

**Bravo! Colorado at Beaver Creek - Vail, Inc.
Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail
(Colorado Non-Profit Corporations)
Consolidated Financial Statements**

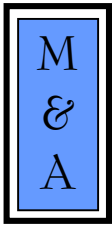
September 30, 2018



**Bravo! Colorado at Beaver Creek - Vail, Inc.
Bravo! Colorado Music Festival Endowment Foundation
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(Colorado Non-Profit Corporations)
September 30, 2018**

Table of Contents

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Cash Flows	5
Notes to the Consolidated Financial Statements	6 - 13



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Bravo! Colorado at Beaver Creek - Vail, Inc.
Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail**

We have audited the accompanying consolidated financial statements of Bravo! Colorado at Beaver Creek - Vail, Inc. and Bravo! Colorado Music Festival Endowment Foundation, which comprise the consolidated statement of financial position as of September 30, 2018, and the consolidated related statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Member: American Institute of Certified Public Accountants

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bravo! Colorado at Beaver Creek - Vail, Inc. and Bravo! Colorado Music Festival Endowment Foundation as of September 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Association's September 30, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 2, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
February 11, 2019

**Bravo! Colorado at Beaver Creek - Vail, Inc. and Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail**

(Colorado Non-Profit Corporations)

Consolidated Statement of Financial Position

September 30, 2018

With Comparative Totals For September 30, 2017

	2018			Total	2017
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Assets					
Current Assets					
Cash and cash equivalents	622,214	1,366,521	1,058,306	3,047,041	1,068,180
Investments at market value	34,555	-	5,330,055	5,364,610	6,734,987
Accounts receivable, net	223,844	850,100	-	1,073,944	549,072
Accounts receivable, related parties (See note 13)	50,500	507,375	-	557,875	352,842
Inventory	4,632	-	-	4,632	4,738
Prepaid expenses	87,917	-	-	87,917	23,912
Due (to) from other fund	1,327,027	(1,161,967)	(165,060)	-	-
Total Current Assets	2,350,689	1,562,029	6,223,301	10,136,019	8,733,731
Non-Current Assets					
Deferred compensation plan assets	247,439	-	-	247,439	276,917
Fixed Assets					
Leasehold Improvements	178,070	-	-	178,070	178,070
Less: accumulated amortization	(156,877)	-	-	(156,877)	(135,349)
Furniture, fixtures and equipment	460,008	-	-	460,008	460,008
Less: accumulated depreciation	(434,113)	-	-	(434,113)	(397,127)
Net Fixed Assets	47,088	-	-	47,088	105,602
Other Assets					
Works of art, festival piano	58,000	-	-	58,000	58,000
Total Assets	2,703,216	1,562,029	6,223,301	10,488,546	9,174,250
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	134,185	-	-	134,185	114,147
Accrued expenses	254,667	-	-	254,667	192,874
Total Current Liabilities	388,852	-	-	388,852	307,021
Non-Current Liabilities					
Deferred compensation obligation	247,439	-	-	247,439	276,917
Total Non-Current Liabilities	247,439	-	-	247,439	276,917
Total Liabilities	636,291	-	-	636,291	583,938
Net Assets					
Unrestricted					
Designated	2,066,925	-	-	2,066,925	1,582,866
Temporarily restricted	-	1,562,029	-	1,562,029	1,033,402
Permanently restricted	-	-	6,223,301	6,223,301	5,974,044
Total Net Assets	2,066,925	1,562,029	6,223,301	9,852,255	8,590,312
Total Liabilities and Net Assets	2,703,216	1,562,029	6,223,301	10,488,546	9,174,250

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

**Bravo! Colorado at Beaver Creek - Vail, Inc. and Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail**

(Colorado Non-Profit Corporations)

Consolidated Statement of Activities

For the Year Ended September 30, 2018

With Comparative Totals For September 30, 2017

	2018			Total	2017
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Revenues, Gains and Other Support					
Event income	2,429,584	-	-	2,429,584	2,495,779
Festival contributions	4,979,770	1,123,189	450	6,103,409	3,669,704
Program advertising	153,156	-	-	153,156	154,103
Investment income (loss) net of fees	3,081	1,571	248,807	253,459	600,911
Miscellaneous income	30,711	-	-	30,711	-
In-Kind contributions	1,637,255	-	-	1,637,255	1,572,760
Net assets released from restrictions	596,133	(596,133)	-	-	-
Total Revenues, Gains and Other Support	<u>9,829,690</u>	<u>528,627</u>	<u>249,257</u>	<u>10,607,574</u>	<u>8,493,257</u>
Expenses					
Artistic	3,583,052	-	-	3,583,052	3,447,518
Concert operations	735,879	-	-	735,879	685,269
Education	263,075	-	-	263,075	193,829
Marketing	317,039	-	-	317,039	379,530
Administrative	636,485	-	-	636,485	384,618
Salary, benefits and bonus	1,908,843	-	-	1,908,843	1,844,373
Development	264,003	-	-	264,003	373,418
In-Kind	1,637,255	-	-	1,637,255	1,572,760
Total Expenses	<u>9,345,631</u>	<u>-</u>	<u>-</u>	<u>9,345,631</u>	<u>8,881,315</u>
Change in Net Assets (Deficit)	484,059	528,627	249,257	1,261,943	(388,058)
Net Assets - Beginning of Year	<u>1,582,866</u>	<u>1,033,402</u>	<u>5,974,044</u>	<u>8,590,312</u>	<u>8,978,370</u>
Net Assets - End of Year	<u>2,066,925</u>	<u>1,562,029</u>	<u>6,223,301</u>	<u>9,852,255</u>	<u>8,590,312</u>

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

Bravo! Colorado at Beaver Creek - Vail, Inc. and Bravo! Colorado Music Festival Endowment Foundation
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(Colorado Non-Profit Corporations)
Consolidated Statement of Cash Flows
For the Year Ended September 30, 2018
With Comparative Totals For September 30, 2017

	2018			Total	2017
	Unrestricted	Temporarily Restricted	Permanently Restricted		
Cash Flows from Operating Activities					
Cash received for concert tickets	2,675,987	-	-	2,675,987	2,309,477
Cash received for donor support	4,979,770	146,877	450	5,127,097	3,737,079
Cash received from investing	(2,368)	1,571	505,587	504,790	206,472
Cash received from other sources	183,867	-	-	183,867	154,103
Cash (paid) for salaries, payroll taxes, and benefits	(1,745,567)	-	-	(1,745,567)	(1,713,207)
Cash (paid) to artists for fees, housing, and travel	(4,318,931)	-	-	(4,318,931)	(4,326,616)
Cash (paid) for other goods and services	(1,567,428)	-	-	(1,567,428)	(1,233,358)
Transfers, net	110,062	(75,122)	(34,940)	-	-
Net Cash Provided by Operating Activities	<u>315,392</u>	<u>73,326</u>	<u>471,097</u>	<u>859,815</u>	<u>(866,050)</u>
Cash Flows from Investing Activities					
Sale (purchase) of investments, net of redemptions	-	543,524	575,522	1,119,046	462,881
Net Cash (Used) by Investing Activities	<u>-</u>	<u>543,524</u>	<u>575,522</u>	<u>1,119,046</u>	<u>462,881</u>
Net Increase in Cash	<u>315,392</u>	<u>616,850</u>	<u>1,046,619</u>	<u>1,978,861</u>	<u>(403,169)</u>
Cash Balance and Cash Equivalents - Beginning of Year	<u>306,822</u>	<u>749,671</u>	<u>11,687</u>	<u>1,068,180</u>	<u>1,471,349</u>
Cash Balance and Cash Equivalents - End of Year	<u>622,214</u>	<u>1,366,521</u>	<u>1,058,306</u>	<u>3,047,041</u>	<u>1,068,180</u>
Reconciliation of Change in Net Assets to Net Cash Provided by Operating Activities					
Change in net assets	484,059	528,627	249,257	1,261,943	(388,058)
Adjustments					
Depreciation	36,986	-	-	36,986	48,238
Amortization	21,528	-	-	21,528	21,855
Unrealized (gain)/loss on investments	-	-	256,780	256,780	(394,374)
(Increase) decrease in accounts receivable	246,399	(976,312)	-	(729,913)	(118,927)
(Increase) decrease in inventory	106	-	-	106	(645)
(Increase) decrease in prepaid expenses	(64,005)	-	-	(64,005)	(13,102)
Increase (decrease) in due to/from other net asset class	(486,071)	521,011	(34,940)	-	-
Increase (decrease) in accounts payable and accrued items	76,390	-	-	76,390	(21,037)
Total Adjustments	<u>(168,667)</u>	<u>(455,301)</u>	<u>221,840</u>	<u>(402,128)</u>	<u>(477,992)</u>
Net Cash Provided by Operating Activities	<u>315,392</u>	<u>73,326</u>	<u>471,097</u>	<u>859,815</u>	<u>(866,050)</u>
Schedule of Non-Cash Activities					
In-kind contribution	1,637,255	-	-	1,637,255	1,572,760
	<u>1,637,255</u>	<u>-</u>	<u>-</u>	<u>1,637,255</u>	<u>1,572,760</u>

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

**Bravo! Colorado at Beaver Creek - Vail, Inc.
and Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail
(Colorado Non-Profit Corporations)
Notes to the Consolidated Financial Statements
September 30, 2018**

1. Organization

Bravo! Colorado at Beaver Creek/Vail, Inc. dba Bravo! Vail is incorporated in the State of Colorado as a non-profit corporation. The By-Laws and Articles of Incorporation are dated December 11, 1987. Bravo! Vail began operations in 1987.

The mission of Bravo! Vail is to stimulate and foster public interest and appreciation of the performing arts, especially music, and to serve the State of Colorado and especially the Vail Valley communities of Vail, Beaver Creek and Avon through the presentation and sponsorship of musical concerts, activities, and events of the highest international standards.

2. Reporting Entity

Bravo! Colorado Music Festival Endowment Foundation (the "Foundation") has been established and organized as a Colorado non-profit corporation and is operated at all times for the exclusive benefit of, or to carry out the purpose of, Bravo! Vail. The Foundation is managed by a Board of Directors consisting of six members. The Foundation Board is authorized to engage in professional financial management and to oversee the overall performance of the Foundation for the benefit of Bravo! Vail. Income from the Foundation may be distributed to Bravo! Vail at the discretion of the Foundation Board of Directors. The Foundation's transactions have been presented as permanently restricted on the consolidated financial statements.

3. Summary of Significant Accounting Policies

A. Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting which recognizes revenues when realizable and earned and expenses when incurred.

B. Support and Revenue

Unconditional promises to give are recorded as received. Unconditional promises to give which are due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give which are due in subsequent years are reflected as long-term promises to give, and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the pledges are to be received to discount these amounts.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit or specify the use of the donated assets, whether by time period or purpose. When a donor restriction expires, that is, when a stipulated time restriction ends or the stated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Non-monetary donations of goods and services are accepted and recorded at their fair values when received. Donated services are recorded at their fair values in the period received, provided that such services either create or enhance non-financial assets or are considered to be professional services which Bravo! Vail would otherwise be required to purchase. Donated fixed assets are recorded at fair value when received and reflected in these financial statements as contribution revenue and an addition to fixed assets.

**Bravo! Colorado at Beaver Creek - Vail, Inc.
and Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail
(A Colorado Non-Profit Corporation)
Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

3. Summary of Significant Accounting Policies (continued)

C. Cash and Cash Equivalents

Bravo! Vail considers all checking, savings, and money market accounts, as well as all highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents for purposes of the Statement of Cash Flows.

D. Inventory

Bravo! Vail records inventory at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method.

E. Investments

Bravo! Vail has invested in certificates of deposits, which are classified as trading for financial statement presentation purposes. Accordingly, these securities are reported on these financial statements at fair value, and all realized and unrealized gains and losses are included in current period earnings.

F. Allowance for Doubtful Accounts

Bravo! Vail uses the allowance method for recognition of uncollectible receivables, whereby an allowance is established when collectability becomes doubtful. No allowance for doubtful accounts was required at September 30, 2018, as all amounts are considered collectible.

G. Fixed Assets and Depreciation

Capital assets are defined by Bravo! Vail as assets with an initial cost of \$500 or more and an estimated useful life in excess of one year. As previously described, donated fixed assets are recorded at fair market value when received. Purchased fixed assets are recorded at historical cost.

Leasehold improvements (i.e., corporate office) are depreciated using the straight-line method, over the term of the remaining term of the underlying lease.

Fixed assets donated or purchased by Bravo! Vail are capitalized and depreciated on the straight-line basis over the following estimated useful lives:

Equipment	3 years
Furniture	7 years

H. Income Taxes

Bravo! Vail consists of non-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code and is thus exempt from federal and state income taxes on income which is directly related to its organizational purpose.

The Federal information returns of Bravo! Vail are subject to examination by the Internal Revenue Service. Bravo! Vail's returns are no longer subject to examination for tax years prior to fiscal year 2015.

**Bravo! Colorado at Beaver Creek - Vail, Inc.
and Bravo! Colorado Music Festival Endowment Foundation
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(A Colorado Non-Profit Corporation)
Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

3. Summary of Significant Accounting Policies (continued)

I. Use of Estimates

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

J. Subsequent Events

Management has evaluated potential subsequent events prior to February 11, 2019, any such events have been included in these financial statements.

K. Fair Value Measurements

The carrying amounts reported in the statement of financial position for cash and cash equivalents, prepaid and other assets, accounts payable and accrued liabilities, approximate fair value because of the immediate or short-term maturities of these financial instruments. Bravo! Vail adopted ASC 820, *Fair Value Measurement and Disclosure* as of January 1, 2008, which among other things requires enhanced disclosures about financial assets that are measured and reported at fair value on a recurring basis. ASC 820 establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial assets at fair value. The hierarchy prioritizes the inputs into the following three levels:

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I include money-market funds, mutual funds, listed equities, listed derivatives, cash, and cash equivalents. For the Foundation, Level I investments consist of equity securities and mutual funds.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate and government bonds, less liquid and restricted equity securities and certain over-the-counter derivatives. For the Foundation, Level 2 investments consist of money-market funds and pooled investments.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include limited partnership interests in corporate private equity and real estate funds, funds of hedge funds, and distressed debt. For the Foundation, Level 3 investments consist of investments made through investment vehicles such as limited partnerships and private corporations which in turn invest in funds of funds, and hedge funds, and fair value charitable remainder trusts. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

**Bravo! Colorado at Beaver Creek - Vail, Inc.
and Bravo! Colorado Music Festival Endowment Foundation
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(A Colorado Non-Profit Corporation)
Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

3. Summary of Significant Accounting Policies (continued)

L. Due (to) from Other Fund

Bravo! Colorado at Beaver Creek - Vail, Inc. invests available cash that is not required for operations in a consolidated investment account which is shown on the financial statements as temporarily restricted investment account. The due (to) from amounts represents unrestricted invested amounts that are being held in the temporarily restricted investment account. Amounts due from permanently restricted net assets reflect transfers that were approved by the Board and have not been transferred as of fiscal year-end.

4. Investments

Unrestricted and Temporarily Restricted Investments, at market value, as of September 30, 2018 consist of certificates of deposit in the amount of \$34,555.

Permanently restricted assets are held by the Foundation. The Foundation's investment policy includes an objective to grow at a rate of 5% plus inflation as measured by CPI over a five year period of time. The policy's risk parameters allow for limited volatility through asset class diversification and security concentration limits. Sufficient liquidity to allow a 5% withdrawal rate of the fair market value of the portfolio is required. The policy allows for the following category allocations:

<u>Investment Category</u>	<u>% Range</u>
Domestic/Global Equities	10% - 30%
International Equities	10% - 30%
Global Allocation Funds	5% - 30%
Fixed Income	10% - 40%
Diversifying Assets	0% - 20%
Real Assets/Inflation Hedges	0% - 20%
Cash & Short-term Investments	0% - 20%

The Foundation had the following investment categories at year end:

<u>Investment Category</u>	<u>Market Value 09/30/18</u>
Domestic/Global Equity	\$ 1,131,690
International Equities	648,896
Emerging Markets	270,181
Global Allocation Funds	513,246
Fixed Income	1,917,842
Real Assets/Inflation Hedges	882,755
Cash & Short-term Investments	1,046,613
Total	<u>\$ 6,411,223</u>

Of the above investments, all are reflected at market value based upon quoted prices in active markets (Level 1).

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(A Colorado Non-Profit Corporation)
Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

5. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of contributions that have been restricted by donors for a specific or limited period of time or stated purpose. At September 30, 2018, Bravo! Vail's temporarily restrictive net assets were comprised of the following:

Time restrictions:		
Restricted for fiscal year 2019	\$	919,102
Purpose restrictions:		
Education funding		204,090
Choral funding		200,000
Piano funding		225,000
Other		13,837
Total temporarily restricted assets	<u>\$</u>	<u>1,562,029</u>

6. Permanently Restricted Net Assets

Permanently restricted net assets consist of contributions that have been restricted by donors for the establishment of a permanent endowment that can provide funds for Bravo! Vail operations.

7. In-Kind Contributions

Contributions were generally for artists' fees, housing, travel, and advertising. The contribution and related expense are included in Bravo! Vail's financial statements at fair market value. During fiscal year 2018, Bravo! Vail received the following estimated non-cash contributions of products or services:

In-Kind - Advertising donations	\$	38,175
In-Kind - Housing donations		340,250
In-Kind - Orchestra donations		646,250
In-Kind - Production donations		334,104
In-Kind - Other		278,476
Total	<u>\$</u>	<u>1,637,255</u>

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Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

8. Lease Commitments

A. Office Space – Bravo! Vail Operations

Bravo! Vail entered into a lease for office space on April 1, 2009. The initial term of the lease is through September 30, 2019. The lease allows for a five year renewal, subject to certain stipulations.

Annual lease payments under the term of the lease are as follows:

Fiscal Year Ending:	
9/30/2019	58,774
Total	\$ 58,774

*The annual lease payments will be adjusted based on the U.S. Bureau of Labor Statistics Consumer Price Index ("CPI") for Denver.

Since the inception of this lease, Bravo! Vail has incurred a total of \$178,070 in leasehold improvements. Improvements are amortized using the straight-line method over the life of the current applicable lease. Amortization cost for the year ended September 30, 2018, was \$156,877.

9. Expenses Reported by Functional Classification

The following indicates Bravo! Vail's expenses differentiated by program services and supporting activities:

Program services	\$ 7,088,022
Supporting activities:	
Fundraising	684,105
Management and general	1,573,504
Total Expenses	\$ 9,345,631

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Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

10. Retirement Savings Plans

A. 457(b) Eligible Deferred Compensation Plan

On October 1, 2006, Bravo! Vail established a 457(b) deferred compensation plan for certain of its management employees to enable employees who become covered under the Plan to enhance their retirement security by permitting them to enter into agreements with Bravo! Vail to defer compensation and receive benefits at separation of service, and for financial hardships due to unforeseeable emergencies. Bravo! Vail pays all administrative costs associated with the plan. Withdrawals for certain events are allowed, although a penalty may be imposed by the IRS.

As of September 30, 2018, Bravo! Vail held account balances for five participants.

Matching contributions are vested based on the following vesting schedule:

After 1 year of employment	-	25% vested
After 2 years of employment	-	50% vested
After 3 years of employment	-	75% vested
After 4 years of employment	-	100% vested

11. Conditional Promises to Give

A private foundation (the "Donor") has agreed to contribute \$5,000,000. The funds are conditional upon their use to reimburse Bravo! Vail for artistic projects which are funded on an annual basis through a specific grant request.

Conditions on the promise require Bravo! Vail to submit a written request for funds, which include a detailed budget no later than the thirtieth (30th) day prior to the end of the preceding fiscal year. The contribution is subject to the Donor's review and approval, including approval of the specific orchestra or other musical talent. The Donor shall disburse any approved amounts to Bravo! Vail, or to third parties on behalf of Bravo! Vail as may be appropriate, between October 1 and October 30 of the fiscal year for which the funds are being requested. Within thirty (30) days of the completion of any fiscal year in which a portion of the fund is used, Bravo! Vail is required to submit to the Donor a final project expense report and an evaluation report.

The pledge agreement allows funds to be requested until the earlier of (i) October 1, 2025 or (ii) the last day of Bravo! Vail's fiscal year ending in 2026.

As of September 30, 2018, \$1,918,050 of the \$5,000,000 total pledge has been received. The remaining amount of the pledge has not been included as revenue in these financial statements as the donor imposed conditions have not yet been met.

12. Uninsured Cash Balances

Bravo! Vail's cash balances held with financial institutions were insured by either the Federal Deposit Insurance Corporation (the "FDIC") or the Securities Investor Protection Corporation (the "SIPC") at September 30, 2018, up to \$250,000 for FDIC and \$500,000 for SIPC per depositor at each separately chartered FDIC or SIPC member financial institutions. At September 30, 2018, the Foundation's uninsured cash balances totaled \$842,407 for FDIC member institutions.

**Bravo! Colorado at Beaver Creek - Vail, Inc.
and Bravo! Colorado Music Festival Endowment Foundation
dba Bravo! Vail
(A Colorado Non-Profit Corporation)
Notes to the Consolidated Financial Statements
September 30, 2018
(Continued)**

13. Related Party Transactions

From time to time Board, advisory, and staff members of the Organization make contributions. At year end \$50,500 in unrestricted pledges and \$507,375 in temporarily restricted pledges were receivable from these individuals.