Financial Advisory Board
Wednesday, July 12, 2023
9:00 AM
130 Kearns Road
Small Conference Room
Agenda

1. **CALL TO ORDER**
   Prior to calling to order, we need to swear in new members and elect Chair and Co-Chair.

2. **APPROVAL OF MINUTES**

   2.a. Approval of Minutes from September 28, 2022
   9-28-22 FAB Minutes.docx

3. **ITEMS FOR DISCUSSION**

   3.a. Review of the 2022 Financial Statements - Jeff Burch, Eide Bailly
   2022 Final Letter to Governance (LTG).pdf
   2022 TOSV Final Financial Statements.pdf
   2022 Single Audit Report.pdf

4. **NEXT MEETING**

   4.a. Future meetings agenda items:
   -2024 Budget presentation
   -Review of special events strategy to measure the success
   -Draw site proforma

5. **ADJOUNMENT**

TOWN OF SNOWMASS VILLAGE
FINANCIAL ADVISORY BOARD
September 28, 2022

Item No. 1: ROLL CALL

FAB MEMBERS PRESENT:	Phil Sirianni Jr, Andrew Light, Scott Hanson, David Rachofsky, Jim Shallcross, Greg Smith, and Shawn Gleason
FAB MEMBERS ABSENT:	None
STAFF MEMBERS PRESENT:	Marianne Rakowski, Finance Director; Brandi Lindt, Assistant Finance Director; Clint Kinney, Town Manager
OTHERS PRESENT:	None

Item No. 2: APPROVAL OF JULY 13, 2022, and AUGUST 10, 2022, MINUTES

Rachofsky motioned to approve the July 13th minutes, and Gleason seconded. Rachofsky proposed a change. All members were in favor.

Rachofsky motioned to approve the August 10th minutes, and Shallcross seconded. Rachofsky proposed a change to the resolution. All members were in favor.

Item No. 3: BUDGET MESSAGE, OVERVIEW, PRESENTATION AND DEVELOPMENT OF THE FAB RECOMMENDATIONS

Kinney explained the budget process and FAB's role to the board. He explained that the budget is usually adopted the first meeting in November by Council. Kinney presented the budget message and budget overview to the board. The board discussed the key points in the budget memo.

After reviewing the budget, the board developed the following recommendations for Council.

COMMENTS FROM THE FINANCIAL ADVISORY BOARD on the 2023 BUDGET

The FAB compliments Town staff on a very thorough and detailed preparation of the 2023 Budget. The FAB believes the basis of the 2023 budget is prudent, sound and endorses it with the following observations:

- The revenue assumptions are conservative, however, the FAB notes that there is a loss of financial flexibility with the addition of new employee positions which add fixed costs to the budget.
- Real Estate Transfer Tax (RETT) revenues were budgeted at $3,721,454 in 2022 and were increased by $1,810,239 to $5,531,693 for the 2022 projected budget. In 2023, the budgeted revenues are 4,755,411 plus $1,700,000 in new sales for a total of $6,455,411. The $1,700,000 is the projected RETT on new sales in the Electric Pass Lodge and The Havens. The FAB

believes the 2023 projected RETT revenues on existing home sales at $4,755,411 may be overly optimistic due to the current rise in interest rates and impending recession. FAB thereby recommends decreasing this amount to perhaps $4,000,000 resulting in a reduction in the total 2023 RETT revenue budget of $755,411.

- The FAB would like the Town to complete an update to the SGM Capital Reserve Plan for all buildings as the cost assumptions likely need to be updated.
- The FAB recognizes that employee housing issues are a community-wide concern that affects the entire valley. With that in mind, the FAB recommends that the Town Council meet with the Pitkin County Commissioners to discuss the possibility of building employee housing units at the Brush Creek intercept lot versus building units on expensive alternatives in Snowmass Village i.e. Draw Site. The intercept lot lends itself as a viable solution due to the flat nature of the land as well as the proximity of buses to bring employees to both Aspen and Snowmass Village.
- The FAB supports using the windfall from development that the Town has received over the last few years on the big capital projects now to pay for needed infrastructure projects that will last well into the future.
- The FAB questions the We-Cycle program as an economical way to move people around and believes that this program should be looked at from a cost-benefit standpoint given projected annual operating costs for 2024 and beyond averaging $71,000 per year in addition to a capital outlay of $55,000 in 2025.
- The FAB questions the $325,000 budget in 2023 for Ice Age Discovery initiatives as FAB sees no economic benefit.
- The FAB would like to review major capital projects in the future to make certain proper oversight is in place to assure they are managed in a cost-effective manner.
- As always, The FAB is willing to take on any financial topic that Town Council desires and wants to know what areas they should focus on at future meetings.

Item No. 4: Next Meeting

The next meeting will be to review the Transit Center.

Item No. 5: ADJOURNMENT

Smith motioned to adjourn, and Shallcross seconded. All members were in favor.

EideBailly

CPAs & BUSINESS ADVISORS

April 14, 2023

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

We have audited the financial statements of the Town of Snowmass Village, Colorado (the "Town") as of and for the year ended December 31, 2022, and have issued our report thereon dated April 14, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated December 13, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Town complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Town's major federal program. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Town solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Town's major federal program compliance, is to express an opinion on the compliance for the Town's major federal program based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the Town's internal control over compliance.

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We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated April 14, 2023. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated April 14, 2023.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks.

- Management override of controls
- Improper revenue recognition
- Improper capitalization of expenditures
- Significant estimate over incurred but not reported (IBNR) claims

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town are described in Note 2 to the financial statements. As described in Note 2, the Town changed accounting policies related to accounting for leases to adopt the provisions of GASB Statement No. 87, *Leases*. Accordingly, the accounting change has been retrospectively applied to the financial statements beginning January 1, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements is:

Management's estimate of the health insurance liability and related incurred but not reported (INBR) claims. This estimate is based on calculations performed by third party experts. We evaluated the key factors and assumptions used to develop this estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Town's financial statements relates to Risk Management in Note 11.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Accounts Receivable	$34,281	
Accounts Receivable Credits for Non-Refundable Deposits		$34,281
To gross up A/R for non-refundable deposits.		

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify and circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated April 14, 2023.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Town, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Town's auditors.

This report is intended solely for the information and use of the Town Council and management of the Town of Snowmass Village, Colorado and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Denver, Colorado

Financial Statements and Independent Auditor's Report

Town of Snowmass Village, Colorado

December 31, 2022

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Independent Auditor’s Report

EideBailly

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Snowmass Village, Colorado (the "Town") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2023, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance

Ede Bailly LLP

Denver, Colorado
April 14, 2023

Management's Discussion and Analysis

TOWN OF SNOWMASS VILLAGE
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

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, 2022. Please read it in conjunction with the Town's financial statements.

FINANCIAL HIGHLIGHTS

- The Town's assets exceeded its liabilities and deferred inflows of resources by $189,623,998 at the end of 2022. Of this amount, $37,663,555 is unrestricted and may be used to meet the Town's on-going obligations.
- The Town's total net position increased by $18,646,403 in 2022. Most of the increase is due to an increase in cash and investments.
- On December 31, 2022, the combined fund balance for the Town's governmental funds was $80,613,404, an increase of $11,915,022.
- The General Fund is the primary operating fund of the Town. The unassigned fund balance of the General Fund on December 31, 2022 totaled $18,414,731 and is 67% of the General Fund total revenues (including transfers in) for the year.
- The Town's governmental activities debt decreased by $800,791, due to scheduled debt service payments in 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

FINANCIAL ANALYSIS OF TOWN AS A WHOLE

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

NET POSITION

The following table presents summary information from the Statement of Net Position in the financial basic statement as of December 31, 2022 and 2021.

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	$ 88,386,878	$ 76,069,103	$ 2,748,975	$ 4,686,882	$ 91,135,853	$ 80,755,985
Capital Assets	101,503,352	97,813,282	16,601,904	12,606,186	118,105,256	110,419,468
Total Assets	189,890,230	173,882,385	19,350,879	17,293,068	209,241,109	191,175,453
Long-term debt outstanding	3,546,147	4,228,158	7,505,000	7,844,000	11,051,147	12,072,158
Other Liabilities	4,106,867	3,638,162	454,621	445,638	4,561,488	4,083,800
Total Liabilities	7,653,014	7,866,320	7,959,621	8,289,638	15,612,635	16,155,958
Total deferred inflows of resources	4,004,476	4,041,900	-	-	4,004,476	4,041,900
Net Position:						
Net investment in capital assets	97,964,762	93,594,570	9,096,904	4,762,186	107,061,666	98,356,756
Restricted	44,898,777	38,252,682	-	-	44,898,777	38,252,682
Unrestricted	35,369,201	30,126,913	2,294,354	4,241,244	37,663,555	34,368,157
Total net position	$ 178,232,740	$ 161,974,165	$ 11,391,258	$ 9,003,430	$ 189,623,998	$ 170,977,595

The Town's assets exceeded liabilities and deferred inflows of resources by $189,623,998 (net position). By far the largest portion of the Town's net position (56%) reflects its investment in capital assets (e.g. land, buildings, equipment, etc.) less any related debt still outstanding (current and long-term) that was used to acquire those assets. Due to the nature of these assets (long-term assets, which are not readily convertible to liquid assets) they are not considered to be available for spending or appropriation. Further, even though the presentation here shows capital assets net of related debt, it should be understood that the repayment of this debt does not come from the capital assets themselves, but comes from other resources.

The restricted portion of net position (24%) 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, 2022 and 2021.

Summary of Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	$ 6,804,267	$ 5,969,750	$ 3,705,619	$ 3,465,334	$ 10,509,886	$ 9,435,084
Operating grants and contributions	1,694,613	3,205,796	-	-	1,694,613	3,205,796
Capital grants and contributions	434,409	1,374,169	4,755,063	265,986	5,189,472	1,640,155
General revenues						
Property taxes	4,076,954	3,955,574	-	-	4,076,954	3,955,574
Sales taxes/lodging taxes	22,224,575	17,008,224	-	-	22,224,575	17,008,224
Other taxes	7,224,664	10,182,956	-	-	7,224,664	10,182,956
Grants and contributions not restricted to specific programs	2,056,840	1,737,035	-	-	2,056,840	1,737,035
Investment earnings	1,363,062	120,706	94,616	3,504	1,457,678	124,210
Other	855,339	442,917	-	-	855,339	442,917
Total revenues	46,734,723	43,997,127	8,555,298	3,734,824	55,290,021	47,731,951
Expenses						
General government	5,498,640	4,975,360	-	-	5,498,640	4,975,360
Public safety	2,470,399	2,097,277	-	-	2,470,399	2,097,277
Public works	6,031,748	5,344,006	-	-	6,031,748	5,344,006
Parks and trails	876,081	845,815	-	-	876,081	845,815
Culture and recreation	1,415,532	1,459,067	-	-	1,415,532	1,459,067
Transportation	4,731,606	4,748,961	-	-	4,731,606	4,748,961
Marketing and special events	7,456,151	6,552,663	-	-	7,456,151	6,552,663
Housing	4,819,460	822,373			4,819,460	822,373
Other	442,975	917,146	-	-	442,975	917,146
Interest on long-term debt	137,886	161,225	-	-	137,886	161,225
Employee housing rental	-	-	2,763,140	2,400,376	2,763,140	2,400,376
Total Expenses	33,880,478	27,923,893	2,763,140	2,400,376	36,643,618	30,324,269
Change in net position before transfers	12,854,245	16,073,234	5,792,158	1,334,448	18,646,403	17,407,682
Transfers	3,404,330	1,150,000	(3,404,330)	(1,150,000)	-	-
Change in net position	16,258,575	17,223,234	2,387,828	184,448	18,646,403	17,407,682
Net position - Beginning of year	161,974,165	144,750,931	9,003,430	8,818,982	170,977,595	153,569,913
Net position - End of year	$ 178,232,740	$ 161,974,165	$ 11,391,258	$ 9,003,430	$ 189,623,998	$ 170,977,595

Net position increased in the governmental activities during the year ending December 31, 2022 by $16,258,575. This increase is due to the revenue sources exceeding the expenditures in 2022.

Revenues - For the year ended December 31, 2022, the Town's government-wide total revenues are $46,734,723; 72% resulted from taxes, approximately 15% resulted from charges for services with the remaining revenues coming from other sources. Governmental activities account for 85% of the total government-wide revenues.

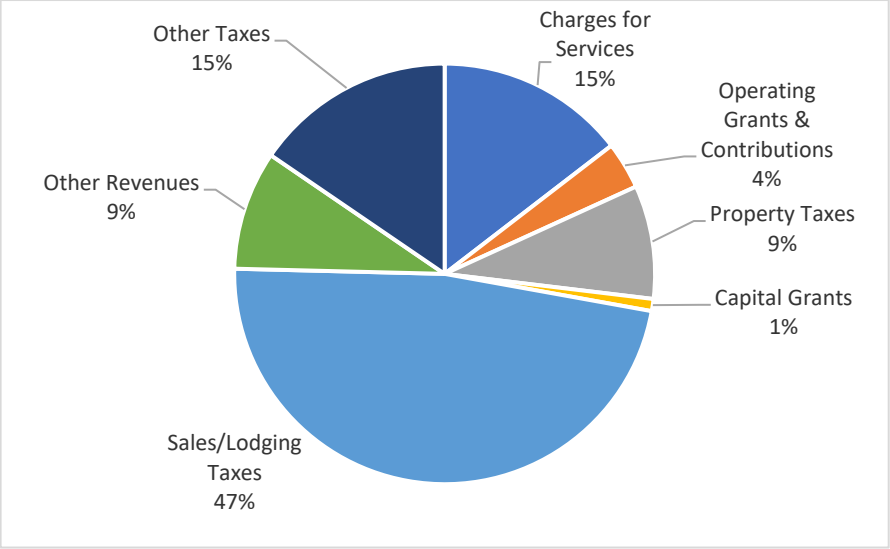
Expenses - The Town's government-wide total expenses cover a range of services. For the year ended December 31, 2022, the Town's government-wide expenses totaled $36,643,618. This represents an increase of $6,319,349 from 2021 mainly due to an increase in capital housing expenses.

Governmental Activities:

Taxes comprise the largest source of revenue for the Town's governmental activities. Revenue recognized from tax sources other than property taxes was $29,449,239, which is 63% of total revenues from governmental activities. Real property taxes of $4,076,954 represent 9% of total revenues. Sales and lodging taxes increased from 2021 to 2022 by $5,216,351 or 31% due to an increase in economic activity.

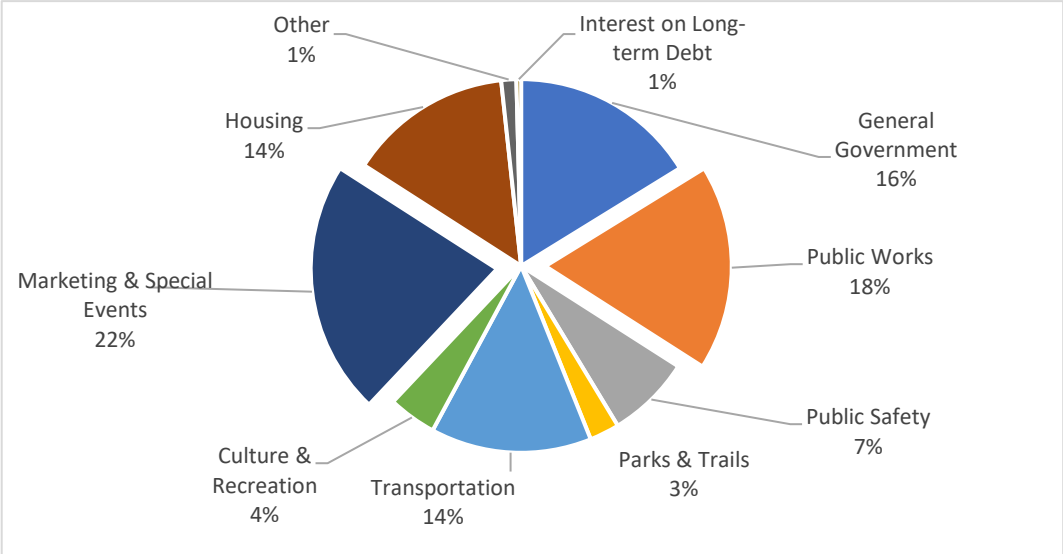
Charges for services equaled $6,804,267 representing 15% of revenues from governmental activities, which represents a $834,517 increase from 2021 due to an increase in transportation parking fees, building revenues, recreation memberships and solid waste revenues.

Revenue by Source-Governmental Activities



Total expenditures of the Town's governmental activities in 2022 were $33,880,478, which represents an increase of $5,956,585 from 2021. This is due mainly to an increase in capital housing expenses.

Expenses by Type-Governmental Activities



Business-type Activities:

Net position increased by $2,387,828 in 2022 compared to an increase of $184,448 in 2021. This is mainly due to increased capital grants and contributions. 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 $80,613,404. Of the balance, $45,205,272 is non-spendable or is restricted and $871,829 is committed, mostly for renewable energy projects. There is $16,121,572 in assigned fund balances, the majority of which are assigned as capital projects/equipment and other projects. The remainder of $18,414,731 is unassigned. Combined fund balance increased by $11,915,022 in 2022, primarily due to increases in the General Fund, Marketing and Special Events Fund, and the Capital Improvement Program.

Budgetary Highlights

During 2022, the Town Council approved amendments to the General Fund budget. All recommended amendments for budget changes come through the Finance Department and the Town Manager to Council via a Town ordinance.

For the General Fund, the original appropriation of $28,353,437 was increased by $1,701,317 for a final appropriation of $30,054,754 mostly due to a carryforward/ appropriation of funds to continue projects from 2021 into 2022 as well as a marketplace adjustment for wages.

General Fund revenues exceeded budget by $3,242,458 (including transfers in) primarily due to sales taxes, interest income and building revenues. General Fund expenses were under budget by $4,051,080 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 2022, the Town has invested $101,503,352 in a broad range of capital assets of governmental activities. These investments include land, buildings, vehicles, equipment, art and infrastructure. Capital assets in Governmental Activities increased by $3,690,070 due to the addition of assets.

The business-type activities capital assets at the end of 2022 totaled $16,601,904, which is mostly invested in employee housing buildings.

Capital Assets as of December 31, 2022 and 2021
(net of accumulated depreciation)

	2022	2021	2022	2021	2022	2021
Land and land improvements	$ 28,570,919	$ 28,297,068	$ 8,098,306	$ 8,098,306	$ 36,669,225	$ 36,395,374
Infrastructure	31,636,392	30,573,505	-	-	31,636,392	30,573,505
Buildings and improvements	30,830,843	30,478,270	8,391,997	4,382,639	39,222,840	34,860,909
Vehicles	1,951,869	1,894,306	-	-	1,951,869	1,894,306
Furniture and equipment	8,291,752	6,540,554	111,601	125,241	8,403,353	6,665,795
Leases	118,200	-			118,200	-
Construction in progress	103,377	29,578	-	-	103,377	29,578
	$ 101,503,352	$ 97,813,282	$ 16,601,904	$ 12,606,186	$ 118,105,256	$ 110,419,468

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

Long-term Debt

At the end of 2022, the Town of Snowmass Village had $3,546,147 in outstanding debt of governmental activities, all backed by the full faith and credit of the Town with the exception of certificates of participation, which are backed by General Fund Revenues. The business-type activities had $7,505,000 in debt outstanding, which are leases to purchase employee housing buildings. Town's bonds were rated in 2016 as AA.

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
General obligation bonds	$ 995,000	$ 1,230,000	$ -	$ -	$ 995,000	$ 1,230,000
Leases	118,780	-	-	-	118,780	-
Leases to purchase	-	-	7,505,000	7,844,000	7,505,000	7,844,000
Certificates of Participation-	2,295,000	2,815,000	-	-	2,295,000	2,815,000
Premium	137,367	183,158			137,367	183,158
	$ 3,546,147	$ 4,228,158	$ 7,505,000	$ 7,844,000	$ 11,051,147	$ 12,072,158

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

Economic Factors and Next Year's Budgets and Rates

- Construction in Base Village continues through 2023 with Building 10 A & B.
- The Town revised the "Town Council Goal Setting Statement" in 2023, which continues to include larger objectives to work toward in the next several years.
- The Community Connectivity Plan (CCP) continues into 2023 and will provide a basis for improving connections within the Town with priority based on pedestrian crossings. There are several pedestrian connectivity planning, design and construction projects within the 2023 budget including the walkway from Mountain View to the Mall; Brush Creek Road from Upper Kearns to Mountain View and connecting the village nodes.
- There are a number of projects in the Capital Improvement Plan (CIP) in 2023 including: continuing trail improvements, the improvements to Town Park, Mall-transit depot, retaining wall replacement, intersection improvements, fiber project and paving projects.
- The Town purchased the Snowmass Inn for employee housing in 2020 and is currently working on renovations of the units and building as part of the 2023 budget.
- In 2022, the Town began the renovation of the Mountain View employee housing project. Phase II begins in 2023.
- The Town continues to forward with the Mall Transit Plaza and was awarded federal grant funds and other available grants to construct a transit plaza for both the Town and the RFTA buses for passenger pickup and drop off to replace the current facilities at the mall.
- The Town has budgeted for Phase 1 and Phase 2 of a Fiber project that will bring fiber into the Town's limits and allow for improved future internet connectivity throughout the Town.

Requests for Information

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

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Basic Financial Statements

Town of Snowmass Village, Colorado
Statement of Net Position
December 31, 2022

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	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets:			
Cash and investments	$ 77,470,195	$ 4,628,056	$ 82,098,251
Receivables			
Accounts	949,595	10,337	959,932
Property taxes	3,996,919	-	3,996,919
Sales taxes	2,324,581	-	2,324,581
Internal	1,890,418	(1,890,418)	-
Due from other governments	1,227,120	-	1,227,120
Inventory	189,297	-	189,297
Prepaid expenses and other assets	138,753	1,000	139,753
Noncurrent Assets:			
Long term receivable	200,000	-	200,000
Capital Assets:			
Nondepreciable capital assets	60,310,688	8,098,306	68,408,994
Depreciable capital assets, net	41,074,464	8,503,598	49,578,062
Right to use leased assets, net	118,200	-	118,200
Total Assets	189,890,230	19,350,879	209,241,109
Liabilities			
Current Liabilities:			
Accounts payable	2,482,589	66,982	2,549,571
Accrued salaries and other liabilities	727,527	23,313	750,840
Accrued interest payable	12,864	15,635	28,499
Unearned revenue	148,723	9,572	158,295
Refundable deposits	217,716	317,359	535,075
Noncurrent Liabilities:			
Due within one year	1,412,673	367,760	1,780,433
Due in more than one year	2,650,922	7,159,000	9,809,922
Total Liabilities	7,653,014	7,959,621	15,612,635
Deferred Inflows of Resources			
Property taxes	3,996,919	-	3,996,919
Gain on debt refunding	7,557	-	7,557
Total Deferred Inflows of Resources	4,004,476	-	4,004,476
Net Position			
Net investment in capital assets	97,964,762	9,096,904	107,061,666
Restricted for			
Employee housing	1,771,413	-	1,771,413
Marketing and special events	9,095,480	-	9,095,480
Emergencies	669,239	-	669,239
Parks and recreation	99,981	-	99,981
Group sales	4,437,516	-	4,437,516
Capital projects	26,922,023	-	26,922,023
General improvement district	448,405	-	448,405
Road maintenance and repairs	953,955	-	953,955
Franchise agreements	500,765	-	500,765
Unrestricted	35,369,201	2,294,354	37,663,555
Total Net Position	$ 178,232,740	$ 11,391,258	$ 189,623,998

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, 2022

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total
Primary Government							
Governmental Activities							
General government	$ 5,498,640	$ 2,953,251	$ -	$ 153,815	$ (2,391,574)	$ -	$ (2,391,574)
Public safety	2,470,399	129,037	904,389	-	(1,436,973)	-	(1,436,973)
Public works	6,031,748	1,608,265	44,753	50,000	(4,328,730)	-	(4,328,730)
Parks and trails	876,081	-	-	39,520	(836,561)	-	(836,561)
Culture and recreation	1,415,532	987,009	-	-	(428,523)	-	(428,523)
Transportation	4,731,606	1,094,469	745,471	191,074	(2,700,592)	-	(2,700,592)
Marketing and special events	7,456,151	32,236	-	-	(7,423,915)	-	(7,423,915)
Housing	4,819,460	-	-	-	(4,819,460)	-	(4,819,460)
Other	442,975	-	-	-	(442,975)	-	(442,975)
Interest and fiscal charges	137,886	-	-	-	(137,886)	-	(137,886)
Total Governmental Activities	33,880,478	6,804,267	1,694,613	434,409	(24,947,189)	-	(24,947,189)
Business-type Activities:							
Employee housing rental	2,763,140	3,705,619	-	4,755,063	-	5,697,542	5,697,542
Total - Primary Government	$ 36,643,618	$ 10,509,886	$ 1,694,613	$ 5,189,472	(24,947,189)	5,697,542	(19,249,647)
General Revenues							
Taxes:							
Property taxes					4,076,954	-	4,076,954
Specific ownership taxes					144,933	-	144,933
Town sales tax/lodging tax					22,224,575	-	22,224,575
Real estate transfer tax					5,137,446	-	5,137,446
Franchise tax					713,177	-	713,177
Excise tax					854,819	-	854,819
Other					374,289	-	374,289
Contributions not restricted to specific programs:							
Aspen Ski Corporation					1,941,437	-	1,941,437
Other					115,403	-	115,403
Investment earnings					1,363,062	94,616	1,457,678
Miscellaneous					855,339	-	855,339
Transfers					3,404,330	(3,404,330)	-
Total General Revenues and Transfers					41,205,764	(3,309,714)	37,896,050
Change in Net Position					16,258,575	2,387,828	18,646,403
Net Position, beginning of year					161,974,165	9,003,430	170,977,595
Net Position, end of year					$ 178,232,740	$ 11,391,258	$ 189,623,998

Town of Snowmass Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2022

	General	Road Maintenance	Real Estate Transfer Tax
Assets			
Cash and investments	$ 33,226,679	$ 2,832,995	$ 23,081,414
Accounts receivable	820,745	7,476	11,653
Property taxes receivable	897,207	2,518,830	-
Sales taxes receivable	535,140	-	-
Due from other funds	892,088	-	-
Due from other governments	1,218,861	-	-
Inventory	189,297	-	-
Prepaid expenses and other assets	117,198	-	-
Total Assets	$ 37,897,215	$ 5,359,301	$ 23,093,067
Liabilities			
Accounts payable	$ 1,182,570	$ 15,212	$ 41,872
Accrued salaries and other liabilities	636,201	-	-
Due to other funds	7,621,171	1,831,697	8,236,687
Unearned revenue	16,980	-	61,455
Refundable deposits	178,109	39,607	-
Total Liabilities	9,635,031	1,886,516	8,340,014
Deferred Inflows of Resources			
Property taxes	897,207	2,518,830	-
Total Deferred Inflows of Resources	897,207	2,518,830	-
Fund Balances			
Non-spendable	306,495	-	-
Restricted	1,170,004	953,955	14,753,053
Committed	-	-	-
Assigned	7,473,747	-	-
Unassigned	18,414,731	-	-
Total Fund Balances	27,364,977	953,955	14,753,053
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 37,897,215	$ 5,359,301	$ 23,093,067

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

Marketing and Special Events	Capital Improvement Program	Other Nonmajor Governmental Funds	Total Governmental Funds
$ 9,476,757	$ -	$ 8,852,350	$ 77,470,195
-	109,721	-	949,595
-	-	580,882	3,996,919
1,293,234	-	496,207	2,324,581
-	21,647,152	15,165	22,554,405
-	4,549	3,710	1,227,120
-	-	-	189,297
3,286	-	18,269	138,753
$ 10,773,277	$ 21,761,422	$ 9,966,583	$ 108,850,865
$ 265,404	$ 889,120	$ 88,411	$ 2,482,589
34,738	-	56,588	727,527
1,377,655	-	1,596,777	20,663,987
-	70,288	-	148,723
-	-	-	217,716
1,677,797	959,408	1,741,776	24,240,542
-	-	580,882	3,996,919
-	-	580,882	3,996,919
3,286	-	18,269	328,050
9,092,194	12,168,970	6,739,046	44,877,222
-	384	871,445	871,829
-	8,632,660	15,165	16,121,572
-	-	-	18,414,731
9,095,480	20,802,014	7,643,925	80,613,404
$ 10,773,277	$ 21,761,422	$ 9,966,583	$ 108,850,865

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Town of Snowmass Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2022

Total Governmental Fund Balances	$ 80,613,404
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Revenues unavailable in the government funds because they are not current financial resources are recorded on the government-wide Statement of Net Position.	
Long Term Receivable	200,000
Capital assets used in governmental activities are not financial resources, and, therefore, not reported in the funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense.	
Capital assets not being depreciated	60,310,688
Capital assets being depreciated (net of accumulated depreciation)	41,074,464
Right to use leased assets being amortized (net of accumulated amortization)	118,200
	101,503,352
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	(517,448)
Bond interest payable	(12,864)
Deferred charge on debt refunding	(7,557)
Leases Payable	(118,780)
Bonds and COP's payable (including premium)	(3,427,367)
	(4,084,016)
Net Position of Governmental Activities	$ 178,232,740

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, 2022

	General	Road Maintenance	Real Estate Transfer Tax
Revenues			
Property taxes	$ 909,470	$ 2,567,849	$ -
Sales taxes	10,345,397	-	-
Real estate transfer taxes	-	-	5,137,446
Other taxes	1,220,582	-	-
Intergovernmental	2,001,560	-	-
Licenses and permits	1,740,531	-	-
Charges for services	4,234,719	-	-
Fines and forfeitures	110,971	-	-
Contributions	2,056,840	-	-
Net investment income	554,952	59,149	388,422
Other	503,969	15,068	-
Total Revenues	23,678,991	2,642,066	5,525,868
Expenditures			
Current			
General government	4,776,158	-	-
Public safety	2,227,511	-	-
Public works	5,040,683	-	-
Parks and trails	540,886	-	-
Culture and recreation	1,240,820	-	-
Transportation	4,052,000	-	-
Marketing and special events	-	-	-
Other, net	(192,824)	76,713	-
Debt Service			
Principal retirement	582,963	-	-
Interest and fiscal charges	114,069	-	-
Capital projects			
Leases	168,142	-	-
Facilities, road, & parks improvements	-	85,897	-
Equipment and vehicles	1,361,266	36,204	216,751
Total Expenditures	19,911,674	198,814	216,751
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,767,317	2,443,252	5,309,117
Other Financing Sources (Uses)			
Lease Proceeds	168,142	-	-
Transfers in	3,582,724	-	-
Transfers out	(6,092,000)	(2,430,325)	(7,120,291)
Total Other Financing Sources (Uses)	(2,341,134)	(2,430,325)	(7,120,291)
Net Change in Fund Balances	1,426,183	12,927	(1,811,174)
Fund Balances, beginning of year	25,938,794	941,028	16,564,227
Fund Balances, end of year	$ 27,364,977	$ 953,955	$ 14,753,053

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

Marketing and Special Events	Capital Improvement Program	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ 599,635	$ 4,076,954
8,699,323	-	3,179,855	22,224,575
-	-	-	5,137,446
-	-	866,636	2,087,218
-	227,114	204,202	2,432,876
-	-	-	1,740,531
-	-	-	4,234,719
-	-	-	110,971
-	-	-	2,056,840
162,741	-	150,118	1,315,382
19,060	167,775	561,122	1,266,994
8,881,124	394,889	5,561,568	46,684,506
-	-	-	4,776,158
-	-	-	2,227,511
-	-	-	5,040,683
-	-	-	540,886
-	-	-	1,240,820
-	-	-	4,052,000
5,505,103	-	1,825,498	7,330,601
-	-	559,086	442,975
9,093	-	235,000	827,056
185	-	26,599	140,853
22,694	-	-	190,836
-	8,788,262	-	8,874,159
-	1,065,891	-	2,680,112
5,537,075	9,854,153	2,646,183	38,364,650
3,344,049	(9,459,264)	2,915,385	8,319,856
22,694	-	-	190,836
-	16,737,222	-	20,319,946
(350,000)	-	(923,000)	(16,915,616)
(327,306)	16,737,222	(923,000)	3,595,166
3,016,743	7,277,958	1,992,385	11,915,022
6,078,737	13,524,056	5,651,540	68,698,382
$ 9,095,480	$ 20,802,014	$ 7,643,925	$ 80,613,404

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, 2022

Net Changes In Fund Balances - Total Governmental Funds	$	11,915,022

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

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

Capital outlay	6,185,406
Depreciation/Amortization	(2,421,937)
Net loss on disposal of capital assets	(73,399)
	3,690,070

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	2,967
Compensated absences	(33,384)
Amortization of bond premium	45,791
Amortization of refunding gain	1,889
	17,263

The issuance of long-term debt provides current financial resources to governmental funds, but are not reported as revenues in the statement of activities.

Lease proceeds	(190,836)
	(190,836)

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

General obligation bond and certificates of participation principal payments	755,000
Lease principal payments	72,056
	827,056

Change In Net Position of Governmental Activities	$	16,258,575

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

Town of Snowmass Village, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2022

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Assets				
Current Assets:				
Cash and investments	$ 4,032,202	$ 135,862	$ 459,992	$ 4,628,056
Receivables	8,301	-	2,036	10,337
Due from other funds	70,932	-	-	70,932
Prepaid expenses and other assets	1,000	-	-	1,000
Total Current Assets	4,112,435	135,862	462,028	4,710,325
Noncurrent Assets:				
Capital Assets:				
Land and land improvements	1,214,206	2,624,100	4,260,000	8,098,306
Buildings and improvements	21,466,742	225,900	2,312,456	24,005,098
Vehicles	146,222	-	-	146,222
Furniture and equipment	271,809	-	-	271,809
Less accumulated depreciation	(15,449,431)	(80,948)	(389,152)	(15,919,531)
Total capital assets - net of accumulated depreciation	7,649,548	2,769,052	6,183,304	16,601,904
Total Noncurrent Assets	7,649,548	2,769,052	6,183,304	16,601,904
Total Assets	11,761,983	2,904,914	6,645,332	21,312,229
Liabilities				
Current Liabilities:				
Accounts payable	57,087	3,310	6,585	66,982
Accrued salaries	23,313	-	-	23,313
Accrued interest payable	-	4,329	11,306	15,635
Due to other funds	1,885,398	67,846	8,106	1,961,350
Compensated absences	21,760	-	-	21,760
Refundable deposits	269,966	17,483	29,910	317,359
Unearned Revenue	7,665	1,700	207	9,572
Current portion of leases to purchase payable	-	86,000	260,000	346,000
Total Current Liabilities	2,265,189	180,668	316,114	2,761,971
Noncurrent Liabilities:				
Leases to purchase payable	-	1,674,000	5,485,000	7,159,000
Total Liabilities	2,265,189	1,854,668	5,801,114	9,920,971
Net Position				
Net Investment in capital assets	7,649,548	1,009,052	438,304	9,096,904
Unrestricted	1,847,246	41,194	405,914	2,294,354
Total Net Position	$ 9,496,794	$ 1,050,246	$ 844,218	$ 11,391,258

Town of Snowmass Village, Colorado

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2022

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Operating Revenues				
Charges for services:				
Rent	$ 2,905,920	$ 186,120	$ 548,234	$ 3,640,274
Laundry	29,938	-	-	29,938
Other charges	23,134	40	12,233	35,407
Total Operating Revenues	2,958,992	186,160	560,467	3,705,619
Operating Expenses				
Administrative	92,589	-	-	92,589
Payroll and related expense	947,198	-	-	947,198
Utilities	305,651	23,997	65,910	395,558
Repairs and maintenance	144,516	5,949	34,857	185,322
Operating supplies	41,781	257	2,362	44,400
Insurance	92,554	4,707	21,317	118,578
Depreciation	539,563	22,590	197,192	759,345
Miscellaneous	3,503	-	4,185	7,688
Non-capital renovations	17,916	-	-	17,916
Total Operating Expenses	2,185,271	57,500	325,823	2,568,594
Operating Income	773,721	128,660	234,644	1,137,025
Non-operating Revenues (Expenses)				
Net investment income	84,416	2,294	7,906	94,616
Interest expense	-	(54,993)	(139,553)	(194,546)
Contributed Capital	4,216,918	-	538,145	4,755,063
Total Non-operating Revenues (Expenses)	4,301,334	(52,699)	406,498	4,655,133
Change in Net Position	5,075,055	75,961	641,142	5,792,158
Transfers in	-	-	70,000	70,000
Transfers out	(3,474,330)	-	-	(3,474,330)
Change in Net Position	1,600,725	75,961	711,142	2,387,828
Net Position, beginning of year	7,896,069	974,285	133,076	9,003,430
Net Position, end of year	$ 9,496,794	$ 1,050,246	$ 844,218	$ 11,391,258

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, 2022

	Housing Authority	Carriageway Fund	Snowmass Inn Fund	Total Proprietary Funds
Cash Flows from Operating Activities				
Cash received from customers	$ 2,939,594	$ 186,160	$ 672,567	$ 3,798,321
Cash payments for goods and services	(628,609)	(28,587)	(128,723)	(785,919)
Cash payments for personnel services	(938,957)	-	-	(938,957)
Net Cash Provided by Operating Activities	1,372,028	157,573	543,844	2,073,445
Cash Flows from Non-Capital Financing Activities				
Transfers in (out)	(3,474,330)	-	70,000	(3,404,330)
Net Cash Used by Non-Capital Financing Activitiies	(3,474,330)	-	70,000	(3,404,330)
Cash Flows from Capital and Related Financing Activities				
Principal paid on bonds	-	(84,000)	(255,000)	(339,000)
Interest paid on bonds	-	(55,214)	(140,022)	(195,236)
Net Cash Used by Capital and Related Financing Activities	-	(139,214)	(395,022)	(534,236)
Cash Flows from Investing Activities				
Interest received	84,416	2,294	7,906	94,616
Net Cash Provided Used by Investing Activities	84,416	2,294	7,906	94,616
Increase in Cash and Cash Equivalents	(2,017,886)	20,653	226,728	(1,770,505)
Cash and Cash Equivalents, beginning of year	6,050,088	115,209	233,264	6,398,561
Cash and Cash Equivalents, end of year	$ 4,032,202	$ 135,862	$ 459,992	$ 4,628,056
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	$ 773,721	$ 128,660	$ 234,644	$ 1,137,025
Adjustments to reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation	539,563	22,590	197,192	759,345
(Increase) Decrease in Assets				
Receivables	168	-	-	168
Due from other funds	(19,565)	-	112,100	92,535
Increase (Decrease) in Liabilities				
Accounts payable	2,246	828	(7,063)	(3,989)
Accrued salaries and other liabilities	8,241	-	-	8,241
Due to other funds	70,842	6,501	(2,644)	74,699
Refundable deposits	(3,188)	(1,006)	9,615	5,421
Net Cash Provided by Operating Activities	$ 1,372,028	$ 157,573	$ 543,844	$ 2,073,445

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1. Definition of Reporting Entity

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

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

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

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

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

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

1. Definition of Reporting Entity, continued

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

2. Summary of Significant Accounting Policies

Government-wide Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

2. Summary of Significant Accounting Policies, continued

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

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

The Town reports the following governmental funds as major funds:

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

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

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

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

2. Summary of Significant Accounting Policies, continued

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

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

The Town reports the following proprietary funds as major funds:

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

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

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

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

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

Budgetary Information

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

2. Summary of Significant Accounting Policies, continued

Budgetary Information, continued

During the year ended December 31, 2022, the appropriations ordinance was amended as follows:

	Original Appropriation	Increase (Decrease)	Modified Appropriation
General Fund	$ 28,353,437	$ 1,701,317	$ 30,054,754
Special Revenue Funds			
Road Maintenance	3,064,990	118,362	3,183,352
Real Estate Transfer Tax	7,728,183	123,074	7,851,257
Marketing and Special Events Fund	6,340,693	295,319	6,636,012
Other Nonmajor Special Revenue Funds	2,762,188	933,803	3,695,991
Capital Improvement Program Fund	30,471,993	21,284,913	51,756,906
Debt Service Fund	262,199	-	262,199
Enterprise Funds			
Housing Authority	5,137,657	42,328	5,179,985
Carriageway	182,232	-	182,232
Snowmass Inn	403,783	148,200	551,983

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, 2022, but which were levied to finance year 2022. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Cash Equivalents and Investments

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

2. Summary of Significant Accounting Policies, continued

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

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

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

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

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

The Town uses an asset management system called 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:

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

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

2. Summary of Significant Accounting Policies, continued

Capital Assets, continued

of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method.

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.

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

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.

2. Summary of Significant Accounting Policies, continued

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.

- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Town Council or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.

- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The Town will only report a positive unassigned fund balance in the General Fund.

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

2. Summary of Significant Accounting Policies, continued

Implementation of GASB Statement No 87, Leases

As of January 1, 2022, the Town adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The additional disclosures required by this standard are included in Notes 4 and 5.

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3. Cash and Investments

Cash Deposits

At December 31, 2022, the Town's had the following cash deposits:

	Bank Balance	Carrying Value
Insured deposits - FDIC	$ 250,000	$ 250,000
Deposits collateralized by single institution's pools (see below)	2,014,029	1,306,897
Certificates of deposit - FDIC	982,000	982,000
Petty Cash on hand	-	1,375
	$ 3,246,029	$ 2,540,272

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, 2022 are deemed to be exposed to custodial credit risk.

Investments

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks

3. Cash and Investments, continued

Investments, continued

- 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, 2022, the Town had the following investments:

Investment Type	Balance
US treasury note	$ 248,994
Colorado Local Government Liquid Asset Trust (Colotrust)	35,100,591
Colorado Statewide Investmetn Program (CSIP)	2,712,043
Colorado Surplus Asset Fund Trust (CSAFE)	41,480,366
Trustee	15,985
	$ 79,557,979

These investment vehicles have been established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a 2a-7-like money market fund and each share is equal in value to $1.00. Each investment vehicle is rated AAAm by the Standard & Poor's Corporation. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. Colotrust and CSIP are valued at net asset value and CSAFE is valued at amortized cost.

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

A Trustee acting on behalf of the Town had invested $15,985 on December 31, 2022, in the SEI Daily Income Trust Treasury Fund, a money market mutual fund. The fund invests exclusively in U.S. Treasury obligations and repurchase agreements fully collateralized by U.S. Treasury obligations. The Fund seeks to maintain a constant price per share of $1.00. The fund is rated AAA by Standard & Poor's Corporation on December 31, 2022.

4. Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	January 1, 2022	Additions	Retirements	Donations/ Transfers	December 31, 2022
Governmental Activities:					
Capital assets, not being depreciated:					
Land and land improvements	$ 28,297,068	$ 273,851	$ -	$ -	$ 28,570,919
Infrastructure	30,573,505	1,062,887		-	31,636,392
Construction in process	29,578	73,799	-	-	103,377
Total capital assets, not being depreciated	58,900,151	1,410,537	-	-	60,310,688
Capital assets, being depreciated:					
Buildings and improvements	42,438,306	1,295,376	-	-	43,733,682
Vehicles	11,333,080	757,426	401,161	-	11,689,345
Furniture and equipment	9,747,210	2,531,231	208,568	-	12,069,873
Total capital assets, being depreciated	63,518,596	4,584,033	609,729	-	67,492,900
Less accumulated depreciation for:					
Buildings and improvements	11,960,036	942,803	-	-	12,902,839
Vehicles	9,438,773	699,864	401,161	-	9,737,476
Furniture and equipment	3,206,656	706,634	135,169	-	3,778,121
Total accumulated depreciation	24,605,465	2,349,301	536,330 -	- -	26,418,436
Total capital assets being depreciated, net	38,913,131	2,234,732	73,399	-	41,074,464
Right to use leased assets being amortized					
Right to use leased building	-	149,742	-	-	149,742
Right to use leased equipment	-	41,094	-	-	41,094
Total right to use leased assets, being amortized	-	190,836	-	-	190,836
Less accumulated amortization for:					
Right to use leased building	-	52,850	-	-	52,850
Right to use leased equipment	-	19,786	-	-	19,786
Total accumulated amortization	-	72,636	- -	- -	72,636
Total capital assets being amortized, net	-	118,200	-	-	118,200
Governmental activities capital assets, net	$ 97,813,282	$ 3,763,469	$ 73,399	$ -	$ 101,503,352
Business-type Activities:					
Capital assets not being depreciated:					
Land and land improvements	$ 8,098,306	$ -	$ -	$ -	$ 8,098,306
Total capital assets, not being depreciated	8,098,306	-	-	-	8,098,306
Capital assets, being depreciated:					
Buildings and improvements	19,250,035	4,755,063	-	-	24,005,098
Vehicles	146,222	-	-	-	146,222
Furniture and equipment	271,809	-	-	-	271,809
Total capital assets, being depreciated	19,668,066	4,755,063	-	-	24,423,129
Less accumulated depreciation for:					
Buildings and improvements	14,867,396	745,705	-	-	15,613,101
Vehicles	146,222	-	-	-	146,222
Furniture and equipment	146,568	13,640	-	-	160,208
Total accumulated depreciation	15,160,186	759,345	-	- -	15,919,531
Total capital assets being depreciated, net	4,507,880	3,995,718	-	-	8,503,598
Business-type activities capital assets, net	$ 12,606,186	$ 3,995,718	$ -	$ -	$ 16,601,904

4. Capital Assets, continued

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

Governmental activities:	
General government	$ 564,205
Public works	772,871
Public safety	105,463
Parks and trails	311,995
Culture and rec	766
Transportation	629,948
Marketing and special events	36,689
Total depreciation/amortization expense - Governmental activities	$ 2,421,937
Business-type activities:	
Employee housing rental	$ 759,345
Total depreciation/amortization expense - Business-type activities	$ 759,345

5. Long Term Obligations

The following is an analysis of changes in long-term obligations for the Town for the year ended December 31, 2022:

	Balance at January 1, 2022	Additions	Retirements	Balance at December 31, 2022	Due Within One Year
Governmental Activities					
Bonds payable and Certificates of Participation					
General obligation bonds payable:					
2016 G.O. Refunding Note	$ 1,230,000	$ -	$ 235,000	$ 995,000	$ 240,000
Certificates of Participation 2016	2,815,000	-	520,000	2,295,000	540,000
Add bond premiums:					
Certificates of Participation 2016	183,158	-	45,791	137,367	45,791
Subtotal bond premiums	183,158	-	45,791	137,367	45,791
Total bonds payable and certificates of participation	4,228,158	-	800,791	3,427,367	825,791
Leases	-	190,836	72,056	118,780	69,434
Compensated absences	484,064	853,065	819,681	517,448	517,448
	$ 4,712,222	$ 1,043,901	$ 1,692,528	$ 4,063,595	$ 1,412,673
Business-type activities:					
Annual Appropriation Leases to Purchase Series 2019	$ 1,844,000	$ -	$ 84,000	$ 1,760,000	$ 86,000
Annual Appropriation Leases to Purchase Series 2020	6,000,000	-	255,000	5,745,000	260,000
Total bonds payable and Annual Appropriation Leases to Purchase	7,844,000	-	339,000	7,505,000	346,000
Compensated absences	15,660	44,300	38,200	21,760	21,760
	$ 7,859,660	$ 44,300	$ 377,200	$ 7,526,760	$ 367,760

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:

$2,265,000 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 2022 was $26,199.

$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 2022 was $112,600.

Business-type Activities:

$2,049,000 Annual Appropriation Leases to Purchase Series 2019 dated May 2, 2019. These are due annually through 2038 with an interest rate between 2.61%-3.20%. Annual principal payments are due on December 1st and semi-annual interest payments are due on June 1st and December 1st, with the principal maturing on December 1, 2038. Interest paid in 2022 was $55,214.

$6,000,000 Annual Appropriation Leases to Purchase Series 2020 dated November 19, 2020. These are due annually through 2040 with an interest rate between 2.23%-2.72%. Annual principal payments are due on December 1st and semi-annual interest payments are due on June 1st and December 1st, with the principal maturing on June 1, 2040. Interest paid in 2022 was $140.022.

5. Long Term Obligations, continued

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

	Governmental Activities			Business-type Activites		
	Interest	Principal	Total	Interest	Principal	Total
2023	$ 112,993	$ 780,000	$ 892,993	$ 186,806	$ 346,000	$ 532,806
2024	86,282	805,000	891,282	178,144	359,000	537,144
2025	58,663	835,000	893,663	169,219	367,000	536,219
2026	29,938	870,000	899,938	160,087	375,000	535,087
2027	-	-	-	150,747	383,000	533,747
2028-2032	-	-	-	605,336	2,064,000	2,669,336
2033-2037	-	-	-	334,452	2,336,000	2,670,452
2038-2040	-	-	-	50,580	1,275,000	1,325,580
	$ 287,876	$ 3,290,000	$ 3,577,876	$ 1,835,371	$ 7,505,000	$ 9,340,371

Lessee Activities:

The Town has two leases for office space one for transportation and one for marketing. As of December 31, 2022, the lease liability for both leases is $97,351. The Town is required to make payments through November 2024 for both leases. The discount rate for these leases is 1.14%. The amount of the right to use assets as of December 31, 2022, was $96,892.

The Town also has nine leases for copy machines and a postage machine. The lease liability as of December 31, 2022 is $21,429 The Town is required to make principal and interest payment for these leases. These leases run through different dates, but some payments are required until December 2024. The discount rate used for these leases is 1.14%. The amount of the right to use assets as of December 31, 2022, was $21,308.

In 2022, $72,056 was paid to principal and $1,653 to interest. The Town's debt service requirements to maturity for long-term lease obligations are as follows:

	Governmental Activities		
	Interest	Principal	Total
2023	$ 987	$ 69,434	$ 70,421
2024	258	49,346	49,604
	$ 1,245	$ 118,780	$ 120,025

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, 2022, 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	$ 60,310,688	$ 8,098,306
Capital assets being depreciated (net of accumulated depreciation)	41,074,464	8,503,598
Right to use leases assets being amortized (net of accumulated amortization)	118,200	-
Total bonds payable, certificates of participation and capital leases, net of gain on refunding	(3,538,590)	(7,505,000)
Net Investment in capital assets	$ 97,964,762	$ 9,096,904

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

7. Fund Balance

Non-spendable and restricted fund balances at December 31, 2022 are classified as follows:

General Fund		
Non-spendable for inventory	$	189,297
Non-spendable for prepaid expenditures		117,198
Non-spendable	$	306,495
Restricted for emergencies	$	669,239
Restricted for community enhancement		500,765
Restricted	$	1,170,004
Road Maintenance Fund		
Restricted for maintenance of the Town's road system	$	953,955
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	$	14,753,053
Marketing and Special Events Fund		
Non-spendable for prepaid expenditures	$	3,286
Restricted for marketing and special events with a 2.5% sales tax	$	9,092,194
Capital Improvement Program		
Restricted for Capital Projects for Restricted Funds	$	12,168,970
Other Nonmajor Funds		
Non-spendable for prepaid expenses	$	18,269
Restricted for parks and recreation with statutory lottery fund distribution	$	99,981
Restricted for employee housing		1,771,413
Restricted for group sales activities		4,419,247
Restricted for General Improvement District		448,405
Restricted	$	6,739,046

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

7. Fund Balance, continued

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

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

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

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

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

Town Council has committed the following amounts through an ordinance:

Capital Improvement Program		
Committed for Capital Projects	$	384
Other Nonmajor Funds		
Committed for renewable energy projects	$	871,445

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

General Fund		
Assigned for capital equipment and other projects	$	7,459,605
Assigned for employee housing		14,142
	$	7,473,747
Capital Improvement Program		
Assigned for capital equipment and other projects	$	8,632,660
Other Nonmajor Funds		
Assigned for debt service	$	15,165

Town Council adopted a resolution for a cash reserve policy and in accordance with that policy there is $7,385,292 included in the unassigned fund balance of the General Fund.

8. Interfund Receivables, Payables, and Operating Transfers

The composition of interfund receivables and payables was as follows as of December 31, 2022:

	Due to		
Due From	General Fund	Real Estate Transfer Tax Fund	Road Maintenance Fund
General Fund	$ -	$ 14,687	$ 244,238
Capital Improvement Program Fund	7,606,006	8,222,000	1,587,459
Other Non Major Funds	15,165	-	-
Housing Authority Fund	-	-	-
	$ 7,621,171	$ 8,236,687	$ 1,831,697

	Due to (continued)		
Due From (continued)	Marketing and Special Events Fund	Other Non Major Funds	Housing Authority Fund
General Fund	$ 315,481	$ 180,200	$ 132,462
Capital Improvement Program Fund	1,062,174	1,416,577	1,752,936
Other Non Major Funds	-	-	-
Housing Authority Fund	-	-	-
	$ 1,377,655	$ 1,596,777	$ 1,885,398

	Due to (continued)		
Due From (continued)	Carriageway Fund	Snowmass Inn Fund	Total
General Fund	$ 2,054	$ 2,966	$ 892,088
Capital Improvement Program Fund	-	-	21,647,152
Other Non Major Funds	-	-	15,165
Housing Authority Fund	65,792	5,140	70,932
	$ 67,846	$ 8,106	$ 22,625,337

The balance of $892,088 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 $21,647,152 represents money due to the Capital Improvement Projects Fund after projects are completed.

The balance of $15,165 represents money due to the Nonmajor Funds from the General Fund for various deposits.

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

The balance of $70,932 due to the Housing Fund from the Carriageway Fund and the Snowmass Inn is for rental deposits.

The detail of interfund transfers for the year ended December 31, 2022, was as follows:

	Transfers In			
Transfers Out	General Fund	Capital Improvement Program Fund	Snowmass Inn Fund	Total
General Fund	$ -	$ 6,092,000	$ -	$ 6,092,000
Road Maintenance Fund	2,080,325	350,000	-	2,430,325
Real Estate Transfer Tax Fund	1,479,399	5,640,892	-	7,120,291
Excise Tax Fund	-	700,000	-	700,000
Conservation Trust Fund	23,000	-	-	23,000
Marketing and Special Events Fund	-	350,000	-	350,000
Group Sales Fund	-	200,000	-	200,000
Housing Authority Fund	-	3,404,330	70,000	3,474,330
	$ 3,582,724	$ 16,737,222	$ 70,000	$ 20,389,946

The transfer of $2,080,325 from the Road Maintenance Fund to the General Fund was for road maintenance and repairs.

The transfer of $1,479,399 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 $16,727,222 from Various Funds to the Capital Improvement Program Fund for ongoing or completed projects.

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

9. Employee Benefit Plans

Pension Plans

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

Police are required to contribute 10% of their salaries to the plan. General government employees are not required to make contributions to the plan. Town contributions for general government and police officers vest at the rate of 20% per year and are fully vested after 5 full years of service. Town contributions that are forfeited for employees who leave employment before being fully vested are used to reduce the Town's current period contribution requirements. In 2022, 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, 2022. 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, 2022 was $818,446 and $99,206, respectively.

Deferred Compensation Plan

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

10. Communications Center

The Town entered into an agreement with local agencies in Roaring Fork Valley to operate a communications center. The center is governed by the Pitkin County Commissioners. The budget is funded by an agreed upon percentage contribution by each government. The Town's share of expenses was 6.71% ($207,845) for 2022. The Town pays only a percentage of operating costs; it does not own the assets, nor is it liable for any liabilities. The communication center is part of Pitkin County's General Fund.

11. Risk Management

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

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

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

The Town's annual contribution to the CIRSA amounted to $309,972 for 2022.

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

12. Tax, Spending, and Debt Limitations

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

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

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

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

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

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

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

12. 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 8, 2016, a majority of the Town's electors authorized the Town to increase, collect, retain, and expend property taxes in the amount of $510,000 commencing in 2017 for collection in 2018, and by $510,000 in each calendar year 2018 through 2022 for the educational purpose of providing support to the Aspen School District No. 1 and to reimburse the Town for the costs of collection.

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

13. Related Party

The Town used a company that was owned by a board member for some of the Snowmass Inn renovations. The total amount spent was approximately $300,000. There was no balance owed at year end.

Required Supplemental Information

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Total Revenue and Other Financing Sources (see page 37)	$ 22,577,495	$ 24,187,399	$ 27,429,857	$ 3,242,458
Total Expenditures and Other Financing Uses (see page 38)	28,353,437	30,054,754	26,003,674	4,051,080
Excess (deficiency) of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,775,942)	(5,867,355)	1,426,183	7,293,538
Fund Balance - Beginning of Year	14,884,780	25,938,794	25,938,794	-
Fund Balance - End of Year	$ 9,108,838	$ 20,071,439	$ 27,364,977	$ 7,293,538

Town of Snowmass Village, Colorado
Schedule of Revenues and Other Financing Sources
Budget and Actual
General Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes				
Property taxes	$ 904,517	$ 904,517	$ 909,470	$ 4,953
Specific ownership taxes	109,129	109,129	133,116	23,987
Sales taxes	7,806,528	9,198,877	10,345,397	1,146,520
Highway users tax	120,965	120,965	138,418	17,453
Cigarette tax	14,555	14,555	14,712	157
Marijuana and Tobacco Tax	145,230	145,230	207,114	61,884
Motor vehicle registration fees	9,106	9,106	14,045	4,939
Franchise taxes	660,680	660,680	713,177	52,497
	9,770,710	11,163,059	12,475,449	1,312,390
Intergovernmental				
County road and bridge	41,617	41,617	44,753	3,136
RTA service contract	471,629	471,629	471,629	-
Grant proceeds	1,533,136	1,153,691	1,485,178	331,487
	2,046,382	1,666,937	2,001,560	334,623
Licenses and Permits				
Contractors licenses	20,700	20,700	27,470	6,770
Construction permits	784,000	784,000	1,537,991	753,991
Business/sales tax licenses	116,265	116,265	132,709	16,444
Liquor licenses	15,291	15,291	11,475	(3,816)
Animal tags/licenses	550	550	486	(64)
Road cut permits	2,000	2,000	6,150	4,150
Alarm permits	30,000	30,000	24,250	(5,750)
	968,806	968,806	1,740,531	771,725
Charges for Services				
Transportation and parking	541,680	541,680	622,840	81,160
Plan review fees	542,500	542,500	877,932	335,432
Planning department fees	85,000	85,000	34,585	(50,415)
Maintenance department fees	122,000	122,000	123,365	1,365
Pool and fitness center fees	740,000	740,000	782,077	42,077
Recreation Fees	240,000	240,000	160,980	(79,020)
Security service fees	12,000	12,000	12,690	690
Attorney Fees	35,000	35,000	-	(35,000)
Special Events Revenue	150,000	150,000	150,000	-
Solid waste fees	1,357,152	1,357,152	1,470,250	113,098
	3,825,332	3,825,332	4,234,719	409,387
Fines and Forfeitures	105,200	105,200	110,971	5,771
Contributions	1,648,332	1,648,332	2,056,840	408,508
Net Investment Income	34,230	34,230	554,952	520,722
Other	396,298	993,298	503,969	(489,329)
Total Revenue	18,795,290	20,405,194	23,678,991	3,273,797
Other Financing Sources				
Lease proceeds	-	-	168,142	168,142
Transfers in	3,782,205	3,782,205	3,582,724	(199,481)
Total Other Financing Sources	3,782,205	3,782,205	3,750,866	(31,339)
Total Revenue and Other Financing Sources	$ 22,577,495	$ 24,187,399	$ 27,429,857	$ 3,242,458

Town of Snowmass Village, Colorado
Schedule of Expenditures and Other Financing Uses
Budget and Actual
General Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures				
General Government				
Town Council	$ 862,299	$ 908,695	$ 841,543	$ 67,152
Municipal Clerk	13,765	13,765	9,880	3,885
Town Administrator	1,417,846	1,433,448	1,276,855	156,593
Financial Administration	1,038,615	1,058,488	1,051,017	7,471
General and Administrative Support	290,682	296,829	254,651	42,178
Human Resources	311,160	320,530	336,098	(15,568)
Community Development	1,014,040	1,040,161	1,006,114	34,047
	4,948,407	5,071,916	4,776,158	295,758
Public Works				
Administration	591,272	609,365	593,094	16,271
Facility Maintenance	1,250,385	1,277,284	1,361,307	(84,023)
Road	1,335,589	1,365,665	1,182,660	183,005
Sanitation	1,002,034	1,024,886	1,100,250	(75,364)
Fleet Services	814,627	823,641	803,372	20,269
	4,993,907	5,100,841	5,040,683	60,158
Public Safety	2,297,964	2,431,901	2,227,511	204,390
Parks and Trails	649,751	656,447	540,886	115,561
Culture and Recreation	1,407,732	1,491,332	1,240,820	250,512
Transportation	4,556,621	4,789,389	4,052,000	737,389
Other Expenditures, net	560,000	1,165,000	(192,824)	1,357,824
Debt Service				
Principal	520,000	520,000	582,963	(62,963)
Interest and fiscal charges	112,600	112,600	114,069	(1,469)
Capital Outlay				
Leases	-	-	168,142	(168,142)
Equipment and Vehicles	2,214,455	2,623,328	1,361,266	1,262,062
Total Expenditures	22,261,437	23,962,754	19,911,674	4,051,080
Other Financing Uses				
Transfers out	6,092,000	6,092,000	6,092,000	-
Total Other Financing Uses	6,092,000	6,092,000	6,092,000	-
Total Expenditures and Other Financing Uses	$ 28,353,437	$ 30,054,754	$ 26,003,674	$ 4,051,080

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Road Maintenance Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,533,646	$ 2,533,646	$ 2,567,849	$ 34,203
Occupancy assessments	74,000	74,000	15,068	(58,932)
Net investment income	2,045	2,045	59,149	57,104
Total Revenues	2,609,691	2,609,691	2,642,066	32,375
Expenditures				
Road improvements	160,979	160,979	85,897	75,082
Reserves Used	449,177	567,539	36,204	531,335
Other	69,260	69,260	76,713	(7,453)
Total Expenditures	679,416	797,778	198,814	598,964
Excess of Revenues Over Expenditures	1,930,275	1,811,913	2,443,252	631,339
Other Financing Uses				
Transfers out	(2,385,574)	(2,385,574)	(2,430,325)	(44,751)
Total Other Financing Uses	(2,385,574)	(2,385,574)	(2,430,325)	(44,751)
Net Change in Fund Balance	(455,299)	(573,661)	12,927	586,588
Fund Balance, beginning of year	663,581	941,028	941,028	-
Fund Balance, end of year	$ 208,282	$ 367,367	$ 953,955	$ 586,588

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Real Estate Transfer Tax Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 3,721,454	$ 3,721,454	$ 5,137,446	$ 1,415,992
Net investment income	11,427	11,427	388,422	376,995
Total Revenues	3,732,881	3,732,881	5,525,868	1,792,987
Expenditures				
Equipment, vehicles and facilities	363,660	486,734	216,751	216,751
Total Expenditures	363,660	486,734	216,751	216,751
Excess of Revenues Over Expenditures	3,369,221	3,246,147	5,309,117	2,062,970
Other Financing Uses				
Transfers out	(7,364,523)	(7,364,523)	(7,120,291)	244,232
Total Other Financing Uses	(7,364,523)	(7,364,523)	(7,120,291)	244,232
Net Change in Fund Balance	(3,995,302)	(4,118,376)	(1,811,174)	2,307,202
Fund Balance, beginning of year	13,028,082	16,564,227	16,564,227	-
Fund Balance, end of year	$ 9,032,780	$ 12,445,851	$ 14,753,053	$ 2,307,202

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Marketing and Special Events Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 6,185,861	$ 7,890,732	$ 8,699,323	$ 808,591
Other	12,500	22,500	19,060	(3,440)
Net investment income	3,967	3,967	162,741	158,774
Total Revenues	6,202,328	7,917,199	8,881,124	963,925
Expenditures				
Marketing and special events	5,990,693	6,286,012	5,505,103	780,909
Debt Service				
Principal	-	-	9,093	(9,093)
Interest and fiscal charges	-	-	185	(185)
Capital Leases	-	-	22,694	(22,694)
Total Expenditures	5,990,693	6,286,012	5,537,075	748,937
Excess of Revenues Over Expenditures	211,635	1,631,187	3,344,049	1,712,862
Other Financing Sources (Uses)				
Lease Proceeds	-	-	22,694	(22,694)
Transfers out	(350,000)	(350,000)	(350,000)	-
Total Other Financing Sources (Uses)	(350,000)	(350,000)	(327,306)	(22,694)
Net Change in Fund Balance	(138,365)	1,281,187	3,016,743	1,690,168
Fund Balance, beginning of year	4,390,450	6,078,737	6,078,737	-
Fund Balance, end of year	$ 4,252,085	$ 7,359,924	$ 9,095,480	$ 1,690,168

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Improvement Program Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 4,768,000	$ 18,748,922	$ 227,114	$ (18,521,808)
Other	7,000,000	7,140,425	167,775	(6,972,650)
Total Revenues	11,768,000	25,889,347	394,889	(25,494,458)
Expenditures				
Capital outlay Projects	28,235,000	49,508,482	8,788,262	40,720,220
Capital outlay Equipment	2,236,993	2,248,424	1,065,891	1,182,533
Total Expenditures	30,471,993	51,756,906	9,854,153	41,902,753
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,703,993)	(25,867,559)	(9,459,264)	16,408,295
Other Financing Sources				
Transfers in Projects	14,617,222	15,317,222	15,317,222	-
Transfers in Equipment	1,420,000	1,420,000	1,420,000	-
Total Other Financing Sources	16,037,222	16,737,222	16,737,222	-
Net Change in Fund Balance	(2,666,771)	(9,130,337)	7,277,958	16,408,295
Fund Balance, beginning of year	9,785,186	13,524,056	13,524,056	-
Fund Balance, end of year	$ 7,118,415	$ 4,393,719	$ 20,802,014	$ 16,408,295

Town of Snowmass Village, Colorado
Notes to Required Supplementary Information
December 31, 2022

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 2022, 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, 2022

Condition of Town's Systems	2022	2021	2020	2019	2018
Average Road Rating	7	7	7	7	7
Average Bridge Rating	9	9	9	9	9

Comparison of Needed-to-Actual Maintenance/Preservation

	2022	2021	2020	2019	2018
Road System:					
Needed	$ 160,979	$ 225,739	$ 510,979	$ 447,967	$ 651,494
Actual	85,897	110,083	501,380	156,929	194,873
Bridge System					
Needed	-	-	-	-	-
Actual	-	-	-	-	-
Overall System					
Needed	160,979	225,739	510,979	447,967	651,494
Actual	85,897	110,083	501,380	156,929	194,873
Difference	$ 75,082	$ 115,656	$ 9,599	$ 291,038	$ 456,621

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

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

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

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Supplemental Information

Town of Snowmass Village, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Conservation Trust	Excise Tax	Group Sales
Assets			
Cash and cash equivalents	$ 99,981	$ 2,150,688	$ 5,195,693
Property taxes receivable	-	-	-
Sales taxes receivable	-	-	496,207
Due from other funds	-	-	-
Due from other governments	-	-	-
Prepaid expenses and other assets	-	-	18,269
Total Assets	$ 99,981	$ 2,150,688	$ 5,710,169
Liabilities			
Accounts payable	$ -	$ -	$ 8,286
Accrued salaries and other liabilities	-	-	56,588
Due to other funds	-	379,275	1,207,779
Total Liabilities	-	379,275	1,272,653
Deferred Inflows of Resources			
Property taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Non-spendable	-	-	18,269
Restricted	99,981	1,771,413	4,419,247
Committed	-	-	-
Assigned	-	-	-
Total Fund Balances	99,981	1,771,413	4,437,516
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 99,981	$ 2,150,688	$ 5,710,169

General Improvement District	Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
$ 509,159	$ 896,829	$ -	$ -	$ 8,852,350
318,420	-	-	262,462	580,882
-	-	-	-	496,207
-	-	-	15,165	15,165
778	-	2,932	-	3,710
-	-	-	-	18,269
$ 828,357	$ 896,829	$ 2,932	$ 277,627	$ 9,966,583
$ 52,193	$ 25,000	$ 2,932	$ -	$ 88,411
-	-	-	-	56,588
9,339	384	-	-	1,596,777
61,532	25,384	2,932	-	1,741,776
318,420	-	-	262,462	580,882
318,420	-	-	262,462	580,882
-	-	-	-	18,269
448,405	-	-	-	6,739,046
-	871,445	-	-	871,445
-	-	-	15,165	15,165
448,405	871,445	-	15,165	7,643,925
$ 828,357	$ 896,829	$ 2,932	$ 277,627	$ 9,966,583

Town of Snowmass Village, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Conservation Trust	Excise Tax	Group Sales
Revenues			
Property taxes	$ -	$ -	$ -
Sales taxes	-	-	3,179,855
Other taxes	-	854,819	-
Intergovernmental	39,520	-	-
Net investment income	1,486	39,292	87,968
Other	-	-	19,049
Total Revenues	41,006	894,111	3,286,872
Expenditures			
Current			
Marketing and special events	-	-	1,825,498
Other	-	-	-
Debt Service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total Expenditures	-	-	1,825,498
Excess (Deficiency) of Revenues Over (Under) Expenditures	41,006	894,111	1,461,374
Other Financing Sources (Uses)			
Transfers out	(23,000)	(700,000)	(200,000)
Total Other Financing Sources (Uses)	(23,000)	(700,000)	(200,000)
Net Change in Fund Balances	18,006	194,111	1,261,374
Fund Balances, beginning of year	81,975	1,577,302	3,176,142
Fund Balances, end of year	$ 99,981	$ 1,771,413	$ 4,437,516

General Improvement District	Renewable Energy Offset	POST Grant	Debt Service	Total Nonmajor Governmental Funds
$ 334,280	$ -	$ -	$ 265,355	$ 599,635
-	-	-	-	3,179,855
11,817	-	-	-	866,636
-	-	164,682	-	204,202
10,680	10,692	-	-	150,118
-	542,073	-	-	561,122
356,777	552,765	164,682	265,355	5,561,568
-	-	-	-	1,825,498
369,404	25,000	164,682	-	559,086
-	-	-	235,000	235,000
-	-	-	26,599	26,599
369,404	25,000	164,682	261,599	2,646,183
(12,627)	527,765	-	3,756	2,915,385
-	-	-	-	(923,000)
-	-	-	-	(923,000)
(12,627)	527,765	-	3,756	1,992,385
461,032	343,680	-	11,409	5,651,540
$ 448,405	$ 871,445	$ -	$ 15,165	$ 7,643,925

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 32,996	$ 32,996	$ 39,520	$ 6,524
Net investment income	62	62	1,486	1,424
Total Revenues	33,058	33,058	41,006	7,948
Excess of Revenues Over Expenditures	33,058	33,058	41,006	7,948
Other Financing Uses				
Transfers out	(23,000)	(23,000)	(23,000)	-
Total Other Financing Uses	(23,000)	(23,000)	(23,000)	-
Net Change in Fund Balance	10,058	10,058	18,006	7,948
Fund Balance, beginning of year	80,731	81,975	81,975	-
Fund Balance, end of year	$ 90,789	$ 92,033	$ 99,981	$ 7,948

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Excise Tax Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 225,000	$ 225,000	$ 854,819	$ 629,819
Net investment income	1,695	1,695	39,292	37,597
Total Revenues	226,695	226,695	894,111	667,416
Expenditures				
Other	5,000	5,000	-	5,000
Total Expenditures	5,000	5,000	-	5,000
Excess of Revenues Over Expenditures	221,695	221,695	894,111	672,416
Other Financing Uses				
Transfers out	-	(700,000)	(700,000)	-
Total Other Financing Uses	-	(700,000)	(700,000)	-
Net Change in Fund Balance	221,695	(478,305)	194,111	672,416
Fund Balance, beginning of year	1,208,158	1,577,302	1,577,302	-
Fund Balance, end of year	$ 1,429,853	$ 1,098,997	$ 1,771,413	$ 672,416

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Group Sales Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 2,211,081	$ 3,046,541	$ 3,179,855	$ 133,314
Net investment income	2,445	2,445	87,968	85,523
Other	20,000	20,000	19,049	(951)
Total Revenues	2,233,526	3,068,986	3,286,872	217,886
Expenditures				
Conference sales and marketing	1,969,389	2,075,977	1,825,498	250,479
Total Expenditures	1,969,389	2,075,977	1,825,498	250,479
Excess of Revenues Over Expenditures	264,137	993,009	1,461,374	468,365
Other Financing Uses				
Transfers out	(200,000)	(200,000)	(200,000)	-
Total Other Financing Uses	(200,000)	(200,000)	(200,000)	-
Net Change in Fund Balance	64,137	793,009	1,261,374	468,365
Fund Balance, beginning of year	2,407,184	3,176,142	3,176,142	-
Fund Balance, end of year	$ 2,471,321	$ 3,969,151	$ 4,437,516	$ 468,365

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Improvement District No. 1 Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 330,993	$ 330,993	$ 334,280	$ 3,287
Specific ownership taxes	10,724	10,724	11,817	1,093
Net investment income	458	458	10,680	10,222
Total Revenues	342,175	342,175	356,777	14,602
Expenditures				
Other	465,376	465,376	369,404	95,972
Total Expenditures	465,376	465,376	369,404	95,972
Net Change in Fund Balance	(123,201)	(123,201)	(12,627)	110,574
Fund Balance, beginning of year	448,534	461,032	461,032	-
Fund Balance, end of year	$ 325,333	$ 337,831	$ 448,405	$ 110,574

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Renewable Energy Offset Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Renewable Energy Offset	$ 5,000	$ 5,000	$ 542,073	$ 537,073
Net investment income	257	257	10,692	10,435
Total Revenues	5,257	5,257	552,765	547,508
Expenditures				
Other	25,000	25,000	25,000	-
Total Expenditures	25,000	25,000	25,000	-
Excess of Revenues Over Expenditures	(19,743)	(19,743)	527,765	547,508
Fund Balance, beginning of year	259,392	343,680	343,680	-
Fund Balance, end of year	$ 239,649	$ 323,937	$ 871,445	547,508

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
POST Grant Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 74,423	$ 201,638	$ 164,682	$ (36,956)
Total Revenues	74,423	201,638	164,682	(36,956)
Expenditures				
Post Expenditures	74,423	201,638	164,682	36,956
Total Expenditures	74,423	201,638	164,682	36,956
Excess of Revenues Over Expenditures	-	-	-	-
Fund Balance, beginning of year	-	-	-	-
Fund Balance, end of year	$ -	$ -	$ -	$ -

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	$ 262,199	$ 262,199	$ 265,355	$ 3,156
Total Revenues	262,199	262,199	265,355	3,156
Expenditures				
Bond principal	235,000	235,000	235,000	-
Interest and fiscal charges	27,199	27,199	26,599	600
Total Expenditures	262,199	262,199	261,599	600
Excess of Revenues Over Expenditures	-	-	3,756	3,756
Fund Balance, beginning of year	3,929	11,409	11,409	-
Fund Balance, end of year	$ 3,929	$ 11,409	$ 15,165	$ 3,756

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Housing Authority Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 2,899,420	$ 2,899,420	$ 2,905,920	$ 6,500
Late charges	2,300	2,300	2,140	(160)
Resale fees	5,000	5,000	5,250	250
Laundry income	29,500	29,500	29,938	438
Net investment income	3,511	3,511	84,416	80,905
Other	11,000	11,000	15,744	4,744
Total Operating Revenues	2,950,731	2,950,731	3,043,408	92,677
Operating Expenses				
Administrative	90,266	90,266	92,589	(2,323)
Payroll and related expenses	933,370	975,698	947,198	28,500
Utilities	304,967	304,967	305,651	(684)
Repairs and maintenance	147,770	142,951	144,516	(1,565)
Operating supplies	44,964	52,433	41,781	10,652
Insurance	92,815	92,815	92,554	261
Miscellaneous	2,975	2,825	3,503	(678)
Paying agent and trustee fees	700	700	-	700
Non Capital Renovations	45,500	43,000	17,916	25,084
Transfers out	3,474,330	3,474,330	3,474,330	-
Total Operating Expenses	5,137,657	5,179,985	5,120,038	59,947
Excess of Revenues Over Expenditures	(2,186,926)	(2,229,254)	(2,076,630)	152,624
Funds Available - Beginning of Year	3,763,168	3,923,876	3,923,876	-
Funds Available - End of Year	$ 1,576,242	$ 1,694,622	$ 1,847,246	$ 152,624

Funds available is computed as follows:	
Current assets	$ 4,112,435
Current liabilities	(2,265,189)
	$ 1,847,246

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Carriageway Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 185,120	$ 185,120	$ 186,120	$ 1,000
Late charges	100	100	40	(60)
Net investment income	27	27	2,294	2,267
Total Operating Revenues	185,247	185,247	188,454	3,207
Operating Expenses				
Utilities	23,799	23,799	23,997	(198)
Repairs and maintenance	11,500	11,500	5,949	5,551
Insurance	4,994	4,994	4,707	287
Operating Supplies	2,725	2,725	257	2,468
Bond Principal	84,000	84,000	84,000	-
Bond Interest	55,214	55,214	54,993	221
Total Operating Expenses	182,232	182,232	173,903	8,329
Excess of Revenues Over Expenditures	3,015	3,015	14,551	11,536
Funds Available - Beginning of Year	14,217	26,643	26,643	-
Funds Available - End of Year	$ 17,232	$ 29,658	$ 41,194	$ 11,536

Funds available is computed as follows:	
Current assets	$ 135,862
Current liabilities	(180,668)
Add: Current portion of long-term debt	86,000
	$ 41,194

Town of Snowmass Village, Colorado
Schedule of Revenues, Expenses, and Changes in Funds Available
Budget and Actual (Non-GAAP Budgetary Basis)
Snowmass Inn Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues				
Rent	$ 346,771	$ 544,752	$ 548,234	$ 3,482
Other	-	-	12,233	12,233
Net investment income	13	13	7,906	7,893
Transfers In	70,000	70,000	70,000	-
Total Operating Revenues	416,784	614,765	638,373	23,608
Operating Expenses				
Utilities	-	87,000	65,910	21,090
Repairs and maintenance	-	38,500	34,857	3,643
Operating supplies	-	5,700	2,362	3,338
Other	-	4,444	4,185	259
Insurance	8,761	21,317	21,317	-
Bond Principal	255,000	255,000	255,000	-
Bond Interest	140,022	140,022	139,553	469
Total Operating Expenses	403,783	551,983	523,184	28,799
Excess of Revenues Over Expenditures	13,001	62,782	115,189	52,407
Funds Available - Beginning of Year	90,313	290,725	290,725	-
Funds Available - End of Year	$ 103,314	$ 353,507	$ 405,914	$ 52,407
Funds available is computed as follows:				
Current assets			$ 462,028	
Current liabilities			(316,114)	
Add: Current portion of long-term debt			260,000	
			$ 405,914	

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, 2022

	Housing Authority	Carrigeway Fund	Snowmass Inn Fund
Revenue (budgetary basis)	$ 3,043,408	$ 188,454	$ 638,373
Contributed Capital	4,216,918	-	538,145
Total Revenue per Statement of Revenues, Expenses and Changes in Net Position	7,260,326	188,454	1,176,518
Expenses (budgetary basis)	5,120,038	173,903	523,184
Bond principal	-	(84,000)	(255,000)
Depreciation	539,563	22,590	197,192
Total Expenses per Statement of Revenues, Expenses and Changes in Net Position	5,659,601	112,493	465,376
Change in Net Position per Statement of Revenues, Expenses and Changes in Net Position	$ 1,600,725	$ 75,961	$ 711,142

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: Town of Snowmass Village	Prepared By: Marianne Rakowski

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 2,122,202.00
3. Other local imposts (from page 2)	$ 2,561,292.00
4. Miscellaneous local receipts (from page 2)	$ 97,424.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 4,780,918.00
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 152,463.00
D. Receipts from Federal Government (from page 2)	$ -
E. Total receipts (A.7 + B + C + D)	$ 4,933,381.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 2,129,986.00
2. Maintenance:	$ 680,156.00
3. Road and street services:	
a. Traffic control operations	$ 160,411.00
b. Snow and ice removal	$ 379,267.00
c. Other	
d. Total (a. through c.)	$ 539,678.00
4. General administration & miscellaneous	$ 157,812.00
5. Highway law enforcement and safety	$ 1,425,749.00
6. Total (1 through 5)	$ 4,933,381.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	$ 4,933,381.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	$ -	$ 4,933,381.00	$ 4,933,381.00	$ -	$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assesments	$ 2,516,539.00	a. Interest on investments	$ 59,149.00
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	$ 44,753.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	$ 44,753.00	h. Other	$ 38,275.00
c. Total (a. + b.)	$ 2,561,292.00	i. Total (a. through h.)	$ 97,424.00
(Carry forward to page 1)		*(Carry forward to page 1)*	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 138,418.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	$ 14,045.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	
f. Total (a. through e.)	$ 14,045.00	g. Total (a. through f.)	$ -
4. Total (1. + 2. + 3.f)	$ 152,463.00	3. Total (1. + 2.g)	$ -
(Carry forward to page 1)		*(Carry forward to page 1)*	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			$ -
b. Engineering Costs		$ 25,403.00	$ 25,403.00
c. Construction:			
(1). New Facilities			$ -
(2). Capacity Improvements			$ -
(3). System Preservation		$ 2,104,583.00	$ 2,104,583.00
(4). System Enhancement And Operation			$ -
(5). Total Construction (1)+(2)+(3)+(4)	$ -	$ 2,104,583.00	$ 2,104,583.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ -	$ 2,129,986.00	$ 2,129,986.00
(Carry forward to page 1)			

Notes and Comments:

FORM FHWA-536

Other Information

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2022

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

Year	Interest Due April 1 and October 1	Principal Due October 1	Total
2023	$ 21,193	$ 240,000	$ 261,193
2024	16,082	245,000	261,082
2025	10,863	250,000	260,863
2026	5,538	260,000	265,538
	$ 53,676	$ 995,000	$ 1,048,676

$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
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
	$ 234,200	$ 2,295,000	$ 2,529,200

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Governmental Activities
December 31, 2022

	Total All Issues		
	Interest	Principal	Total
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
	$ 287,876	$ 3,290,000	$ 3,577,876

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2022

$2,049,000
Annual Appropriation Leases to Purchase Series 2019
Dated May 2, 2019
Interest Rate 2.61% to 3.20%

Year	Interest Due April 1 and October 1	Principal Due October 1	Total
2023	$ 52,526	$ 86,000	$ 138,526
2024	49,774	89,000	138,774
2025	46,926	92,000	138,926
2026	43,982	95,000	138,982
2027	40,942	98,000	138,942
2028-2032	155,656	539,000	694,656
2033-2037	68,243	626,000	694,243
2038-2040	3,524	135,000	138,524
	$ 461,573	$ 1,760,000	$ 2,221,573

$6,000,000
Annual Appropriation Leases to Purchase Series 2020
Dated November 19, 2020
Interest Rate 2.23% to 2.72%

Year	Interest Due June 1 and December 1	Principal Due December 1	Total
2023	$ 134,280	$ 260,000	$ 394,280
2024	128,370	270,000	398,370
2025	122,293	275,000	397,293
2026	116,105	280,000	396,105
2027	109,805	285,000	394,805
2028-2032	449,680	1,525,000	1,974,680
2033-2037	266,209	1,710,000	1,976,209
2038-2040	47,056	1,140,000	1,187,056
	$ 1,373,798	$ 5,745,000	$ 7,118,798

Town of Snowmass Village, Colorado
Schedule of Debt Service Requirements to Maturity -
Business-Type Activities
December 31, 2022

	Total All Issues		
	Interest	Principal	Total
2023	$ 186,806	$ 346,000	$ 532,806
2024	178,144	359,000	537,144
2025	169,219	367,000	536,219
2026	160,087	375,000	535,087
2027	150,747	383,000	533,747
2028-2032	605,336	2,064,000	2,669,336
2033-2037	334,452	2,336,000	2,670,452
2038-2040	50,580	1,275,000	1,325,580
	$ 1,835,371	$ 7,505,000	$ 9,340,371

Town of Snowmass Village, Colorado
Schedule of Tax Revenue - By Fund
For the Year Ended December 31, 2022

	General	Road Maintenance	Real Estate Transfer Tax	Marketing and Special Events	Other Nonmajor Governmental Funds	Total
Property tax	$ 909,470	$ 2,567,849	$ -	$ -	$ 599,635	$ 4,076,954
Specific ownership tax	133,116	-	-	-	11,817	144,933
Town sales tax/ lodging tax	10,345,397	-	-	8,699,323	3,179,855	22,224,575
Real estate transfer tax	-	-	5,137,446	-	-	5,137,446
Franchise tax	713,177	-	-	-	-	713,177
Highway users tax	138,418	-	-	-	-	138,418
Cigarette tax	14,712	-	-	-	-	14,712
Motor vehicle registration fees	14,045	-	-	-	-	14,045
Marijuana and Tobacco Tax	207,114	-	-	-	-	207,114
Excise tax	-	-	-	-	854,819	854,819
	$ 12,475,449	$ 2,567,849	$ 5,137,446	$ 8,699,323	$ 4,646,126	$ 33,526,193

Town of Snowmass Village, Colorado
Five Year Summary of Assessed Valuation,
Mill Levy and Property Taxes Collected (Unaudited)
December 31, 2022

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	
2012	$ 514,654,130	2.077	5.000	1.8630	$ 4,601,008	$ 4,543,022	98.7%
2013	511,548,130	2.112	5.000	1.9070	4,613,654	4,539,867	98.4%
2014	477,253,780	2.273	5.000	1.9880	4,419,848	4,418,229	100.0%
2015	478,473,450	2.259	5.000	1.9410	4,401,956	4,399,118	99.9%
2016	490,010,040	2.213	5.000	2.0230	4,525,732	4,403,770	97.3%
2017	489,869,420	2.212	5.000	1.8040	4,416,663	4,413,386	99.9%
2018	481,049,590	1.976	5.000	1.8330	4,237,566	4,236,235	100.0%
2019	487,110,307	1.671	5.000	1.8230	4,137,515	4,132,149	99.9%
2020	487,464,270	0.538	5.000	1.8260	3,589,687	3,469,145	96.6%
2021	482,914,440	0.543	5.000	2.0230	3,653,731	3,651,616	99.9%
2022	507,885,680	0.517	5.000	1.8290	3,730,927	3,742,674	100.3%
Estimated for year ending December 31, 2023	$ 503,766,090	0.521	5.000	1.7900	$ 3,683,033	$ -	

Note: Schedule excludes General Improvement District No. 1

Federal Awards Reports in Accordance with the Uniform Guidance
December 31, 2022

Town of Snowmass Village, Colorado

Town of Snowmass Village, Colorado

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December 31, 2022

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EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Members of the Town Council
Town of Snowmass Village, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Snowmass Village, Colorado (The "Town") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated April 14, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Denver, Colorado
April 14, 2023

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Members of the Town Council
Town of Snowmass Village, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Town's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Town's major federal program for the year ended December 31, 2022. The Town's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended December 31, 2022.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon dated April 14, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Ede Bailly LLP

Denver, Colorado
April 14, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	2022 Federal Expenditures
DEPARTMENT OF TRANSPORTATION			
Federal Transit Administration			
Passed through Colorado Department of Transportation:			
Formula Grants for Rural Areas - Section 5311, Transit Operations Local	20.509	*	$ 528,927
COVID-19 - Formula Grants for Rural Areas - Section 5311 CARES Act, Transit Operations and Admin	20.509	*	216,544
Total - Department of Transportation			**745,471**
DEPARTMENT OF TREASURY			
Departmental Offices			
Passed through Colorado Department of Local Affairs:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	*	686,688
Total Federal Financial Assistance			**$ 1,432,159**

* Pass-through number not available

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes federal award activity of the Town of Snowmass Village, Colorado (the "Town") under programs of the federal government for the year ended December 31, 2022. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net position / fund balance, or cash flows of the Town.

Note B – Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note C – Indirect Cost Rate

The Town has not elected to use the 10% de minimus cost rate.

Note D - Coronavirus State and Local Fiscal Recovery Funds

The Town received amounts from the Department of the Treasury passed through the Colorado Department of Local Affairs through the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) program (Federal Financial Assistance Listing #21.027) during the years ended December 31, 2021 and December 31, 2022, totaling $686,688. The CSLFRF program allowed grant recipients to go back to March 3, 2021, and claim expenditures. As a result, the schedule includes $686,688 of expenditures that were incurred in a prior period.

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major program	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516	No

Identification of major programs:

Name of Federal Program or Cluster	Federal Financial Assistance Listing
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between Type A and Type B programs	$750,000
Auditee qualified as low-risk auditee	No

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None