rating of Road System	49

TABLE OF CONTENTS

(Continued)

SUPPLEMENTAL INFORMATION

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Capital Improvement Program Fund	50
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Debt Service Fund	51
Schedule of Revenues, Expenditures, and Changes in Funds Available – Budget and Actual (Non-GAAP Budgetary Basis) – Proprietary Funds:	
Housing Authority Fund	52
Mountain View Fund	53
Mountain View Extension Fund	54
Reconciliation of Non-GAAP Budgetary Basis (Actual) to Statement of Revenues, Expenses and Changes in Net Position – Enterprise Funds	55
Schedule of Debt Service Requirements to Maturity – Governmental Activities	56
Schedule of Tax Revenue – By Fund	61
Five Year Summary of Assessed Valuation, Mill Levy and Property Tax Collected	62
Local Highway Finance Report	63



Independent Auditor's Report

Members of the Town Council
Town of Snowmass Village, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Snowmass Village, Colorado (the "Town") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Town of Snowmass Village, Colorado, as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the condition rating of road systems as listed in the table of contents to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Snowmass Village, Colorado's basic financial statements. The supplementary information as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information as identified in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as identified in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Eide Bailly LLP

Fort Collins, Colorado
June 29, 2018

Management's Discussion and Analysis

**TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2017**

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, 2017. 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 \$118,052,229 at the end of 2017. Of this amount \$20,520,443 is unrestricted and may be used to meet the Town's on-going obligations.
- The Town's total net position increased by \$7,065,534 in 2017. Most of the increase is due to a decrease in long-term debt and other liabilities and an increase in cash and investments.
- At December 31, 2017, the combined fund balance for the Town's governmental funds was \$35,322,152, an increase of \$6,723,817.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund at December 31, 2017 totaled \$10,800,076 and is 51% of the General Fund total revenues (including transfers in) for the year.
- The Town's debt decreased by \$1,506,465, due to scheduled debt service payments in 2017.

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, all of which 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 individual enterprise funds, all of which are reported as major 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, 2017 and 2016.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and other assets	\$ 43,165,768	\$ 36,633,378	\$ 2,709,183	\$ 3,809,063	\$ 45,874,951	\$ 40,442,441
Capital Assets	84,436,166	84,309,275	4,811,021	4,990,188	89,247,187	89,299,463
Total Assets	<u>127,601,934</u>	<u>120,942,653</u>	<u>7,520,204</u>	<u>8,799,251</u>	<u>135,122,138</u>	<u>129,741,904</u>
Total deferred outflows of resources	<u>24,485</u>	<u>44,718</u>	<u>-</u>	<u>4,256</u>	<u>24,485</u>	<u>48,974</u>
Long-term debt outstanding	7,039,948	8,456,356	-	-	7,039,948	8,456,356
Other Liabilities	5,266,804	5,248,046	318,798	454,722	5,585,602	5,702,768
Total Liabilities	<u>12,306,752</u>	<u>13,704,402</u>	<u>318,798</u>	<u>454,722</u>	<u>12,625,550</u>	<u>14,159,124</u>
Total deferred inflows of resources	<u>4,468,844</u>	<u>4,645,059</u>	<u>-</u>	<u>-</u>	<u>4,468,844</u>	<u>4,645,059</u>
Net Position:						
Net investment in capital assets	76,004,296	74,446,799	4,811,021	4,845,124	80,815,317	79,291,923
Restricted	16,716,469	13,656,954	-	-	16,716,469	13,656,954
Unrestricted	18,130,058	14,534,157	2,390,385	3,503,661	20,520,443	18,037,818
Total net position	<u>\$ 110,850,823</u>	<u>\$ 102,637,910</u>	<u>\$ 7,201,406</u>	<u>\$ 8,348,785</u>	<u>\$ 118,052,229</u>	<u>\$ 110,986,695</u>

The Town's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$118,052,229 (net position). By far the largest portion of the Town's net position (69%) 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 (14%) 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, 2017 and 2016.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program revenues:						
Charges for services	\$ 5,532,045	\$ 3,977,845	\$ 2,739,069	\$ 2,653,740	\$ 8,271,114	\$ 6,631,585
Operating grants and contributions	574,417	432,268	-	-	574,417	432,268
Capital grants and contributions	628,362	32,200	158,142	1,606,149	786,504	1,638,349
General revenues						
Property taxes	4,649,653	4,640,930	-	-	4,649,653	4,640,930
Sales taxes/lodging taxes	12,281,495	11,711,060	-	-	12,281,495	11,711,060
Other taxes	4,772,652	4,519,685	-	-	4,772,652	4,519,685
Grants and contributions not restricted to specific programs	1,858,312	2,394,622	-	-	1,858,312	2,394,622
Intergovernmental	53,311	-	-	-	53,311	-
Investment earnings	413,513	255,648	51,648	31,801	465,161	287,449
Other	368,011	546,696	-	-	368,011	546,696
Total revenues	<u>31,131,771</u>	<u>28,510,954</u>	<u>2,948,859</u>	<u>4,291,690</u>	<u>34,080,630</u>	<u>32,802,644</u>
Expenses						
General government	4,164,914	3,736,515	-	-	4,164,914	3,736,515
Public safety	2,434,507	1,795,514	-	-	2,434,507	1,795,514
Public works	4,842,421	5,063,253	-	-	4,842,421	5,063,253
Parks and trails	1,015,000	726,165	-	-	1,015,000	726,165
Culture and recreation	1,163,502	1,025,717	-	-	1,163,502	1,025,717
Transportation	4,450,081	4,389,946	-	-	4,450,081	4,389,946
Marketing and special events	6,304,674	6,037,513	-	-	6,304,674	6,037,513
Housing	133,264	3,019,559	-	-	133,264	3,019,559
Other	562,785	942,074	-	-	562,785	942,074
Interest on long-term debt	297,710	667,914	-	-	297,710	667,914
Employee housing rental	-	-	1,646,238	1,635,737	1,646,238	1,635,737
Total Expenses	<u>25,368,858</u>	<u>27,404,170</u>	<u>1,646,238</u>	<u>1,635,737</u>	<u>27,015,096</u>	<u>29,039,907</u>
Change in net position before transfers	5,762,913	1,106,784	1,302,621	2,655,953	7,065,534	3,762,737
Transfers	<u>2,450,000</u>	<u>850,000</u>	<u>(2,450,000)</u>	<u>(850,000)</u>	<u>-</u>	<u>-</u>
Change in net position	8,212,913	1,956,784	(1,147,379)	1,805,953	7,065,534	3,762,737
Net position - Beginning of year	102,637,910	100,681,126	8,348,785	6,542,832	110,986,695	107,223,958
Net position - End of year	<u>\$ 110,850,823</u>	<u>\$ 102,637,910</u>	<u>\$ 7,201,406</u>	<u>\$ 8,348,785</u>	<u>\$ 118,052,229</u>	<u>\$ 110,986,695</u>

Net position increased in the governmental activities during the year ending December 31, 2017 by \$8,212,913. This increase is due to general revenues (sales taxes, lodging taxes and other revenues) and a decrease mainly in housing expenditures.

Revenues - For the year ended December 31, 2017, the Town's government-wide total revenues are \$34,080,630; 63% resulted from taxes, approximately 24% resulted from charges for services with the remaining revenues coming from other sources. Governmental activities account for 99% of the total government-wide revenues. Sales taxes increased due to increased tourism.

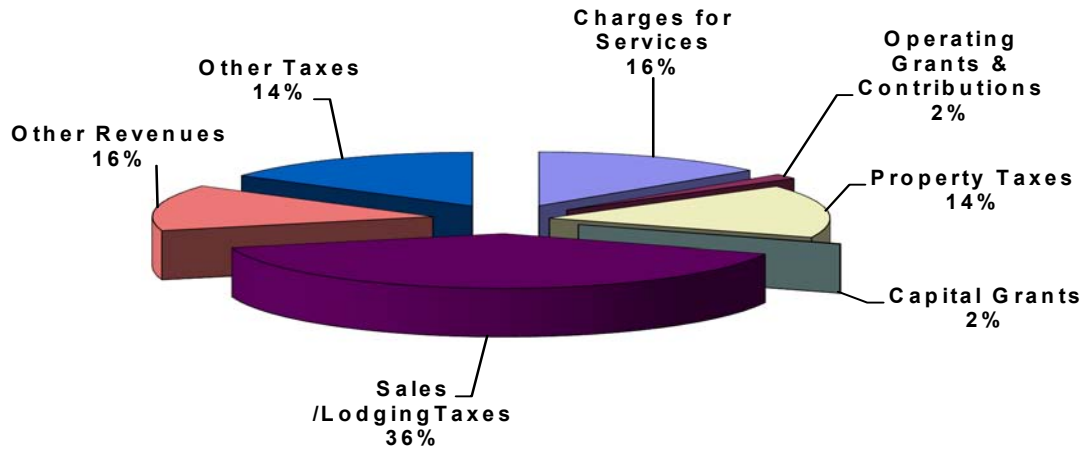
Expenses - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2017, the Town's government-wide expenses totaled \$27,015,096. This represents a decrease of \$2,024,811 from 2016 due primarily to a decrease in housing costs.

Governmental Activities:

Taxes comprise the largest source of revenue for the Town's governmental activities. Revenue recognized from all tax sources was \$21,703,800, which is 64% of total revenues from governmental activities. Real property taxes of \$4,649,653 represent 21% of total taxes. Sales and lodging taxes increased from 2016 to 2017 by \$570,435 or 5% due to an increase in economic activity.

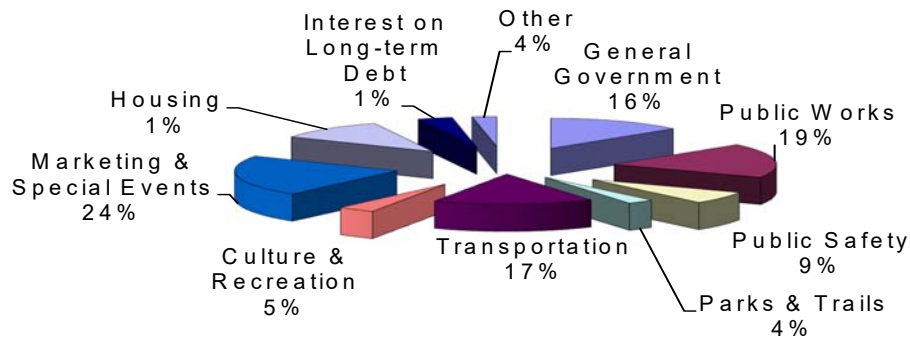
Charges for services equaled \$5,532,045 representing 16% of revenues from governmental activities, which represents an approximate \$1,554,200 increase from 2016 due to an increase in building activity revenue and recreation fees.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2017 were \$25,368,858, which represents a decrease of \$2,035,312 from 2016. This is due to a decrease in housing activities.

Expenses by Type – Governmental Activities



Business-type Activities:

Net position decreased by \$1,147,379 from 2016 to 2017 as compared to an increase of \$1,805,953 from 2015 to 2016. This is mainly to a decrease in employee housing contributed capital since the exterior building renovations were completed in 2016 and an increase in transfers to the CIP for future employee 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 \$35,322,152. Of the balance, \$16,949,590 is non-spendable or is restricted and \$211,476 is committed for capital purchases. There is \$7,041,332 in assigned fund balances, the majority of which are assigned as capital equipment and other projects. The remainder of \$11,119,754 is unassigned. Combined fund balance increased by \$6,723,817 in 2017, primarily due to increases in the Capital Improvement Program.

Budgetary Highlights

During 2017, the Town Council approved several 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 \$17,883,509 was increased by \$354,827 for a final appropriation of \$18,238,336 mostly due to a carryforward/ appropriation of funds to continue projects from 2016 into 2017.

General Fund revenues exceeded budget by \$1,659,654 primarily due to the continued construction at Base Village and additional building activity throughout the Town. General Fund expenses were under budget by \$1,867,001 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 2017, the Town has invested \$84,436,166 in a broad range of capital assets of governmental activities. These investments include land, buildings, vehicles, equipment, art and infrastructure. Capital assets increased by \$126,891 from equipment purchases.

The business-type activities capital assets at the end of 2017 totaled \$4,811,021, which is mostly invested in employee housing buildings.

Capital Assets as of December 31, 2017 and 2016 (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land and land improvements	\$ 28,149,929	\$ 28,149,929	\$ 1,214,206	\$ 1,214,206	\$ 29,364,135	\$ 29,364,135
Infrastructure	28,731,291	28,617,691	-	-	28,731,291	28,617,691
Buildings and improvements	21,467,423	22,093,470	3,544,478	3,715,182	25,011,901	25,808,652
Vehicles	3,580,479	3,205,262	16,306	23,752	3,596,785	3,229,014
Furniture and equipment	2,488,347	2,229,970	36,031	37,049	2,524,378	2,267,019
Construction in progress	18,697	12,953	-	-	18,697	12,953
	<u>\$ 84,436,166</u>	<u>\$ 84,309,275</u>	<u>\$ 4,811,021</u>	<u>\$ 4,990,189</u>	<u>\$ 89,247,187</u>	<u>\$ 89,299,464</u>

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

Long-term Debt

At the end of 2017, the Town of Snowmass Village had \$8,456,355 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 \$0 in debt outstanding due to the final payment of the bonds in 2017. The Town's bonds were rated in 2016 as AA.

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
General obligation bonds	\$ 3,310,000	\$ 4,145,000	\$ -	\$ 140,000	\$ 3,310,000	\$ 4,285,000
General obligation bonds - Premium	70,033	115,642	-	5,065	70,033	120,707
Certificates of Participation-	4,710,000	5,145,000	-	-	4,710,000	5,145,000
Premium	366,322	412,113	-	-	366,322	412,113
	<u>\$ 8,456,355</u>	<u>\$ 9,817,755</u>	<u>\$ -</u>	<u>\$ 145,065</u>	<u>\$ 8,456,355</u>	<u>\$ 9,962,820</u>

Additional information on the Town's long-term debt can be found in the notes to financial statements.

Economic Factors and Next Year's Budgets and Rates

- East West Partners construction in Base Village continues through 2017 and into 2018, which has attributed to the increase in building revenues.
- The Town continues to update the Comprehensive/Community Plan as required by the Municipal Code. The plan is expected to be adopted in 2018.
- The Town adopted the “Town Council Goal Setting Statement” for 2017, which includes larger objectives to work toward in the next several years.
- The Parks, Open Space, Trails and Recreation Study (POSTR Plan) was completed and some of the projects are included in the 2018 Capital Improvement Program Fund.
- The Community Connectivity Plan (CCP) continues into 2018 and will provide a basis for improving connections within the Town with priority based on pedestrian crossings.
- There are a number of projects in the Capital Improvement Plan in 2018 including continuing trail improvements, the relocation of the ice rink, skate park repairs, rehabilitation of the recreation center pool, guardrail replacements, Woodbridge maintenance upgrades, pedestrian improvements at the Sinclair Road intersection, snowmelt boiler replacements, future housing planning and design, the planning and design of the Brush Creek/Owl Creek road intersection improvements and the Mall RFTA bus depot.
- The 2018 budget includes \$50,000 to take steps to review the current housing regulations, guidelines and enforcement.

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, 2017

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and investments	\$ 33,096,399	\$ 5,130,831	\$ 38,227,230
Receivables			
Accounts	925,421	3,270	928,691
Property taxes	4,468,844	-	4,468,844
Sales Taxes	1,325,979	-	1,325,979
Internal	2,425,918	(2,425,918)	-
Due from other governments	685,410	-	685,410
Inventory	118,784	-	118,784
Prepaid expenses and other assets	119,013	1,000	120,013
Capital Assets:			
Nondepreciable capital assets	56,899,917	1,214,206	58,114,123
Depreciable capital assets, net	27,536,249	3,596,815	31,133,064
Total Assets	<u>127,601,934</u>	<u>7,520,204</u>	<u>135,122,138</u>
Deferred Outflows of Resources			
Loss on debt refunding	24,483	-	24,483
Total Deferred Outflows of Resources	<u>24,483</u>	<u>-</u>	<u>24,483</u>
Liabilities			
Current Liabilities:			
Accounts payable	1,715,630	38,190	1,753,820
Accrued salaries and other liabilities	461,347	10,132	471,479
Accrued interest payable	31,742	-	31,742
Unearned revenue	408,969	-	408,969
Refundable deposits	788,826	256,958	1,045,784
Noncurrent Liabilities:			
Due within one year	1,860,290	13,518	1,873,808
Due in more than one year	7,039,946	-	7,039,946
Total Liabilities	<u>12,306,750</u>	<u>318,798</u>	<u>12,625,548</u>
Deferred Inflows of Resources			
Property taxes	4,468,844	-	4,468,844
Total Deferred Inflows of Resources	<u>4,468,844</u>	<u>-</u>	<u>4,468,844</u>
Net Position			
Net investment in capital assets	76,004,296	4,811,021	80,815,317
Restricted for			
Employee housing	1,341,568	-	1,341,568
Marketing and special events	1,779,179	-	1,779,179
Emergencies	444,873	-	444,873
Parks and recreation	46,444	-	46,444
Group sales	1,280,670	-	1,280,670
Capital projects	8,440,086	-	8,440,086
General improvement district	538,817	-	538,817
Road maintenance and repairs	1,915,765	-	1,915,765
Franchise agreements	929,067	-	929,067
Unrestricted	18,130,058	2,390,385	20,520,443
Total Net Position	<u>\$ 110,850,823</u>	<u>\$ 7,201,406</u>	<u>\$ 118,052,229</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, 2017

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government							
Governmental Activities							
General government	\$ 4,164,914	\$ 2,411,690	\$ -	\$ -	\$ (1,753,224)	\$ -	\$ (1,753,224)
Public safety	2,434,507	79,150	162,238	-	(2,193,119)	-	(2,193,119)
Public works	4,842,421	1,257,520	173,729	-	(3,411,172)	-	(3,411,172)
Parks and trails	1,015,000	106,134	-	28,362	(880,504)	-	(880,504)
Culture and recreation	1,163,502	735,895	-	-	(427,607)	-	(427,607)
Transportation	4,450,081	741,056	238,450	600,000	(2,870,575)	-	(2,870,575)
Marketing and special events	6,304,674	200,600	-	-	(6,104,074)	-	(6,104,074)
Housing	133,264	-	-	-	(133,264)	-	(133,264)
Other	562,785	-	-	-	(562,785)	-	(562,785)
Interest and fiscal charges	297,710	-	-	-	(297,710)	-	(297,710)
Total Governmental Activities	25,368,858	5,532,045	574,417	628,362	(18,634,034)	-	(18,634,034)
Business-type Activities:							
Employee housing rental	1,646,238	2,739,069	-	158,142	-	1,250,973	1,250,973
Total - Primary Government	\$ 27,015,096	\$ 8,271,114	\$ 574,417	\$ 786,504	(18,634,034)	1,250,973	(17,383,061)
		General Revenues					
		Taxes:					
					4,649,653	-	4,649,653
					170,160	-	170,160
					12,281,495	-	12,281,495
					2,771,728	-	2,771,728
					592,997	-	592,997
					1,077,692	-	1,077,692
					160,075	-	160,075
					53,311	-	53,311
					Contributions not restricted to specific programs		
					1,368,347	-	1,368,347
					489,965	-	489,965
					413,513	51,648	465,161
					368,011	-	368,011
					2,450,000	(2,450,000)	-
					26,846,947	(2,398,352)	24,448,595
					8,212,913	(1,147,379)	7,065,534
					102,637,910	8,348,785	110,986,695
					\$ 110,850,823	\$ 7,201,406	\$ 118,052,229

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

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2017

	General	Road Maintenance	Real Estate Transfer Tax	Conservation Trust	Excise Tax	Marketing and Special Events
Assets						
Cash and cash equivalents	\$ 16,681,199	\$ 3,126,794	\$ 7,186,372	\$ 38,478	\$ 1,745,565	\$ 1,932,495
Accounts receivable	808,255	2,919	56,850	-	-	50,200
Property taxes receivable	879,840	2,405,248	-	-	-	-
Sales taxes receivable	287,377	-	-	-	-	717,987
Due from other funds	1,377,742	-	82,866	7,966	2,003	-
Due from other governments	640,886	-	-	-	-	-
Inventory	118,784	-	-	-	-	-
Prepaid expenses	114,337	-	-	-	-	2,900
Total Assets	\$ 20,908,420	\$ 5,534,961	\$ 7,326,088	\$ 46,444	\$ 1,747,568	\$ 2,703,582
Liabilities						
Accounts payable	\$ 950,802	\$ 13,033	\$ -	\$ -	\$ -	\$ 392,877
Accrued salaries and other liabilities	418,886	-	-	-	-	13,685
Due to other funds	1,613,755	1,140,834	429,807	-	400,000	517,841
Unearned revenue	347,514	-	61,455	-	-	-
Refundable deposits	719,245	60,081	3,500	-	6,000	-
Total Liabilities	4,050,202	1,213,948	494,762	-	406,000	924,403
Deferred Inflows of Resources						
Property taxes	879,840	2,405,248	-	-	-	-
Total Deferred Inflows of Resources	879,840	2,405,248	-	-	-	-
Fund Balances						
Non-spendable	233,121	-	-	-	-	2,900
Restricted	1,373,940	1,915,765	6,831,326	46,444	1,341,568	1,776,279
Committed	-	-	-	-	-	-
Assigned	3,571,241	-	-	-	-	-
Unassigned	10,800,076	-	-	-	-	-
Total Fund Balances	15,978,378	1,915,765	6,831,326	46,444	1,341,568	1,779,179
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 20,908,420	\$ 5,534,961	\$ 7,326,088	\$ 46,444	\$ 1,747,568	\$ 2,703,582

The accompanying notes are an integral part of these statements.

Group Sales	General Improvement District	Renewable Energy Offset	POST Grant	Capital Improvement Program	Debt Service	Total Governmental Funds
\$ 1,598,013	\$ 569,013	\$ 218,470	\$ -	\$ -	\$ -	\$ 33,096,399
7,037	-	-	-	160	-	925,421
-	233,202	-	-	-	950,554	4,468,844
320,615	-	-	-	-	-	1,325,979
-	-	-	25,710	5,416,808	46,545	6,959,640
-	634	-	43,890	-	-	685,410
-	-	-	-	-	-	118,784
1,776	-	-	-	-	-	119,013
<u>\$ 1,927,441</u>	<u>\$ 802,849</u>	<u>\$ 218,470</u>	<u>\$ 69,600</u>	<u>\$ 5,416,968</u>	<u>\$ 997,099</u>	<u>\$ 47,699,490</u>
\$ 217,826	\$ 20,800	\$ -	\$ 69,600	\$ 50,442	\$ 250	\$ 1,715,630
28,776	-	-	-	-	-	461,347
400,169	10,030	21,286	-	-	-	4,533,722
-	-	-	-	-	-	408,969
-	-	-	-	-	-	788,826
<u>646,771</u>	<u>30,830</u>	<u>21,286</u>	<u>69,600</u>	<u>50,442</u>	<u>250</u>	<u>7,908,494</u>
-	233,202	-	-	-	950,554	4,468,844
-	233,202	-	-	-	950,554	4,468,844
1,776	-	-	-	-	-	237,797
1,278,894	538,817	-	-	1,608,760	-	16,711,793
-	-	197,184	-	14,292	-	211,476
-	-	-	-	3,470,091	-	7,041,332
-	-	-	-	273,383	46,295	11,119,754
<u>1,280,670</u>	<u>538,817</u>	<u>197,184</u>	<u>-</u>	<u>5,366,526</u>	<u>46,295</u>	<u>35,322,152</u>
<u>\$ 1,927,441</u>	<u>\$ 802,849</u>	<u>\$ 218,470</u>	<u>\$ 69,600</u>	<u>\$ 5,416,968</u>	<u>\$ 997,099</u>	<u>\$ 47,699,490</u>

The accompanying notes are an integral part of these statements.

Town of Snowmass Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2017

Total Governmental Fund Balances \$ 35,322,152

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

Capital assets used in governmental activities are not financial resources, and, therefore, not reported in the funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense.

Capital assets not being depreciated	56,899,917
Capital assets being depreciated (net of accumulated depreciation)	<u>27,536,249</u>
	<u>84,436,166</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	(443,881)
Bond interest payable	(31,742)
Deferred charge on debt refunding	24,483
Bonds payable (including premium)	<u>(8,456,355)</u>
	<u>(8,907,495)</u>

Net Position of Governmental Activities \$ 110,850,823

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, 2017

	General	Road Maintenance	Real Estate Transfer Tax	Conservation Trust	Excise Tax	Marketing and Special Events
Revenues						
Property taxes	\$ 883,926	\$ 2,447,104	\$ -	\$ -	\$ -	\$ -
Sales taxes	5,466,161	-	-	-	-	4,873,246
Real estate transfer taxes	-	-	2,771,728	-	-	-
Other taxes	914,610	-	-	-	1,077,692	-
Intergovernmental	641,956	-	-	28,362	-	-
Licenses and permits	1,387,267	-	-	-	-	-
Charges for services	3,594,181	-	-	-	-	-
Fines and forfeitures	65,488	-	-	-	-	-
Contributions	1,640,600	-	-	-	-	500
Net investment income	178,126	29,954	70,706	467	14,269	23,628
Other	425,356	3,539	-	-	48,257	89,443
Total Revenues	15,197,671	2,480,597	2,842,434	28,829	1,140,218	4,986,817
Expenditures						
Current						
General government	3,507,210	-	-	-	-	-
Public safety	1,854,280	-	-	-	-	-
Public works	3,869,601	-	-	-	-	-
Parks and trails	460,293	-	-	-	-	-
Culture and recreation	1,057,029	-	-	-	-	-
Transportation	3,357,339	-	-	-	-	-
Marketing and special events	-	-	-	-	-	4,528,285
Other	93,742	62,331	-	-	26,034	-
Debt Service						
Principal retirement	435,000	-	-	-	-	-
Interest and fiscal charges	196,573	-	-	-	-	-
Capital projects						
Land, road and trail improvements	-	395,371	105,366	-	-	-
Equipment, vehicles and facilities	317,468	-	-	-	25,782	-
Total Expenditures	15,148,535	457,702	105,366	-	51,816	4,528,285
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,136	2,022,895	2,737,068	28,829	1,088,402	458,532
Other Financing Sources (Uses)						
Transfers in	2,993,121	-	-	-	-	-
Transfers out	(1,222,800)	(2,063,037)	(2,044,584)	(23,000)	(400,000)	(100,000)
Total Other Financing Sources (Uses)	1,770,321	(2,063,037)	(2,044,584)	(23,000)	(400,000)	(100,000)
Net Change in Fund Balances	1,819,457	(40,142)	692,484	5,829	688,402	358,532
Fund Balances, beginning of year	14,158,921	1,955,907	6,138,842	40,615	653,166	1,420,647
Fund Balances, end of year	\$ 15,978,378	\$ 1,915,765	\$ 6,831,326	\$ 46,444	\$ 1,341,568	\$ 1,779,179

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

Group Sales	General Improvement District	Renewable Energy Offset	POST Grant	Capital Improvement Program	Debt Service	Total Governmental Funds
\$ -	\$ 236,267	\$ -	\$ -	\$ -	\$ 1,082,356	\$ 4,649,653
1,942,088	-	-	-	-	-	12,281,495
-	-	-	-	-	-	2,771,728
-	8,622	-	-	-	-	2,000,924
-	-	-	125,505	600,000	-	1,395,823
-	-	-	-	-	-	1,387,267
-	-	-	-	-	-	3,594,181
-	-	-	-	-	-	65,488
-	-	-	-	-	-	1,641,100
17,284	6,430	1,485	-	-	-	342,349
20,291	-	126,501	-	-	-	713,387
<u>1,979,663</u>	<u>251,319</u>	<u>127,986</u>	<u>125,505</u>	<u>600,000</u>	<u>1,082,356</u>	<u>30,843,395</u>
-	-	-	-	-	-	3,507,210
-	-	-	-	-	-	1,854,280
-	-	-	-	-	-	3,869,601
-	-	-	-	-	-	460,293
-	-	-	-	-	-	1,057,029
-	-	-	-	-	-	3,357,339
1,774,162	-	-	-	-	-	6,302,447
-	245,173	10,000	125,505	-	-	562,785
-	-	-	-	-	835,000	1,270,000
-	-	-	-	-	126,035	322,608
-	-	-	-	-	-	500,737
-	-	-	-	3,161,999	-	3,505,249
<u>1,774,162</u>	<u>245,173</u>	<u>10,000</u>	<u>125,505</u>	<u>3,161,999</u>	<u>961,035</u>	<u>26,569,578</u>
205,501	6,146	117,986	-	(2,561,999)	121,321	4,273,817
-	-	-	-	5,410,300	-	8,403,421
(100,000)	-	-	-	-	-	(5,953,421)
(100,000)	-	-	-	5,410,300	-	2,450,000
105,501	6,146	117,986	-	2,848,301	121,321	6,723,817
1,175,169	532,671	79,198	-	2,518,225	(75,026)	28,598,335
<u>\$ 1,280,670</u>	<u>\$ 538,817</u>	<u>\$ 197,184</u>	<u>\$ -</u>	<u>\$ 5,366,526</u>	<u>\$ 46,295</u>	<u>\$ 35,322,152</u>

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, 2017

Net Changes In Fund Balances - Total Governmental Funds \$ 6,723,817

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	2,381,324
Depreciation	(2,124,424)
Net loss on disposal of capital assets	(130,009)
	126,891

Some expenses reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.

Accrued interest expense	24,898
Compensated absences	(3,857)
Amortization of bond premium	91,400
Amortization of refunding loss	(20,236)
	92,205

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

General obligation bond principal payments	1,270,000
	1,270,000

Change In Net Position of Governmental Activities **\$ 8,212,913**

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2017

	Housing Authority	Mountain View	Mountain View Extension	Total Proprietary Funds
Assets				
Current Assets:				
Cash and investments	\$ 2,070,975	\$ 2,594,474	\$ 465,382	\$ 5,130,831
Receivables	1,835	1,385	50	3,270
Due from other funds	90,944	61,101	-	152,045
Prepaid expenses and other assets	1,000	-	-	1,000
Total Current Assets	<u>2,164,754</u>	<u>2,656,960</u>	<u>465,432</u>	<u>5,287,146</u>
Noncurrent Assets:				
Capital Assets:				
Land and land improvements	644,637	463,569	106,000	1,214,206
Buildings and improvements	7,233,234	6,842,709	2,837,667	16,913,610
Vehicles	70,223	69,891	-	140,114
Furniture and equipment	220,939	51,204	8,900	281,043
Less accumulated depreciation	<u>(4,844,429)</u>	<u>(6,774,732)</u>	<u>(2,118,791)</u>	<u>(13,737,952)</u>
Total capital assets - net of accumulated depreciation	<u>3,324,604</u>	<u>652,641</u>	<u>833,776</u>	<u>4,811,021</u>
Total Noncurrent Assets	<u>3,324,604</u>	<u>652,641</u>	<u>833,776</u>	<u>4,811,021</u>
Total Assets	<u>5,489,358</u>	<u>3,309,601</u>	<u>1,299,208</u>	<u>10,098,167</u>
Liabilities				
Current Liabilities:				
Accounts payable	15,015	20,181	2,994	38,190
Accrued salaries	6,377	3,673	82	10,132
Due to other funds	922,079	1,650,000	5,884	2,577,963
Compensated absences	7,279	5,617	622	13,518
Refundable deposits	129,975	101,618	25,365	256,958
Total Current Liabilities	<u>1,080,725</u>	<u>1,781,089</u>	<u>34,947</u>	<u>2,896,761</u>
Total Liabilities	<u>1,080,725</u>	<u>1,781,089</u>	<u>34,947</u>	<u>2,896,761</u>
Net Position				
Net Investment in capital assets	3,324,604	652,641	833,776	4,811,021
Unrestricted	1,084,029	875,871	430,485	2,390,385
Total Net Position	<u>\$ 4,408,633</u>	<u>\$ 1,528,512</u>	<u>\$ 1,264,261</u>	<u>\$ 7,201,406</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, 2017

	Housing Authority	Mountain View	Mountain View Extension	Total Proprietary Funds
Operating Revenues				
Charges for services:				
Rent	\$ 1,352,415	\$ 1,043,669	\$ 258,240	\$ 2,654,324
Laundry	13,278	15,750	3,393	32,421
Other charges	23,602	15,612	545	39,759
Total Operating Revenues	1,389,295	1,075,031	262,178	2,726,504
Operating Expenses				
Administrative	24,714	21,260	2,972	48,946
Payroll and related expense	472,501	266,003	7,666	746,170
Utilities	121,983	71,853	30,111	223,947
Repairs and maintenance	38,766	27,983	8,332	75,081
Operating supplies	17,996	16,094	1,941	36,031
Insurance	40,013	30,696	8,325	79,034
Depreciation	203,290	20,894	113,506	337,690
Non-capital renovations	3,353	68,479	600	72,432
Total Operating Expenses	922,616	523,262	173,453	1,619,331
Operating Income	466,679	551,769	88,725	1,107,173
Non-operating Revenues (Expenses)				
Net investment income	19,239	22,805	9,604	51,648
Interest expense	-	-	(5,355)	(5,355)
Amortization	-	-	(4,256)	(4,256)
Contributed Capital	158,142	-	-	158,142
Asset Acquisition	12,565	-	-	12,565
Loss on Asset Disposal	(16,303)	-	-	(16,303)
Paying agent and trustee fees	(660)	(83)	(250)	(993)
Total Non-operating Revenues (Expenses)	172,983	22,722	(257)	195,448
Change in Net Position	639,662	574,491	88,468	1,302,621
Transfers out	(800,000)	(1,650,000)	-	(2,450,000)
Change in Net Position	(160,338)	(1,075,509)	88,468	(1,147,379)
Net Position, beginning of year	4,568,971	2,604,021	1,175,793	8,348,785
Net Position, end of year	<u>\$ 4,408,633</u>	<u>\$ 1,528,512</u>	<u>\$ 1,264,261</u>	<u>\$ 7,201,406</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, 2017

	<u>Housing Authority</u>	<u>Mountain View</u>	<u>Mountain View Extension</u>	<u>Total Proprietary Funds</u>
Increase (Decrease) in Cash and Cash Equivalents				
Cash Flows from Operating Activities				
Cash received from customers	\$ 1,388,041	\$ 1,022,750	\$ 306,016	\$ 2,716,807
Cash payments for goods and services	(293,603)	1,420,938	(46,796)	1,080,539
Cash payments for personnel services	(479,743)	(263,406)	(7,491)	(750,640)
Net Cash Provided by Operating Activities	<u>614,695</u>	<u>2,180,282</u>	<u>251,729</u>	<u>3,046,706</u>
Cash Flows from Non-Capital Financing Activities				
Transfers out	(800,000)	(1,650,000)	-	(2,450,000)
	<u>(800,000)</u>	<u>(1,650,000)</u>	<u>-</u>	<u>(2,450,000)</u>
Cash Flows from Capital and Related Financing Activities				
Paying agent and trustee fees	(660)	(83)	(250)	(993)
Principal paid on bonds	-	-	(140,000)	(140,000)
Interest paid on bonds	-	-	(5,600)	(5,600)
Acquisition of property and equipment	(4,119)	-	-	(4,119)
Net Cash Used by Capital and Related Financing Activities	<u>(4,779)</u>	<u>(83)</u>	<u>(145,850)</u>	<u>(150,712)</u>
Cash Flows from Investing Activities				
Interest received	19,239	22,805	4,539	46,583
Net Cash Provided by Investing Activities	<u>19,239</u>	<u>22,805</u>	<u>4,539</u>	<u>46,583</u>
Increase in Cash and Cash Equivalents	(170,845)	553,004	110,418	492,577
Cash and Cash Equivalents, beginning of year	2,241,820	2,041,470	354,964	4,638,254
Cash and Cash Equivalents, end of year	<u>\$ 2,070,975</u>	<u>\$ 2,594,474</u>	<u>\$ 465,382</u>	<u>\$ 5,130,831</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income	\$ 466,679	\$ 551,769	\$ 88,725	\$ 1,107,173
Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation expense	203,290	20,894	113,506	337,690
(Increase) Decrease in Assets				
Accounts receivable	(1,255)	(945)	660	(1,540)
Due from other funds	(89,181)	(51,336)	43,178	(97,339)
Increase (Decrease) in Liabilities				
Accounts payable	1,463	8,246	(874)	8,835
Accrued salaries and other liabilities	(7,242)	2,597	175	(4,470)
Due to other funds	37,005	1,648,447	5,884	1,691,336
Refundable deposits	3,936	610	475	5,021
Net Cash Provided by Operating Activities	<u>\$ 614,695</u>	<u>\$ 2,180,282</u>	<u>\$ 251,729</u>	<u>\$ 3,046,706</u>
Non-Cash Financing Activities				
Capital Assets Contributed	\$ 158,142	\$ -	\$ -	\$ 158,142

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

Town of Snowmass Village, Colorado

Notes to Financial Statements

December 31, 2017

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 other Town funds. 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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

1. Definition of Reporting Entity, continued

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. These districts 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 of 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, 2017

2. Summary of Significant Accounting Policies, 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 all of the governmental funds as major funds as follows:

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 to be used for road maintenance, repair to and reconstruction of the Town's road network and rights of way.

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

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 Conservation Trust Fund is used to account for lottery proceeds received and expended in accordance with the State Conservation Trust Fund requirements.

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, 2017

2. Summary of Significant Accounting Policies, continued

The Excise Tax Fund accounts for excise tax assessed to finance the acquisition, construction, or rehabilitation of affordable employee housing.

The Group Sales Fund accounts for the activities of the Town's travel and lodging reservations activity.

The General Improvement District No. 1 Fund accounts for the sky cab, snow melting and related administrative costs within the Base Village development area.

The Renewable Energy Offset Fund accounts for a renewable energy offset which is used for renewable energy generation projects.

The POST Grant Fund accounts for grants received from the state to fund training and education of law enforcement officers within the I-70 West POST region.

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Town reports all of the proprietary funds as major funds as follows:

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

The Mountain View Fund is used to account for the Mountain View rent collections and operating, maintenance and capital expenses for this complex.

The Mountain View Extension Fund is used to account for the Mountain View II rent collections and operating, maintenance and capital expenses for this complex.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

2. Summary of Significant Accounting Policies, continued

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.

Budgetary Information, continued

During the year ended December 31, 2017, the appropriations ordinance was amended as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 17,883,509	\$ 354,827	\$ 18,238,336
Special Revenue Funds			
Road Maintenance	2,663,234	273,802	2,937,036
Real Estate Transfer Tax	2,768,200	225,043	2,993,243
Conservation Trust Fund	23,000	-	23,000
Marketing and Special Funds	4,733,875	4,000	4,737,875
Excise Tax	432,000	44,908	476,908
Group Sales	1,955,005	26,000	1,981,005
GID No. 1	340,363	(50,308)	290,055
Renewable Energy Offset	10,000	-	10,000
Post Grant	-	156,641	156,641
Capital Improvement Projects	6,168,222	1,435,902	7,604,124
Debt Service Fund	1,083,200	-	1,083,200
Enterprise Funds			
Housing Authority	1,573,702	-	1,573,702
Mountain View	2,227,332	-	2,227,332
Mountain View Extension	281,973	-	281,973

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

2. Summary of Significant Accounting Policies, continued

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, 2017, but which were levied to finance year 2018. 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.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

2. Summary of Significant Accounting Policies, continued

Capital Assets, continued

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

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

3. Summary of Significant Accounting Policies, continued

Accrual for Compensated Absences

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

Net Position

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

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

Fund Balances

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

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

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.
- *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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

2. Summary of Significant Accounting Policies, continued

- *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.

Fund Balances, continued

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.

3. Cash and Investments

Cash Deposits

At December 31, 2017, the Town's cash deposits had a carrying value of \$2,616,857 and a corresponding bank balance as follows:

Insured deposits - FDIC	\$ 2,467,000
Deposits collateralized by securities held by the pledging financial institution's trust department or agent in the Town's name	<u>654,286</u>
	<u>\$ 3,121,286</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, 2017 are deemed to be exposed to custodial credit risk.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

3. Cash and Investments, continued

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.

As of December 31, 2017, the Town had \$15,978,295 invested in the Colorado Local Government Liquid Asset Trust (Colostrust), \$2,537,097 invested in the Colorado Statewide Investment Program (CSIP) and \$17,079,055 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. Colostrust 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 \$15,926 at December 31, 2017 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, 2017.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

4. Capital Assets

Capital asset activity for the year ended December 31, 2017 was as follows:

	<u>January 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31, 2017</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land and land improvements	\$ 28,149,929	\$ -	\$ -	\$ 28,149,929
Infrastructure	28,617,691	113,600	-	28,731,291
Construction in process	12,953	5,744	-	18,697
Total capital assets, not being depreciated	<u>56,780,573</u>	<u>119,344</u>	<u>-</u>	<u>56,899,917</u>
Capital assets, being depreciated:				
Land improvements	20,882	-	-	20,882
Buildings and improvements	30,258,694	-	-	30,258,694
Vehicles	10,565,988	1,668,159	1,321,530	10,912,617
Furniture and equipment	4,315,589	593,821	480,498	4,428,912
Total capital assets, being depreciated	<u>45,161,153</u>	<u>2,261,980</u>	<u>1,802,028</u>	<u>45,621,105</u>
Less accumulated depreciation for:				
Land improvements	20,882	-	-	20,882
Buildings and improvements	8,165,224	626,047	-	8,791,271
Vehicles	7,360,726	1,216,348	1,244,936	7,332,138
Furniture and equipment	2,085,619	282,029	427,083	1,940,565
Total accumulated depreciation	<u>17,632,451</u>	<u>2,124,424</u>	<u>1,672,019</u>	<u>18,084,856</u>
Total capital assets being depreciated, net	<u>27,528,702</u>	<u>137,556</u>	<u>130,009</u>	<u>27,536,249</u>
Governmental activities capital assets, net	<u>\$ 84,309,275</u>	<u>\$ 256,900</u>	<u>\$ 130,009</u>	<u>\$ 84,436,166</u>
Business-type Activities:				
Capital assets not being depreciated:				
Land and land improvements	\$ 1,214,206	\$ -	\$ -	\$ 1,214,206
Total capital assets, not being depreciated	<u>1,214,206</u>	<u>-</u>	<u>-</u>	<u>1,214,206</u>
Capital assets, being depreciated:				
Buildings and improvements	16,755,469	158,141	-	16,913,610
Vehicles	140,114	-	-	140,114
Furniture and equipment	281,477	15,869	16,303	281,043
Total capital assets, being depreciated	<u>17,177,060</u>	<u>174,010</u>	<u>16,303</u>	<u>17,334,767</u>
Less accumulated depreciation for:				
Buildings and improvements	13,040,287	328,845	-	13,369,132
Vehicles	116,362	7,446	-	123,808
Furniture and equipment	244,428	1,399	816	245,011
Total accumulated depreciation	<u>13,401,077</u>	<u>337,690</u>	<u>816</u>	<u>13,737,951</u>
Total capital assets being depreciated, net	<u>3,775,982</u>	<u>(163,680)</u>	<u>15,487</u>	<u>3,596,815</u>
Business-type activities capital assets, net	<u>\$ 4,990,188</u>	<u>\$ (163,680)</u>	<u>\$ 15,487</u>	<u>\$ 4,811,021</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

4. Capital Assets, continued

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

Governmental activities:

General government	\$ 326,257
Public works	398,418
Public safety	70,508
Parks and trails	263,571
Transportation	1,057,918
Marketing and special events	7,752
Total depreciation expense - Governmental activities	<u>\$ 2,124,424</u>

Business-type activities:

Employee housing rental	\$ 337,690
Total depreciation expense - Business-type activities	<u>\$ 337,690</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2017:

	Balance at January 1, 2017	Additions	Retirements	Balance at December 31, 2017	Due Within One Year
Governmental Activities					
Bonds payable and Certificates of Participation					
General obligation bonds payable:					
2004 G.O. Bonds	\$ 385,000	-	\$ 220,000	\$ 165,000	\$ 165,000
2009A G.O. Bonds	1,495,000	-	480,000	1,015,000	495,000
2016 G.O. Refunding Note	2,265,000	-	135,000	2,130,000	220,000
Subtotal bonds payable	4,145,000	-	835,000	3,310,000	880,000
Certificates of Participation 2016	5,145,000	-	435,000	4,710,000	450,000
Add bond premium:					
2004 G.O. Bonds	18,979	-	11,985	6,994	6,994
2009 G.O. Bonds	96,663	-	33,624	63,039	33,624
Certificates of Participation 2016	412,113	-	45,791	366,322	45,791
	527,755	-	91,400	436,355	86,409
Total bonds payable and certificates of participation	9,817,755	-	1,361,400	8,456,355	1,416,409
Compensated absences	440,024	519,383	515,526	443,881	443,881
	<u>\$ 10,257,779</u>	<u>\$ 519,383</u>	<u>\$ 1,876,926</u>	<u>\$ 8,900,236</u>	<u>\$ 1,860,290</u>
Business-type activities:					
Bonds payable					
General obligation bonds payable					
2009B G.O. Refunding Bonds	\$ 140,000	\$ -	\$ 140,000	\$ -	\$ -
Subtotal bonds payable	140,000	-	140,000	-	-
Add bond premium:					
2009B G.O. Refunding Bonds	5,065	-	5,065	-	-
Total bonds payable	145,065	-	145,065	-	-
Compensated absences	19,786	34,484	40,752	13,518	13,518
	<u>\$ 164,851</u>	<u>\$ 34,484</u>	<u>\$ 185,817</u>	<u>\$ 13,518</u>	<u>\$ 13,518</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

5. Long Term Obligations, continued

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:

\$2,320,000 General Obligation Bonds Series 2004 dated May 1, 2004. These bonds are due annually through 2018 with interest at 5.00%. Bonds maturing on or before August 1, 2014 are not callable prior to maturity. Bonds maturing on and after August 1, 2015 are callable prior to their maturities on August 1, 2014, and thereafter, at par. The bonds were issued to finance the construction of a Town swimming pool. Interest paid during 2017 was \$19,250.

\$4,390,000 General Obligation Bonds Series 2009A dated November 19, 2009. These bonds are due annually through 2019 with interest at 2.250% to 5.000%. Bonds are not subject to optional prior redemptions. Interest paid during 2017 was \$69,950.

\$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 2017 was \$36,585.

\$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 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 2017 was \$196,573.

Business-type Activities:

\$995,000 General Obligation Refunding Bonds Series 2009 is dated November 19, 2009. These bonds are due annually through 2018 with interest at 2.250% to 4.00%. These bonds are not subject to prior redemption. Interest paid during 2017 was \$5,600.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

5. Long Term Obligations, continued

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

Year	Governmental Activities		
	Interest	Principal	Total
2018	\$ 283,619	\$ 1,330,000	\$ 1,613,619
2019	232,433	1,210,000	1,442,433
2020	187,691	705,000	892,691
2021	163,698	730,000	893,698
2022	138,799	755,000	893,799
2023-2026	287,876	3,290,000	3,577,876
	<u>\$ 1,294,116</u>	<u>\$ 8,020,000</u>	<u>\$ 9,314,116</u>

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, 2017, 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	\$ 56,899,917	\$ 1,214,206
Capital assets being depreciated (net of accumulated depreciation)	27,536,249	3,596,815
Total bonds payable and certificates of participation	(8,431,870)	-
Net investment in capital assets	<u>\$ 76,004,296</u>	<u>\$ 4,811,021</u>

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

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

7. Fund Balance

Non-spendable and restricted fund balances at December 31, 2017 are classified as follows:

General Fund	
Non-spendable for inventory	\$ 118,784
Non-spendable for prepaid expenditures	114,337
Non-spendable	<u>\$ 233,121</u>
Restricted for emergencies	\$ 444,873
Restricted for community enhancement	929,067
Restricted	<u>\$ 1,373,940</u>
Road Maintenance Fund	
Restricted for maintenance of the Town's road system	<u>\$ 1,915,765</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>\$ 6,831,326</u>
Conservation Trust Fund	
Restricted for parks and recreation with statutory lottery fund distribution	<u>\$ 46,444</u>
Excise Tax Fund	
Restricted for employee housing	<u>\$ 1,341,568</u>
Marketing and Special Events Fund	
Non-spendable for prepaid expenses	\$ 2,900
Restricted for marketing and special events with a 2.5% sales tax	<u>\$ 1,776,279</u>
Group Sales Fund	
Non-spendable for prepaid expenses	\$ 1,776
Restricted for group sales activities	<u>\$ 1,278,894</u>
General Improvement District	
Restricted for General Improvement District	<u>\$ 538,817</u>
Capital Improvement Program	
Restricted for Capital Projects for Restricted Funds	<u>\$ 1,608,760</u>

The non-spendable for inventory and prepaid expenditures 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, 2017

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 12).

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	\$ 14,292
	<u>14,292</u>

Renewable Energy Offset Fund	
Committed for renewable energy projects	\$ 197,184
	<u>197,184</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	\$ 3,559,917
Assigned for employee housing	11,324
	<u>\$ 3,571,241</u>

Capital Improvement Program	
Assigned for capital equipment and other projects	\$ 3,470,091
	<u>3,470,091</u>

Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is \$4,184,698 included in the unassigned fund balances.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

8. Interfund Receivables, Payables, and Operating Transfers

The composition of interfund receivables and payables was as follows as of December 31, 2017:

<u>Due From</u>	<u>Due to</u>			
	<u>General Fund</u>	<u>Real Estate Transfer Tax Fund</u>	<u>Road Maintenance Fund</u>	<u>Marketing and Special Events Fund</u>
General Fund	\$ -	-	\$ 800,556	\$ 336,509
Real Estate Transfer Tax Fund	82,866	-	-	-
Conservation Trust Fund	7,966	-	-	-
Excise Tax Fund	2,003	-	-	-
Capital Improvement Projects Fund	1,300,964	429,807	340,278	181,332
POST Grant Fund	25,710	-	-	-
Debt Service Fund	46,545	-	-	-
Housing Authority Fund	90,944	-	-	-
Mountain View Fund	56,757	-	-	-
	<u>\$ 1,613,755</u>	<u>\$ 429,807</u>	<u>\$ 1,140,834</u>	<u>\$ 517,841</u>

<u>Due From (continued)</u>	<u>Due to (continued)</u>			
	<u>Excise Tax Fund</u>	<u>Group Sales Fund</u>	<u>GID #1 Fund</u>	<u>Renewable Energy Offset Fund</u>
General Fund	\$ -	\$ 218,838	10,030	\$ 6,994
Real Estate Transfer Tax Fund	-	-	-	-
Conservation Trust Fund	-	-	-	-
Excise Tax Fund	-	-	-	-
Capital Improvement Projects Fund	400,000	181,331	-	14,292
POST Grant Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Housing Authority Fund	-	-	-	-
Mountain View Fund	-	-	-	-
	<u>\$ 400,000</u>	<u>\$ 400,169</u>	<u>\$ 10,030</u>	<u>\$ 212,866</u>

<u>Due From (continued)</u>	<u>Due to (continued)</u>			
	<u>Housing Authority Fund</u>	<u>Mountain View Fund</u>	<u>Mountain View II Fund</u>	<u>Total</u>
General Fund	\$ -	\$ -	\$ 4,815	\$ 1,377,742
Real Estate Transfer Tax Fund	-	-	-	82,866
Conservation Trust Fund	-	-	-	7,966
Excise Tax Fund	-	-	-	2,003
Capital Improvement Projects Fund	918,804	1,650,000	-	5,416,808
POST Grant Fund	-	-	-	25,710
Debt Service Fund	-	-	-	46,545
Housing Authority Fund	-	-	-	90,944
Mountain View Fund	3,275	-	1,069	61,101
	<u>\$ 922,079</u>	<u>\$ 1,650,000</u>	<u>\$ 5,884</u>	<u>\$ 7,111,685</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

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

The balance of \$1,377,742 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 \$82,866 due to the Real Estate Transfer Tax Fund represents RETT deposits due from the General Fund.

The balance of \$7,966 due to the Conservation Trust Fund represents the fourth quarter conservation funds due to from the General Fund.

The balance of \$2,003 due to the Excise Tax Fund from the General Fund represents Excise deposits due from the General Fund.

The balance of \$5,416,808 represents money due to the Capital Improvement Projects Fund after projects are completed.

The balance of \$25,710 represents money due to the POST Fund from the General Fund to reimburse for Police Training.

The balance of \$46,545 represents money due to the Debt Service Fund from the General Fund for property taxes.

The balance of \$90,944 due to the Housing Authority Fund from the General Fund represents transfers from the Housing Authority Fund to the General Fund.

The balance of \$61,101 due to Mountain View Fund from the General Fund represents transfers from the Mountain View Fund to the General Fund.

The detail of interfund transfers for the year ended December 31, 2017 was as follows:

Transfers Out	Transfers In		
	General Fund	Capital Improvement Program Fund	Total
General Fund	\$ -	\$ 1,222,800	\$ 1,222,800
Road Maintenance Fund	1,713,037	350,000	2,063,037
Real Estate Transfer Tax Fund	1,257,084	787,500	2,044,584
Conservation Trust Fund	23,000	-	23,000
Excise Tax Fund	-	400,000	400,000
Market and Special Events Fund	-	100,000	100,000
Group Sales Fund	-	100,000	100,000
Housing Authority Fund	-	800,000	800,000
Mountain View Fund	-	1,650,000	1,650,000
	<u>\$ 2,993,121</u>	<u>\$ 5,410,300</u>	<u>\$ 8,403,421</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

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

The transfer of \$1,713,037 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of \$1,257,084 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 \$5,410,300 from Various Funds to the Capital Improvement Program Fund is for Capital Projects and Equipment purchases.

9. Employee Benefit Plans

Pension Plans

Employees of the Town participate in one of two defined contribution money purchase pension 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. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The Town contributes 7% of eligible general government employees' salaries and 8% of eligible police officers' salaries.

Police are required to contribute 8% 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. Town contributions for employees who leave employment before being fully vested are used to reduce the Town's current period contribution requirements. In 2017, 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, 2017. 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, 2017 was \$477,789 and \$8,222, respectively.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

9. Employee Benefit Plans, continued

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 employees. The plan requires the employees to defer a portion of their salary until future years.

10. Communications Center

The Town entered into an agreement with local agencies in Roaring Fork Valley to operate a communications center. The center is governed by the Pitkin County Commissioners. The budget is funded by an agreed upon percentage contribution by each government. The Town's share of expenses was 7.73% (\$141,327) for 2017. 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. Operating Leases

The Town has leases office space and other facilities for its transportation marketing departments. The lease for office space for its transportation department include rentals for operations costs and increases 3% annually. The lease for its marketing department includes rental for operations costs and increases are flat annually. Total costs for the leases were \$68,711 for the year ended December 31, 2017. The future minimum lease payments for these leases are as follows:

Year ending December 31	
2018	\$ 65,761
2019	41,984
2020	43,244
2021	44,541
2022	45,877
Total	<u>\$ 241,407</u>

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

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 107 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 \$210,141 for 2017.

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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

13. Tax, Spending, and Debt Limitations, continued

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.

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 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.

Town of Snowmass Village, Colorado
Notes to Financial Statements
December 31, 2017

13. Tax, Spending, and Debt Limitations, continued

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.

On November 2, 2010, a majority of the Town's electors authorized the Town to increase, collect, retain, and expend property taxes in the amount of \$200,000 annually for collection in the years 2011 through 2015 inclusive and \$500,000 in calendar years 2016 and 2017 for the purpose of the acquisition of the Droste Property as County Open Space.

Required Supplemental Information

Town of Snowmass Village, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2017

	2017			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Total Revenue and Other Financing Sources (see page 38)	\$ 16,546,053	\$ 16,521,053	\$ 18,190,792	\$ 1,659,654
Total Expenditures and Other Financing Sources (see page 39)	17,883,509	18,238,336	16,371,335	1,867,001
Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,337,456)	(1,717,283)	1,819,457	3,526,655
Fund Balance - Beginning of Year	11,158,247	14,158,921	14,158,921	-
Fund Balance - End of Year	<u>\$ 9,820,791</u>	<u>\$ 12,441,638</u>	<u>\$ 15,978,378</u>	<u>\$ 3,526,655</u>

Town of Snowmass Village, Colorado
General Fund
Schedule of Revenues and Other Financing Sources
Budget and Actual
For the Year Ended December 31, 2017

	2017			Variance Over (Under)
	Original Budget	Final Budget	Actual	
Revenues				
Taxes				
Property taxes	\$ 876,380	\$ 876,380	\$ 883,926	\$ 7,546
Specific ownership taxes	150,409	150,409	161,538	11,129
Sales taxes	5,274,637	5,274,637	5,466,161	191,524
Highway users tax	128,150	128,150	130,503	2,353
Cigarette tax	17,778	17,778	16,436	(1,342)
Motor vehicle registration fees	12,587	12,587	13,136	549
Franchise taxes	599,717	599,717	592,997	(6,720)
	<u>7,059,658</u>	<u>7,059,658</u>	<u>7,264,697</u>	<u>205,039</u>
Intergovernmental				
County road and bridge	41,694	41,694	43,226	1,532
RTA service contract	313,462	313,462	313,462	-
Grant proceeds	273,950	273,950	275,183	1,233
Recycle Credit	-	-	10,085	10,085
	<u>629,106</u>	<u>629,106</u>	<u>641,956</u>	<u>2,765</u>
Licenses and Permits				
Contractors licenses	17,000	17,000	21,145	4,145
Construction permits	295,000	295,000	1,246,911	951,911
Business/sales tax licenses	68,052	68,052	80,550	12,498
Liquor licenses	9,750	9,750	9,665	(85)
Animal tags/licenses	550	550	566	16
Road cut permits	2,000	2,000	5,200	3,200
Alarm permits	21,000	21,000	23,230	2,230
	<u>413,352</u>	<u>413,352</u>	<u>1,387,267</u>	<u>973,915</u>
Charges for Services				
Transportation and parking	392,200	367,200	387,289	20,089
Plan review fees	180,000	180,000	725,356	545,356
Special bus runs	32,500	32,500	40,305	7,805
Planning department fees	135,000	135,000	144,868	9,868
Maintenance department fees	33,000	33,000	126,351	93,351
Pool and fitness center fees	600,000	600,000	735,895	135,895
Recreation Fees	80,800	80,800	104,251	23,451
Security service fees	12,000	12,000	13,662	1,662
Attorney Fees	35,000	35,000	35,035	35
Special Events Revenue	150,000	150,000	150,000	-
Solid waste fees	1,071,189	1,071,189	1,131,169	59,980
	<u>2,721,689</u>	<u>2,696,689</u>	<u>3,594,181</u>	<u>897,492</u>
Fines and Forfeitures				
	53,750	53,750	65,488	11,738
Contributions				
	1,665,265	1,665,265	1,640,600	(24,665)
Net Investment Income				
	64,400	64,400	178,126	113,726
Other				
	350,649	350,649	425,356	74,707
Total Revenue	<u>12,957,869</u>	<u>12,932,869</u>	<u>15,197,671</u>	<u>2,254,717</u>
Other Financing Sources				
Transfers in	3,588,184	3,588,184	2,993,121	(595,063)
Total Other Financing Sources	<u>3,588,184</u>	<u>3,588,184</u>	<u>2,993,121</u>	<u>(595,063)</u>
Total Revenue and Other Financing Sources	<u>\$ 16,546,053</u>	<u>\$ 16,521,053</u>	<u>\$ 18,190,792</u>	<u>\$ 1,659,654</u>

Town of Snowmass Village, Colorado
General Fund
Schedule of Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended December 31, 2017

	2017			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures				
General Government				
Town Council	\$ 622,801	\$ 622,801	\$ 597,653	\$ 25,148
Municipal Court	15,655	15,655	9,647	6,008
Town Clerk	191,339	191,339	191,269	70
Town Administrator	427,296	401,296	382,793	18,503
Financial Administration	1,204,521	1,198,471	1,135,965	62,506
General and Administrative Support	268,484	255,429	182,853	72,576
Human Resources	-	186,475	154,667	31,808
Community Development	1,098,928	968,928	852,363	116,565
	<u>3,829,024</u>	<u>3,840,394</u>	<u>3,507,210</u>	<u>333,184</u>
Public Works				
Administration	309,995	308,495	304,121	4,374
Facility Maintenance	999,511	999,511	915,060	84,451
Road	1,201,127	1,201,127	1,154,338	46,789
Sanitation	858,477	858,477	833,631	24,846
Fleet Services	806,991	806,991	662,451	144,540
	<u>4,176,101</u>	<u>4,174,601</u>	<u>3,869,601</u>	<u>305,000</u>
Public Safety	1,928,752	1,928,252	1,854,280	73,972
Parks and Trails	571,920	571,920	460,293	111,627
Culture and Recreation	1,068,044	1,065,044	1,057,029	8,015
Transportation	3,546,948	3,535,078	3,357,339	177,739
Other Expenditures	500,000	500,000	93,742	406,258
Debt Service				
Principal	455,000	455,000	435,000	20,000
Interest and fiscal charges	229,425	229,425	196,573	32,852
Capital Outlay				
Equipment and Vehicles	355,495	715,822	317,468	398,354
Total Expenditures	<u>16,660,709</u>	<u>17,015,536</u>	<u>15,148,535</u>	<u>1,867,001</u>
Other Financing Uses				
Transfers out	1,222,800	1,222,800	1,222,800	-
Total Other Financing Uses	<u>1,222,800</u>	<u>1,222,800</u>	<u>1,222,800</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 17,883,509</u>	<u>\$ 18,238,336</u>	<u>\$ 16,371,335</u>	<u>\$ 1,867,001</u>

Town of Snowmass Village, Colorado
Road Maintenance Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,449,411	\$ 2,449,411	\$ 2,447,104	\$ (2,307)
Occupancy assessments	5,000	5,000	2,277	(2,723)
Other	-	-	1,262	1,262
Net investment income	5,500	5,500	29,954	24,454
Total Revenues	<u>2,459,911</u>	<u>2,459,911</u>	<u>2,480,597</u>	<u>20,686</u>
Expenditures				
Road improvements	413,526	687,328	395,371	291,957
Other	73,988	73,988	62,331	11,657
Total Expenditures	<u>487,514</u>	<u>761,316</u>	<u>457,702</u>	<u>303,614</u>
Excess of Revenues Over Expenditures	<u>1,972,397</u>	<u>1,698,595</u>	<u>2,022,895</u>	<u>324,300</u>
Other Financing Uses				
Transfers out	<u>(2,175,720)</u>	<u>(2,175,720)</u>	<u>(2,063,037)</u>	112,683
Total Other Financing Uses	<u>(2,175,720)</u>	<u>(2,175,720)</u>	<u>(2,063,037)</u>	112,683
Net Change in Fund Balance	(203,323)	(477,125)	(40,142)	436,983
Fund Balance, beginning of year	<u>1,282,067</u>	<u>1,955,907</u>	<u>1,955,907</u>	-
Fund Balance, end of year	<u>\$ 1,078,744</u>	<u>\$ 1,478,782</u>	<u>\$ 1,915,765</u>	<u>\$ 436,983</u>

Town of Snowmass Village, Colorado
Real Estate Transfer Tax Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 2,200,000	\$ 2,200,000	\$ 2,771,728	\$ 571,728
Net investment income	15,000	15,000	70,706	55,706
Total Revenues	<u>2,215,000</u>	<u>2,215,000</u>	<u>2,842,434</u>	<u>627,434</u>
Expenditures				
Land, road and trail improvements	241,236	466,279	105,366	360,913
Total Expenditures	<u>241,236</u>	<u>466,279</u>	<u>105,366</u>	<u>360,913</u>
Excess of Revenues Over Expenditures	<u>1,973,764</u>	<u>1,748,721</u>	<u>2,737,068</u>	<u>988,347</u>
Other Financing Uses				
Transfers out	<u>(2,526,964)</u>	<u>(2,526,964)</u>	<u>(2,044,584)</u>	<u>482,380</u>
Total Other Financing Uses	<u>(2,526,964)</u>	<u>(2,526,964)</u>	<u>(2,044,584)</u>	<u>482,380</u>
Net Change in Fund Balance	(553,200)	(778,243)	692,484	1,470,727
Fund Balance, beginning of year	<u>3,974,894</u>	<u>6,138,842</u>	<u>6,138,842</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 3,421,694</u>	<u>\$ 5,360,599</u>	<u>\$ 6,831,326</u>	<u>\$ 1,470,727</u>

Town of Snowmass Village, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 30,622	\$ 30,622	\$ 28,362	\$ (2,260)
Net investment income	175	175	467	292
Total Revenues	<u>30,797</u>	<u>30,797</u>	<u>28,829</u>	<u>(1,968)</u>
Excess of Revenues Over Expenditures	<u>30,797</u>	<u>30,797</u>	<u>28,829</u>	<u>(1,968)</u>
Other Financing Uses				
Transfers out	<u>(23,000)</u>	<u>(23,000)</u>	<u>(23,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(23,000)</u>	<u>(23,000)</u>	<u>(23,000)</u>	<u>-</u>
Net Change in Fund Balance	7,797	7,797	5,829	(1,968)
Fund Balance, beginning of year	<u>36,091</u>	<u>40,615</u>	<u>40,615</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 43,888</u>	<u>\$ 48,412</u>	<u>\$ 46,444</u>	<u>\$ (1,968)</u>

Town of Snowmass Village, Colorado
Excise Tax Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 225,000	\$ 225,000	\$ 1,077,692	\$ 852,692
Net investment income	1,000	1,000	14,269	13,269
Other	48,000	48,000	48,257	257
Total Revenues	274,000	274,000	1,140,218	866,218
Expenditures				
Other	32,000	32,000	26,034	5,966
Capital Outlay	-	44,908	25,782	19,126
Total Expenditures	32,000	76,908	51,816	25,092
Excess of Revenues Over Expenditures	242,000	197,092	1,088,402	891,310
Other Financing Uses				
Transfers out	(400,000)	(400,000)	(400,000)	-
Total Other Financing Uses	(400,000)	(400,000)	(400,000)	-
Net Change in Fund Balance	(158,000)	(202,908)	688,402	891,310
Fund Balance, beginning of year	485,924	653,166	653,166	-
Fund Balance, end of year	\$ 327,924	\$ 450,258	\$ 1,341,568	\$ 891,310

Town of Snowmass Village, Colorado
Marketing and Special Events Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 4,697,529	\$ 4,697,529	\$ 4,873,246	\$ 175,717
Contributions	-	-	500	500
Other	25,000	25,000	89,443	64,443
Net investment income	7,500	7,500	23,628	16,128
Total Revenues	<u>4,730,029</u>	<u>4,730,029</u>	<u>4,986,817</u>	<u>256,788</u>
Expenditures				
Marketing and special events	4,633,875	4,637,875	4,528,285	109,590
Total Expenditures	<u>4,633,875</u>	<u>4,637,875</u>	<u>4,528,285</u>	<u>109,590</u>
Excess of Revenues Over Expenditures	96,154	92,154	458,532	366,378
Other Financing Uses				
Transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Uses	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balance	(3,846)	(7,846)	358,532	366,378
Fund Balance, beginning of year	<u>1,250,105</u>	<u>1,420,647</u>	<u>1,420,647</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 1,246,259</u>	<u>\$ 1,412,801</u>	<u>\$ 1,779,179</u>	<u>\$ 366,378</u>

Town of Snowmass Village, Colorado
Group Sales Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 1,860,991	\$ 1,860,991	\$ 1,942,088	\$ 81,097
Net investment income	5,000	5,000	17,284	12,284
Other	22,000	22,000	20,291	(1,709)
Total Revenues	<u>1,887,991</u>	<u>1,887,991</u>	<u>1,979,663</u>	<u>91,672</u>
Expenditures				
Conference sales and marketing	1,855,005	1,881,005	1,774,162	106,843
Total Expenditures	<u>1,855,005</u>	<u>1,881,005</u>	<u>1,774,162</u>	<u>106,843</u>
Excess of Revenues Over Expenditures	32,986	6,986	205,501	91,672
Other Financing Uses				
Transfers out	(100,000)	(100,000)	(100,000)	-
Total Other Financing Uses	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balance	(67,014)	(93,014)	105,501	91,672
Fund Balance, beginning of year	<u>832,383</u>	<u>1,175,169</u>	<u>1,175,169</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 765,369</u>	<u>\$ 1,082,155</u>	<u>\$ 1,280,670</u>	<u>\$ 91,672</u>

Town of Snowmass Village, Colorado
General Improvement District No. 1 Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 235,744	\$ 235,744	\$ 236,267	\$ 523
Specific ownership taxes	7,072	7,072	8,622	1,550
Net investment income	2,250	5,247	6,430	1,183
Total Revenues	<u>245,066</u>	<u>248,063</u>	<u>251,319</u>	<u>3,256</u>
Expenditures				
Other	<u>340,363</u>	<u>290,055</u>	<u>245,173</u>	<u>44,882</u>
Total Expenditures	<u>340,363</u>	<u>290,055</u>	<u>245,173</u>	<u>44,882</u>
Net Change in Fund Balance	(95,297)	(41,992)	6,146	48,138
Fund Balance, beginning of year	<u>473,054</u>	<u>532,671</u>	<u>532,671</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 377,757</u>	<u>\$ 490,679</u>	<u>\$ 538,817</u>	<u>\$ 48,138</u>

Town of Snowmass Village, Colorado
Renewable Energy Offset Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Renewable Energy Offset	\$ 5,000	\$ 5,000	\$ 126,501	\$ 121,501
Net investment income	130	130	1,485	1,355
Total Revenues	<u>5,130</u>	<u>5,130</u>	<u>127,986</u>	<u>122,856</u>
Expenditures				
Other	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total Expenditures	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Excess of Revenues Over Expenditures	(4,870)	(4,870)	117,986	122,856
Fund Balance, beginning of year	<u>31,217</u>	<u>79,198</u>	<u>79,198</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 26,347</u>	<u>\$ 74,328</u>	<u>\$ 197,184</u>	<u>\$ (122,856)</u>

Town of Snowmass Village, Colorado
POST Grant Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ 156,641	\$ 125,505	\$ (31,136)
Total Revenues	<u>-</u>	<u>156,641</u>	<u>125,505</u>	<u>(31,136)</u>
Expenditures				
Post Expenditures	-	156,641	125,505	31,136
Total Expenditures	<u>-</u>	<u>156,641</u>	<u>125,505</u>	<u>31,136</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
Notes to Financial Statements
December 31, 2017

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 2017, 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, 2017

Condition of Town's Systems	2017	2016	2015	2014	2013
Average Road Rating	7	7	7	7	7
Average Bridge Rating	9	9	9	9	9

Comparison of Needed-to-Actual Maintenance/Preservation

	2017	2016	2015	2014	2013
Road System:					
Needed	\$ 761,316	\$ 1,489,180	\$ 404,750	\$ 385,584	\$ 676,918
Actual	\$ 457,702	\$ 1,052,644	\$ 371,716	\$ 366,331	\$ 494,327
Bridge System					
Needed	\$ -	\$ -	\$ -	\$ -	\$ -
Actual	\$ -	\$ -	\$ -	\$ -	\$ -
Overall System					
Needed	\$ 761,316	\$ 1,489,180	\$ 404,750	\$ 385,584	\$ 676,918
Actual	\$ 457,702	\$ 1,052,644	\$ 371,716	\$ 366,331	\$ 494,327
Difference	\$ 303,614	\$ 436,536	\$ 33,034	\$ 19,253	\$ 182,591

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
Capital Improvement Program Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 700,000	\$ 700,000	\$ 600,000	\$ (100,000)
Total Revenues	700,000	700,000	600,000	(100,000)
Expenditures				
Capital outlay Projects	4,110,300	5,546,202	1,418,854	4,127,348
Capital outlay Equipment	2,057,922	2,057,922	1,743,145	314,777
Total Expenditures	6,168,222	7,604,124	3,161,999	4,442,125
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,468,222)</u>	<u>(6,904,124)</u>	<u>(2,561,999)</u>	<u>(4,342,125)</u>
Other Financing Sources				
Transfers in Projects	4,110,300	4,110,300	4,110,300	-
Transfers in Equipment	1,300,000	1,300,000	1,300,000	-
Total Other Financing Sources	<u>5,410,300</u>	<u>5,410,300</u>	<u>5,410,300</u>	<u>-</u>
Net Change in Fund Balance	(57,922)	(1,493,824)	2,848,301	(4,342,125)
Fund Balance, beginning of year	<u>531,205</u>	<u>2,518,225</u>	<u>2,518,225</u>	<u>-</u>
Fund Balance, end of year	<u>\$ 473,283</u>	<u>\$ 1,024,401</u>	<u>\$ 5,366,526</u>	<u>\$ (4,342,125)</u>

Town of Snowmass Village, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Taxes	\$ 1,083,200	\$ 1,083,200	\$ 1,082,356	\$ (844)
Total Revenues	<u>1,083,200</u>	<u>1,083,200</u>	<u>1,082,356</u>	<u>(844)</u>
Expenditures				
Bond principal	880,000	880,000	835,000	(45,000)
Interest and fiscal charges	203,200	203,200	126,035	77,165
Total Expenditures	<u>1,083,200</u>	<u>1,083,200</u>	<u>961,035</u>	<u>32,165</u>
Excess of Revenues Over Expenditures	-	-	121,321	31,321
Fund Balance, beginning of year	<u>(73,622)</u>	<u>(75,026)</u>	<u>(75,026)</u>	<u>-</u>
Fund Balance, end of year	<u>\$ (73,622)</u>	<u>\$ (75,026)</u>	<u>\$ 46,295</u>	<u>\$ 31,321</u>

Town of Snowmass Village, Colorado
Housing Authority Fund
Schedule of Revenues, Expenditures, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	\$ 1,348,240	\$ 1,348,240	\$ 1,352,415	\$ 4,175
Late charges	1,200	1,200	2,153	953
Resale fees	3,000	3,000	9,000	6,000
Laundry income	13,300	13,300	13,278	(22)
Net investment income	6,000	6,000	19,239	13,239
Other	5,000	5,000	12,449	7,449
Total Operating Revenues	<u>1,376,740</u>	<u>1,376,740</u>	<u>1,408,534</u>	<u>31,794</u>
Operating Expenses				
Administrative	25,750	25,750	24,714	1,036
Payroll and related expenses	477,972	477,972	472,501	5,471
Utilities	133,072	133,072	121,983	11,089
Repairs and maintenance	40,837	40,837	38,766	2,071
Operating supplies	22,736	22,736	17,996	4,740
Insurance	48,175	48,175	40,013	8,162
Miscellaneous	1,100	1,100	-	1,100
Paying agent and trustee fees	660	660	660	-
Capital Outlay	3,200	3,200	4,119	(919)
Non Capital Renovations	20,200	20,200	3,353	16,847
Transfers out	800,000	800,000	800,000	-
Total Operating Expenses	<u>1,573,702</u>	<u>1,573,702</u>	<u>1,524,105</u>	<u>49,597</u>
Excess of Revenues Over Expenditures	(196,962)	(196,962)	(115,571)	81,391
Funds Available - Beginning of Year	<u>1,135,058</u>	<u>1,199,600</u>	<u>1,199,600</u>	<u>-</u>
Funds Available - End of Year	<u>\$ 938,096</u>	<u>\$ 1,002,638</u>	<u>\$ 1,084,029</u>	<u>\$ 81,391</u>
Funds available is computed as follows:				
Current assets			\$ 2,164,754	
Current liabilities			(1,080,725)	
			<u>\$ 1,084,029</u>	

Town of Snowmass Village, Colorado
Mountain View Fund
Schedule of Revenues, Expenditures, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	\$ 1,041,260	\$ 1,041,260	\$ 1,043,669	\$ 2,409
Late charges	1,600	1,600	1,716	116
Resale fees	1,000	1,000	-	(1,000)
Laundry income	14,500	14,500	15,750	1,250
Net investment income	9,500	9,500	22,805	13,305
Other	2,600	2,600	13,896	11,296
Total Operating Revenues	<u>1,070,460</u>	<u>1,070,460</u>	<u>1,097,836</u>	<u>27,376</u>
Operating Expenses				
Administrative	22,329	22,329	21,260	1,069
Payroll and related expenses	261,553	261,553	266,003	(4,450)
Utilities	77,398	77,398	71,853	5,545
Repairs and maintenance	32,984	32,984	27,983	5,001
Operating supplies	15,685	15,685	16,094	(409)
Insurance	37,033	37,033	30,696	6,337
Miscellaneous	200	200	-	200
Paying agent and trustee fees	-	-	83	(83)
Transfer Out	1,650,000	1,650,000	1,650,000	-
Non Capital Renovations	130,150	130,150	68,479	61,671
Total Operating Expenses	<u>2,227,332</u>	<u>2,227,332</u>	<u>2,152,451</u>	<u>74,881</u>
Excess of Revenues Over Expenditures	(1,156,872)	(1,156,872)	(1,054,615)	102,257
Funds Available - Beginning of Year	<u>1,893,606</u>	<u>1,930,486</u>	<u>1,930,486</u>	<u>-</u>
Funds Available - End of Year	<u>\$ 736,734</u>	<u>\$ 773,614</u>	<u>\$ 875,871</u>	<u>\$ 102,257</u>
Funds available is computed as follows:				
Current assets			\$ 2,656,960	
Current liabilities			(1,781,089)	
			<u>\$ 875,871</u>	

Town of Snowmass Village, Colorado
Mountain View Extension Fund
Schedule of Revenues, Expenditures, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2017

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	\$ 257,740	\$ 257,740	\$ 258,240	\$ 500
Late charges	200	200	110	(90)
Laundry income	4,400	4,400	3,393	(1,007)
Net investment income	1,750	1,750	4,539	2,789
Other	450	450	435	(15)
Total Operating Revenues	<u>264,540</u>	<u>264,540</u>	<u>266,717</u>	<u>2,177</u>
Operating Expenses				
Administrative	4,505	4,505	2,972	1,533
Payroll and related expenses	8,648	8,648	7,666	982
Utilities	36,598	36,598	30,111	6,487
Repairs and maintenance	13,264	13,264	8,332	4,932
Operating supplies	4,056	4,056	1,941	2,115
Insurance	10,327	10,327	8,325	2,002
Miscellaneous	75	75	-	75
Bond principal	140,000	140,000	140,000	-
Bond interest	5,600	5,600	5,355	245
Non Capital Renovations	58,650	58,650	600	58,050
Paying agent and trustee fees	250	250	250	-
Total Operating Expenses	<u>281,973</u>	<u>281,973</u>	<u>205,552</u>	<u>76,421</u>
Excess of Revenues Over Expenditures	(17,433)	(17,433)	61,165	78,598
Funds Available - Beginning of Year	<u>353,453</u>	<u>369,320</u>	<u>369,320</u>	<u>-</u>
Funds Available - End of Year	<u>\$ 336,020</u>	<u>\$ 351,887</u>	<u>\$ 430,485</u>	<u>\$ 78,598</u>
Funds available is computed as follows:				
Current assets			\$ 465,432	
Current liabilities			(34,947)	
			<u>\$ 430,485</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, 2017

	Housing Authority	Mountain View	Mountain View Extension
Revenue (budgetary basis)	\$ 1,408,534	\$ 1,097,836	\$ 266,717
Contributed Capital	158,142	-	-
Amortization of bond premium	-	-	5,065
Proceeds from sale of property and equipment	12,565	-	-
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position	<u>1,579,241</u>	<u>1,097,836</u>	<u>271,782</u>
Expenditures (budgetary basis)	1,524,105	2,152,451	205,552
Bond principal	-	-	(140,000)
Capital outlay	(4,119)	-	-
Loss on Asset Disposal	16,303	-	-
Depreciation	203,290	20,894	113,506
Amortization	-	-	4,256
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position	<u>1,739,579</u>	<u>2,173,345</u>	<u>183,314</u>
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	<u>\$ (160,338)</u>	<u>\$ (1,075,509)</u>	<u>\$ 88,468</u>

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2017

\$2,320,000
General Obligation Bonds - Series 2004
Dated May 1, 2004
Interest Rate 5.00%

<u>Year</u>	<u>Interest Due February 1 and August 1</u>	<u>Principal Due August 1</u>	<u>Total</u>
2018	\$ 8,250	\$ 165,000	\$ 173,250
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
	<u>\$ 8,250</u>	<u>\$ 165,000</u>	<u>\$ 173,250</u>

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

Interest Due April 1 and October 1	Principal Due October 1	Total
\$ 45,369	\$ 220,000	\$ 265,369
40,683	225,000	265,683
35,891	225,000	260,891
31,098	230,000	261,098
26,199	235,000	261,199
21,193	240,000	261,193
16,082	245,000	261,082
10,863	250,000	260,863
5,538	260,000	265,538
-	-	-
<u>\$ 232,916</u>	<u>\$ 2,130,000</u>	<u>\$ 2,362,916</u>

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2017

\$5,145,000

Certs of Participation - Refunding Series 2016

Dated November 23, 2016

Interest Rate 3.00% to 4.00%

Year	Interest Due June 1 and December 1	Principal Due December 1	Total
2018	\$ 179,250	\$ 450,000	\$ 629,250
2019	165,750	465,000	630,750
2020	151,800	480,000	631,800
2021	132,600	500,000	632,600
2022	112,600	520,000	632,600
2023	91,800	540,000	631,800
2024	70,200	560,000	630,200
2025	47,800	585,000	632,800
2026	24,400	610,000	634,400
2027	-	-	-
	<u>\$ 976,200</u>	<u>\$ 4,710,000</u>	<u>\$ 5,686,200</u>

\$4,390,000
General Obligation
Refunding Bonds - Series 2009A
Dated November 19, 2009
Interest Rate 2.25% to 5.00%

<u>Interest Due June 15 and December 15</u>	<u>Principal Due December 15</u>	<u>Total</u>
\$ 50,750	\$ 495,000	\$ 545,750
26,000	520,000	546,000
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>76,750</u>	<u>1,015,000</u>	<u>1,091,750</u>

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2017

Total All Issues			
Year	Interest	Principal	Total
2018	\$ 283,619	\$ 1,330,000	\$ 1,613,619
2019	232,433	1,210,000	1,442,433
2020	187,691	705,000	892,691
2021	163,698	730,000	893,698
2022	138,799	755,000	893,799
2023	112,993	780,000	892,993
2024	86,282	805,000	891,282
2025	58,663	835,000	893,663
2026	29,938	870,000	899,938
2027	-	-	-
	\$ 1,294,116	\$ 8,020,000	\$ 9,314,116

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2017

	<u>General</u>	<u>Road Maintenance</u>	<u>Real Estate Transfer Tax</u>	<u>Excise Tax</u>	<u>Marketing and Special Events</u>	<u>Group Sales</u>	<u>General Improvement District</u>	<u>Debt Service</u>	<u>Total</u>
Property tax	\$ 883,926	\$ 2,447,104	\$ -	\$ -	\$ -	\$ -	\$ 236,267	\$ 1,082,356	\$ 4,649,653
Specific ownership tax	161,538	-	-	-	-	-	8,622	-	170,160
Town sales tax/ lodging tax	5,466,161	-	-	-	4,873,246	1,942,088	-	-	12,281,495
Real estate transfer tax	-	-	2,771,728	-	-	-	-	-	2,771,728
Franchise tax	592,997	-	-	-	-	-	-	-	592,997
Highway users tax	130,503	-	-	-	-	-	-	-	130,503
Cigarette tax	16,436	-	-	-	-	-	-	-	16,436
Motor vehicle registration fees	13,136	-	-	-	-	-	-	-	13,136
Excise tax	-	-	-	1,077,692	-	-	-	-	1,077,692
	<u>\$ 7,264,697</u>	<u>\$ 2,447,104</u>	<u>\$ 2,771,728</u>	<u>\$ 1,077,692</u>	<u>\$ 4,873,246</u>	<u>\$ 1,942,088</u>	<u>\$ 244,889</u>	<u>\$ 1,082,356</u>	<u>\$ 21,703,800</u>

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation
Mill Levy and Property Taxes Collected
December 31, 2017

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	
2006	\$ 369,522,440	4.947	5.000	0.7830	\$ 3,955,738	\$ 3,952,383	99.9%
2007	\$ 373,045,798	5.212	5.000	0.8030	\$ 4,109,100	\$ 4,110,858	100.0%
2008	\$ 507,089,270	3.945	5.000	0.6010	\$ 4,840,674	\$ 4,821,758	99.6%
2009	\$ 515,189,480	3.889	5.000	0.6200	\$ 4,898,937	\$ 4,895,006	99.9%
2010	\$ 687,695,682	2.889	4.097	0.4990	\$ 5,147,402	\$ 5,129,293	99.6%
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%
Estimated for year ending December 31, 2018	\$ 481,049,590	1.976	5.000	1.8330	\$ 4,237,566	-	

Note: Schedule excludes General Improvement District No. 1

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 2017

This Information From The Records Of (example - City of _ or County of Town of Snowmass Village	Prepared By: Phone: 970-923-3796
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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)	309,708
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	650,598
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	235,936
2. General fund appropriations	0	b. Snow and ice removal	298,614
3. Other local imposts (from page 2)	2,441,302	c. Other	
4. Miscellaneous local receipts (from page 2)	69,773	d. Total (a. through c.)	534,550
5. Transfers from toll facilities		4. General administration & miscellaneous	98,640
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,022,552
a. Bonds - Original Issues		6. Total (1 through 5)	2,616,048
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	2,511,075	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	143,639	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	2,654,714	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	
			2,616,048

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	2,654,714	2,616,048		38,666

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2017	
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	2,398,076	a. Interest on investments	29,954
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	43,226	g. Other Misc. Receipts	
6. Total (1. through 5.)	43,226	h. Other	39,819
c. Total (a. + b.)	2,441,302	i. Total (a. through h.)	69,773
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	130,503	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	13,136	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	13,136	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	143,639	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		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		14,238	14,238
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		295,470	295,470
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		295,470	295,470
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		309,708	309,708
			(Carry forward to page 1)
Notes and Comments:			