



BEAVER CREEK FROM NOTTINGHAM LAKE IN AVON, COLORADO
(PHOTO CREDIT: JOAN MONAGHAN)



EAGLE COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2015

Comprehensive Annual Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2015

Prepared by the Eagle County Finance Department

John S. Lewis

Executive Director of Finance

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INTRODUCTORY SECTION



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JOHN S. LEWIS

Director

May 13, 2016

To The Citizens of Eagle County:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of Eagle County for the fiscal year ended December 31, 2015.

This report is the result of the cooperative effort between McMahan and Associates, L.L.C., our independent auditors, the finance department of Eagle County, Colorado (the “County”), and other County departments as appropriate. This report consists of management’s representations concerning the finances of Eagle County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, the management of Eagle County has established a comprehensive internal control framework that is designed to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Eagle County’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Eagle County’s comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Eagle County’s financial statements have been audited by McMahan and Associates, L.L.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Eagle County for the fiscal year ended December 31, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion and that Eagle County's financial statements for the fiscal year ended December 31, 2015 are fairly presented in conformity with GAAP. As indicated above, Colorado law requires that the financial statements of Eagle County be audited by an independent, external certified public accountant. Accordingly, the auditor's opinion has been included in the financial section of this report.

Eagle County is required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act of 1996 and the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this Single Audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the Single Audit section of this report.

The County, for financial reporting purposes, includes all funds of the primary government, as well as all of its component units. Component units are legally separate entities which the primary government must disclose in its financial statements.

Blended component units are, from an accounting perspective, part of the primary government's operation and are included as part of the primary government. Eagle County has four blended component units: Eagle County Air Terminal Corporation, Eagle County Housing and Development Authority, Eagle Lease Financing Corporation, and Eagle County Justice Center Financing Corporation. In addition, the County has two discretely presented component units: Golden Eagle Elderly Housing Corporation (which includes Seniors on Broadway), and Eagle County Emergency Telephone Service Authority (E 911). These discretely presented component units are reported in separate columns in the government-wide financial statements to differentiate their financial positions and changes in net assets from those of the primary government. All of these component units meet the criteria set forth in Statements Number 14 and 39 of the Governmental Accounting Standards Board.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement that MD&A and should be read in conjunction with it. Eagle County's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Profile of the Government

Eagle County was formed in 1883 when a division of Summit County was approved by the State Legislature. Located approximately 90 miles west of Denver and 100 miles east of Grand Junction, Eagle County resides in the magnificent Colorado Rocky Mountains. It encompasses 1,694 square miles and has an estimated population of approximately 53,000 according to the most current demographic information provided by the U.S. Department of Commerce Bureau of Economic Analysis. Approximately 80 percent of the land is publicly owned and is controlled primarily by the U.S. Forest Service and the U.S. Bureau of Land Management.

The County is governed by a Board of Commissioners (the "Board") consisting of three members elected on a partisan basis for four-year staggered terms. The Board takes office on the third Monday in January following each election, at which time the Board elects a chair and vice-chair from among its members.

The Board is charged with the responsibility of governing the County by complying with the Colorado General Statutes, adopting local ordinances, adopting an annual budget, and establishing local annual property tax rates. The Board also appoints the County Manager, County Attorney, and the members of various boards and commissions. Additionally, the Board has authority to call bond referendums, enter into contracts, and establish new programs.

The County Manager is the chief administrative officer of the County and serves at the pleasure of the Board. The major responsibilities of the County Manager include supervising and coordinating the activities of County departments, attending Board meetings, making recommendations on appropriate matters of business, and assisting with the preparation and recommendation of the annual budget. The County Manager also ascertains that all orders and policies of the Board are implemented and represents the County in business with other agencies.

Eagle County management is responsible for establishing and maintaining an internal control structure. Internal controls are defined as the organization and methods used to: 1) safeguard assets from loss by fraud or by unintentional errors; 2) assure the reliability of the accounting data which management may use in making decisions; and 3) promote operational efficiency and encourage adherence to adopted policies.

The annual budget serves as the foundation for Eagle County financial planning and control. The budget is a legally adopted document that incorporates input from the citizens of Eagle County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. In government, the budget is an integral part of a unit's accounting system and daily operations. An annual or project budget ordinance, as amended by the governing body, creates a legal limit on spending authorizations.

The County provides a full range of traditional county services, including but not limited to: assessment and property tax administration; recording of vital documents and automobile registration; sheriff patrol and jail administration; court facilities; land use planning and building inspections; road maintenance and construction; welfare and public health services; a solid waste landfill disposal facility; airport operations; bus system; fairground; and environmental health protection.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local Economy

The economy in Eagle County continues to be dominated by the ski industry, real estate, and other tourism-related businesses. Vail and Beaver Creek ski areas, operated by Vail Resorts, are two of the most popular winter destination ski resorts in the U.S. The 2014/2015 ski season saw a 1.8% increase in Vail and Beaver Creek skier days. Skier days in 2015 were higher in December and January over the prior year due to great snow conditions and summer visits began to approach pre-recession numbers. County sales tax receipts correspondingly increased by approximately 8.5% in 2015.

The County is home to premier golf courses designed by Arnold Palmer, Greg Norman, Robert Trent Jones, Jr. and Tom Fazio, among others. Golf rounds played on the County's 14 golf courses increased 5.8%. This partially explains the increasing summer sales tax revenues that the County has been receiving over the past few years.

Unemployment rates have decreased significantly and are continuing to improve. After reaching a peak average of 9.6% in 2010, annual average rates declined to 4.2% in 2014, and 3.1% in 2015.

The Eagle County Regional Airport reported a total of 158,405 enplanements in 2015; a 3.9% decrease from 2014. This decrease was primarily attributable to a gauge reduction in the type of aircraft the airlines use, from routes that historically used Boeing 757, to Boeing 737 and Airbus A319 aircraft. Both of these are smaller aircraft with fewer seats than a 757. Airlines providing air service are: American, Delta, United, and Air Canada. The airlines provide seasonal non-stop flights from the following major U.S. cities: Atlanta, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, Minneapolis, Newark, New York, and Toronto.

In addition to world-class skiing and snowboarding at Vail and Beaver Creek, tourists visiting the County's scenic, historical and summer recreational areas make a significant contribution to the County's economy. Summer recreational activities in the County include rafting, kayaking, paddle boarding, horseback riding, camping, ghost town exploration, backpacking, mountain climbing, mountain biking, and tennis. In addition, fishing and big game hunting for deer and elk are also large contributors to our economy. The Flat Tops area outside of Dotsero is home to North America's largest elk herd.

Along with Vail Resorts, some of the larger organizations that employ Eagle County residents include the Vail Valley Medical Center, Eagle County School District, Vail Cascade Resort, Eagle County Government, Ritz Carlton – Bachelor Gulch, East West Resorts, and Park Hyatt Beaver Creek Resort & Spa.

2015 Eagle County real estate ended the year with \$1,989,467,889 in total dollar volume representing 2,061 transactions. Average sales price county wide was \$976,041, the median sales price, county wide was \$499,900. Average and median sales prices for single family homes and multi-family homes both dropped slightly by 3% between 2014 and 2015.

Workforce and affordable housing continues to be a consideration for new and existing businesses wishing to expand in Eagle County. In 2015, there were 31 re-sales in the County's deed-restricted inventory. This represents \$7,788,125 in sales, with an average sales price of \$251,230.

Led by the Eagle County Housing and Development Authority (ECHDA), several additional County-sponsored affordable housing initiatives continually strive to address the critical need for affordable housing. These programs incorporate several local, state and federal funding sources to provide programs including HUD-subsidized Section 8 housing (Eagle Riverview Affordable Housing Corporation), down payment assistance (DPA) program, affordable senior housing (Golden Eagle Elderly Housing Corporation and Seniors on Broadway) and Castle Peak Senior Life and Rehabilitation. Castle Peak Senior Life and Rehabilitation was developed jointly by Eagle County Housing and Development Authority and Augustana Care LLC, the owner and operator of the facility. Castle Peak will bring 64 units of skilled nursing and assisted living to Eagle County. It is currently under construction and is scheduled to open, on time, in fall 2016. In 2015, Eagle County approved 34 DPA loans for \$465,000, with an average loan amount of \$13,970. This was one of the largest years for DPA in its 15+ year history in both dollar and loan volume.

In 1996, Eagle County voters approved an additional ½ percent sales tax for the creation of Eagle County Regional Transportation Authority (ECO Transit/Trails) to provide a transportation system throughout Eagle County. The system consists primarily of bus transport; however, its mission also includes providing trails and other enhancements to transportation in Eagle County. Since its inception, ECO Transit increased its bus ridership from 400,000 to 945,199 riders in 2009. However, as a result of a down economy, ridership dropped to a low of 726,390 passenger trips in 2011. As another sign of recovery, ridership saw increases of 5% in 2013 and another 13% in 2014. In 2015 ECO transported over 900,000 passengers; a 9% increase over 2014. ECO Transit's safety record remains impeccable, while logging millions of miles per year, often on icy mountain roads.

Long-Term Financial Planning

Challenges facing the County include sustainability, economic diversity, and quality of life enhancements in an environment of limited revenues and increasing costs of providing services.

Thanks to the efforts of our dedicated team at Eagle County, the organization remains in a positive financial condition despite ongoing economic challenges. We have appropriately positioned ourselves for the future by being proactive and visionary. In addition, we have continued to focus on fiscal opportunities by scrutinizing spending and seeking program and operational efficiencies. We have maintained an effective level of service for our customers throughout the process, as we are laying the foundation for the County's sustained success.

Eagle County Government's workforce shrunk by 11% from 2009 through 2011. These reductions required the County to streamline many programs and find efficiencies in all processes. The organization as a whole rose to the challenge while minimizing the impact on customers. Eagle County Government's workforce grew by 4.7% to approximately 467 FTEs in 2015. It is important to acknowledge the superb efforts of our employees who provide the exemplary professional service our customers expect and deserve. Through the contributions of our hard-working staff, we have achieved most of our 2015 initiatives and objectives. Examples of our major 2015 initiatives and objectives are listed below.

Major Initiatives and Objectives Achieved:

- The Eagle County Assessor's Office successfully passed the Final Report for the 2015 Colorado Property Assessment Study. For Eagle County taxpayers, this means the values assigned to each taxable property have been found to be equitable countywide and the resulting property tax will be equitable for like properties. They also began processing all new subdivision and condominium plats electronically uploading and maintaining the digital records and plats in Laser fiche in an effort to reduce paper and free up file room space.
- The Clerk and Recorder's office conducted a successful 2015 mail ballot election with over 10,000 voters participating, recorded 24,266 legal and property documents, processed 86,860 motor vehicle transactions, of which 57,083 were vehicle registrations, and answered more than 30,000 customer phone inquiries.
- The Sheriff's Office processed 1,057 civil documents through the Administrative Division, including 39 Sheriff Sales and executed 39 Writs of Restitution. In addition, 211 Concealed Handgun Permits were issued. The Eagle County Victim Services Unit provided assistance to 578 people. The Sheriff's Office worked diligently through the Patrol Division to maintain peace in our communities by handling 40,528 calls for service and 20,631 self-initiated calls, leading to 955 arrests.
- Eagle County Treasurer's office successfully conducted the office's first online tax lien sale, allowing investors to register and bid from any location and freeing up staff for other duties during the tax sale. The tax lien sale earned \$27,700 in premiums and brought collection for 2014 taxes due in 2015 to 100 percent.
- The Human Services Economic Services division reported more the 20,000 client contacts through four locations to ensure individuals were connected to economic supports such as Medicaid, child care, health insurance and food assistance.
- The Innovation & Technology Department assisted in growing and improving operational efficiencies for multiple county departments. ECO Transit now offers bus passes for purchase from the Vail Transportation Center.
- Eagle County's Building Department exceeded their prior record number of permit activity and revenues collected previously set in 2008, topping out at approximately \$1.75 million. They issued 593 building permits, 1,293 peripheral permits, 97 new single family residence permits, fast tracked 40 percent of all permit applications and performed 6,309 inspections.
- The Eagle County Housing Department closed a \$5 million loan and donated a 3-acre parcel of land, enabling the 64-bed Castle Peak Senior Life and Rehabilitation project to break ground in summer 2015. The facility is anticipated to open in fall 2016.
- The Open Space Department closed the Emma Farms Conservation and Trail Easement in Basalt in partnership with Pitkin Open Space & Trails. The project garnered the Colorado Open Space Alliance Outstanding Accomplishment Award.
- ECO Transit transported over 900,000 passengers in 2015, a 9% increase over 2014, with ECO buses travelling 1.5 million miles. ECO collaborated with multiple local agencies to provide mass transit services to guests from around the world during the 2015 Alpine World Ski Championships.

- Children, Family & Adult Services Department received more than 1,300 calls and referrals for children and families who were in need of mental, emotional and behavioral health support and connected them to community services through the Child and Families' Prevention and Protection Continuum.
- The Finance Department worked with Environmental Health to determine viable financing options for a \$3 million investment in community solar.
- The Human Resources Department deployed a comprehensive Total Rewards Study to assess the organization's salary structure and benefit programs compared to market. Recommendations were implemented to ensure the county continues to maintain competitive compensation and benefits, and to attract and retain highly qualified, diverse employees.
- The Eagle County Airport completed construction of a \$5.8 million snow removal equipment facility in August. Additionally, the Airport reconstructed the commercial air carrier apron in November for \$9.8 million.
- The Communication Department expanded partnerships with local organizations to record and air community-centric content through ecotv18, including the Vail Valley Partnership, Vail Valley Foundation, Vail Symposium and the Women's Foundation, among others.
- The Environmental Health Department achieved the county's goal of reducing carbon emissions and energy costs of 15 percent, by 2015, through solar investments and energy efficiency projects. These efforts save Eagle County approximately \$220,000 per year.
- The Public Health Department, through a strong partnership with the Planning Department and the Healthy Communities Coalition, obtained a nationally competitive grant from the American Planning Association, known as Plan4Health. The project will address health equity through policy scans, built environment strategies, and increased community engagement.
- The Road and Bridge Department completed road enhancements including; paving of the Homestead Subdivision in Edwards, new gravel for 8 miles of county roads, and improved guard rails on the Colorado River Road bridge at Deep Creek Road.
- The Solid Waste & Recycling Department completed construction on the new scale house for the landfill, which improved safety and efficiency for customers and employees.

Significant Financial Policies

In 2015, the Board of County Commissioners continued to focus their attention to the future of the County by creating our new strategic plan. The plan centers around our mission: "Creating a better Eagle County for all" and goals to realize our vision: "Eagle County is made up of thriving communities for families and is home to a vibrant workforce, with personal health and wellness achievable for all. Our natural beauty is preserved through purposeful environmental stewardship. We are in an international year-round resort destination with a diverse, resilient economy."

Through the strategic plan, the Commissioners identified five goals to help guide our decision-making and our budget for years to come:

- Eagle County is financially sound
- Eagle County is a great place to live for all
- Eagle County protects the natural environment
- Eagle County promotes a diverse and resilient economy
- Eagle County is a high-performing organization

The County is legally required to adopt annual budgets for all governmental and proprietary funds. Expenditures may not legally exceed appropriations at the fund level. Administrative control of the County's budget is exercised at the account classification level. Budget appropriations and encumbered amounts lapse at the end of each year. Encumbrances for capital projects are generally re-appropriated as part of the following year's budget.

The ongoing financial obligations (debt service) of the required new Justice Center expansion continued to be funded by the Capital Improvement Program (CIP) fund in 2015. This annual payment on behalf of the Justice Center approximates \$1.7 million. In addition, the County paid approximately \$1.3 million from the CIP fund for debt service on the Maintenance Center. This payment reduced the costs to ECO Transit and Trails as well as Road and Bridge and Fleet Services. The CIP funds are derived from a portion of the County's sales taxes that fund County capital additions and improvements. As a result of the debt service payments, additional new capital investments will be limited in the near term. Both the 2005 and 2008 Series Certificates of Participation that funded the Maintenance Center and Justice Center, respectively, were refunded during 2015 at a lower interest rate which will effectively decrease total debt service costs going forward.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The County's Single Audit reports for the year ended December 31, 2015 are included in a separate section of this report and indicate such controls are in place.

Internal controls over cash include all cash being deposited by the County Treasurer. The exception includes cash held by third parties (e.g. inmate funds) and cash held by separate legal entities (e.g. Air Terminal and ECHDA). The Treasurer invests the funds to achieve the best possible return on investment while preserving the safety and liquidity of the principal.

The County manages workman's compensation claim risk and various risks of casualty and property loss by joining pools with other counties and the State of Colorado. In addition, a small mill levy accrues to the Insurance Reserve Fund to help pay the County's annual contribution to the casualty and property insurance pool.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Eagle County for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2014. This was the seventeenth consecutive year that the County has received this prestigious award. In order to be awarded this certificate, the County published an easily readable and efficiently organized CAFR that satisfied GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the program's requirements and is being submitted to the GFOA to determine its eligibility for another certificate.

The publication of this CAFR represents an important achievement in the ability of Eagle County to provide significantly enhanced financial information and accountability to the citizens of Eagle County, its elected officials, County management, creditors, and investors. This report continues the committed objective of the Finance Department to improve the County's overall financial accounting, management, and reporting capabilities.

We wish to express our appreciation to the staff of the Eagle County Finance Department who produced this report with a special thank you to Joan Monaghan and Hector Ordonez for their effort and dedication to this project. We wish to acknowledge the guidance and support provided by our auditors, McMahan and Associates, L.L.C. in matters relating to financial statement presentation. We also wish to thank the Board of County Commissioners, other elected officials, the County Manager, department heads, and all County staff for their support and dedicated involvement in the financial affairs of the County.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "John S. Lewis".

John S. Lewis
Executive Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Eagle County
Colorado**

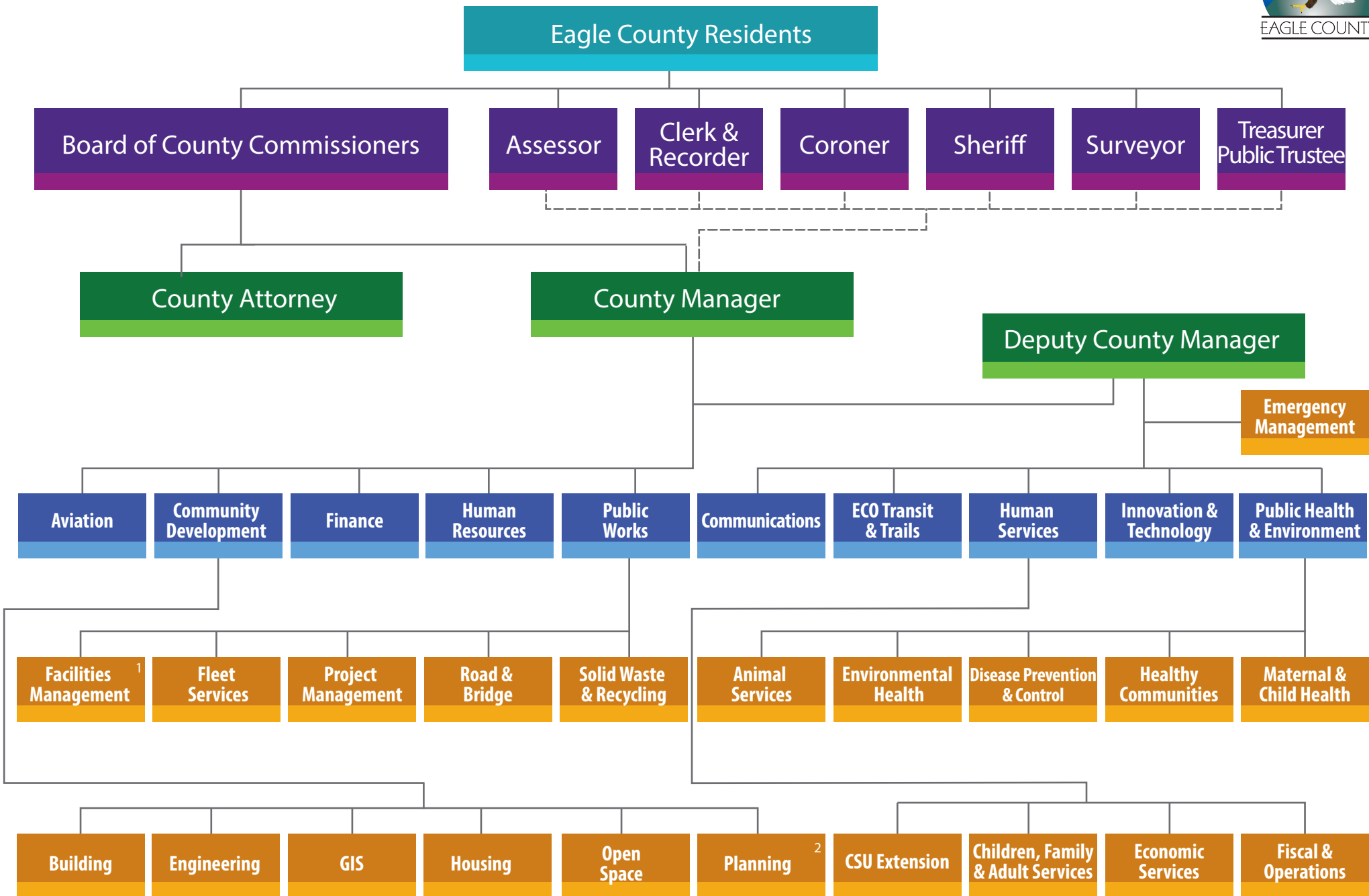
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014



Executive Director/CEO

EAGLE COUNTY ORGANIZATIONAL CHART



1 includes Fair & Rodeo

2 includes Code Enforcement

**Eagle County, Colorado
Elected Officials
December 31, 2015**

Jill Ryan, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Teak J. Simonton, Clerk & Recorder

Kara Bettis, Coroner

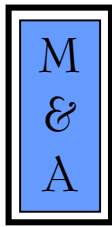
Bruce Brown, District Attorney

James Van Beek, Sheriff

Ted Archibeque, Surveyor

Karen Sheaffer, Treasurer & Public Trustee

FINANCIAL SECTION



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners
Eagle County, Colorado**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

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

Member: American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Eagle County, Colorado

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements taken as a whole. The introductory section, combining fund financial statements, individual fund budgetary information, the Schedule of Social Services Fund Expenditures and Federal and State Authorizations, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the statistical section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the County's financial statements. The combining fund financial statements, the individual fund budgetary information, the Schedule of Social Services Fund Expenditures and Federal and State Authorizations, and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Eagle County, Colorado

Other Matters (continued)

Additionally, the Schedule of Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards included in the Single Audit section are presented for the purpose of additional analysis, as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, 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* (the "Uniform Guidance"), and are not a required part of the County's financial statements. Such information is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the 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 Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2016 on our consideration of the County'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 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 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 County's internal control over financial reporting and on compliance.



McMahan and Associates, L.L.C.
May 13, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of Eagle County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Eagle County for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

- The assets of Eagle County exceeded its liabilities at December 31, 2015 by \$343,106,932 (net position). Of this amount, \$100,791,575 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$11,181,987 primarily due to increases in capital grants, fees, and sales tax revenue and decreases in expenditures.
- As of December 31, 2015, Eagle County's governmental funds reported combined ending fund balances of \$67,034,283; a decrease of \$1,121,218 from 2014. The decrease was primarily the result of large capital purchases. Approximately 93% of the total fund balances, or \$62,096,799, is available for spending at the government's discretion (committed, assigned and unassigned fund balances). In addition, enabling legislation has restricted \$2,285,325 for emergencies, \$294,719 for conservation efforts and \$189,265 for various other purposes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$12,871,144, or 36%, of total General Fund expenditures for 2015, compared to \$13,600,082 or 42% for fiscal year 2014. The decrease of \$728,938 was primarily due to unanticipated increases in health care claims.
- Eagle County's total long-term debt, net of deferred items, for governmental activities decreased by \$66,604, compared to a decrease of \$1,814,673 in 2014. The large difference is the result of the refunding in 2015 of two Certificates of Participation at a lower interest rate.
- Total long-term debt, net of deferred items, for business-type activities decreased by \$1,839,320, or 4%, from 2014.
- Eagle County maintained the bond ratings that it received in 2009. At that time, the County received an Aa1 rating from Moody's Investor Service.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Eagle County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the 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* are designed to provide readers with a broad overview of Eagle County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Eagle County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Eagle County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, highways and streets, economic development, transportation, housing, and culture and recreation.

The government-wide financial statements include Eagle County itself (known as the *primary government*), the business-type activities (Sanitary Landfill, Eagle County Air Terminal Corporation and Eagle County Housing and Development Authority) and the two legally separate entities – Golden Eagle Elderly Housing Corporation and Eagle County Emergency Telephone Service Authority (E 911) – for which Eagle County is financially accountable. Financial information for these *discretely presented component units* is reported separately from the financial information presented for the primary government itself and can be found beginning on page C15. The government-wide financial statements can be found beginning on page C1 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources which have been segregated for specific activities or objectives. Eagle County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Eagle County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental funds balance sheets and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Eagle County maintains 21 individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, ECO Transit Transportation Fund, Airport Fund, and Open Space Fund, all of which are considered to be major funds. Data from the other 16 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Eagle County adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided for all governmental funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found beginning on page C4 of this report.

Proprietary funds. Eagle County maintains two different types of proprietary funds: *enterprise funds* and *internal service funds*. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Eagle County uses enterprise funds to account for its Sanitary Landfill Fund, the Eagle County Air Terminal Corporation, and the Eagle County Housing and Development Authority. Internal service funds are an accounting device used to accumulate and allocate costs internally among Eagle County's various functions. Eagle County uses internal service funds to account for its fleet of vehicles, casualty insurance premiums and costs, and for its health insurance plan. Because all of these services predominantly benefit government rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The proprietary fund financial statements provide separate information for the Sanitary Landfill Fund, the Eagle County Air Terminal Corporation, and the Eagle County Housing and Development Authority, all of which are considered to be major funds of Eagle County. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page C10 of this report.

Fiduciary Funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Eagle County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page C14 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in section D.

Other information. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found in the section labeled "Supplementary Information" as listed in the table of contents.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Eagle County, assets exceeded liabilities by approximately \$343 million at December 31, 2015. By far the largest portion of Eagle County's net position (67%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. Eagle County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Eagle County's Net Position						
	Governmental		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Assets:						
Current and other assets	\$ 113,757,794	\$ 109,092,858	\$ 36,757,092	\$ 37,861,149	\$ 150,514,886	\$ 146,954,007
Capital assets	231,865,124	226,306,496	54,001,800	53,684,755	285,866,924	279,991,251
Total Assets	345,622,918	335,399,354	90,758,892	91,545,904	436,381,810	426,945,258
Deferred Outflows:	1,579,493	66,309	379,691	449,704	1,959,184	516,013
Liabilities:						
Other liabilities	5,939,518	6,272,289	865,482	2,059,055	6,805,000	8,331,344
Long-term liabilities	22,928,303	22,994,907	40,619,014	42,458,334	63,547,317	65,453,241
Total Liabilities	28,867,821	29,267,196	41,484,496	44,517,389	70,352,317	73,784,585
Deferred Inflows:	24,881,745	21,751,744	-	-	24,881,745	21,751,744
Net Position:						
Net investment in capital assets	211,755,343	206,190,608	17,122,895	14,655,561	228,878,238	220,846,169
Restricted	2,769,309	4,296,564	10,667,810	-	13,437,119	4,296,564
Unrestricted	78,928,193	73,959,551	21,863,382	32,822,658	100,791,575	106,782,209
Total Net Position	\$ 293,452,845	\$ 284,446,723	\$ 49,654,087	\$ 47,478,219	\$ 343,106,932	\$ 331,924,942

An additional portion of Eagle County's net position (4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (29%) is unrestricted net position of approximately \$101 million, and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2015, Eagle County was able to report positive balances in all three net position categories (governmental and business-type activities, as well as component units).

The County's net position increased approximately \$11.2 million during 2015. This increase primarily resulted from an excess of revenues over expenditures, as well as increases in capital grants.

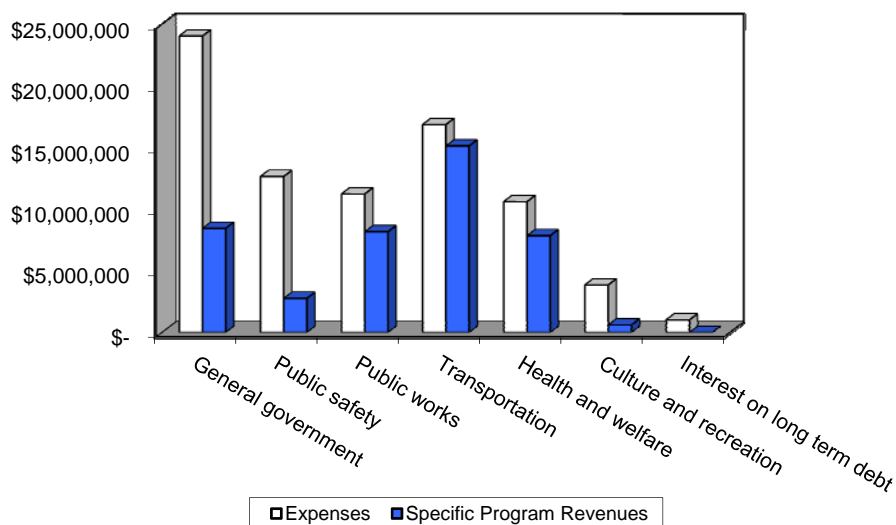
Eagle County's Changes in Net Position						
	Governmental		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 19,679,958	\$ 18,460,098	\$ 13,924,618	\$ 13,576,793	\$ 33,604,576	\$ 32,036,891
Operating grants/cont.	12,917,672	13,368,651	9,592	396,066	12,927,264	13,764,717
Capital grants/contributions	10,346,913	6,285,017	-	6,967	10,346,913	6,291,984
General revenues:						
Property taxes	21,769,994	21,645,476	-	-	21,769,994	21,645,476
Sales taxes	21,914,436	20,200,804	-	-	21,914,436	20,200,804
Other taxes	1,198,171	1,195,553	-	-	1,198,171	1,195,553
Investment earnings	620,620	668,767	255,076	191,292	875,696	860,059
Other	251,606	32,041	-	-	251,606	32,041
Total Revenues	88,699,370	81,856,407	14,189,286	14,171,118	102,888,656	96,027,525
Expenses:						
Program expenses:						
General government	24,042,873	21,080,170	-	-	24,042,873	21,080,170
Public safety	12,726,973	12,270,869	-	-	12,726,973	12,270,869
Public works	11,326,491	10,694,411	-	-	11,326,491	10,694,411
Health and welfare	10,603,266	10,452,083	-	-	10,603,266	10,452,083
Transportation	16,737,244	16,174,859	-	-	16,737,244	16,174,859
Culture and recreation	3,844,963	5,595,574	-	-	3,844,963	5,595,574
Interest on long-term debt	1,002,551	1,085,486	-	-	1,002,551	1,085,486
Sanitary landfill	-	-	2,776,109	2,876,291	2,776,109	2,876,291
Air terminal	-	-	3,879,511	3,948,887	3,879,511	3,948,887
Housing	-	-	4,766,688	3,288,077	4,766,688	3,288,077
Total Expenses	80,284,361	77,353,452	11,422,308	10,113,255	91,706,669	87,466,707
Increase (decrease) in net position before transfers	8,415,009	4,502,955	2,766,978	4,057,863	11,181,987	8,560,818
Transfers	591,113	418,337	(591,113)	(418,337)	-	-
Change in Net Position	9,006,122	4,921,292	2,175,865	3,639,526	11,181,987	8,560,818
Net Position:						
Beginning	284,446,723	279,525,431	47,478,222	43,838,693	331,924,945	323,364,124
Ending	\$ 293,452,845	\$ 284,446,723	\$ 49,654,087	\$ 47,478,219	\$ 343,106,932	\$ 331,924,942

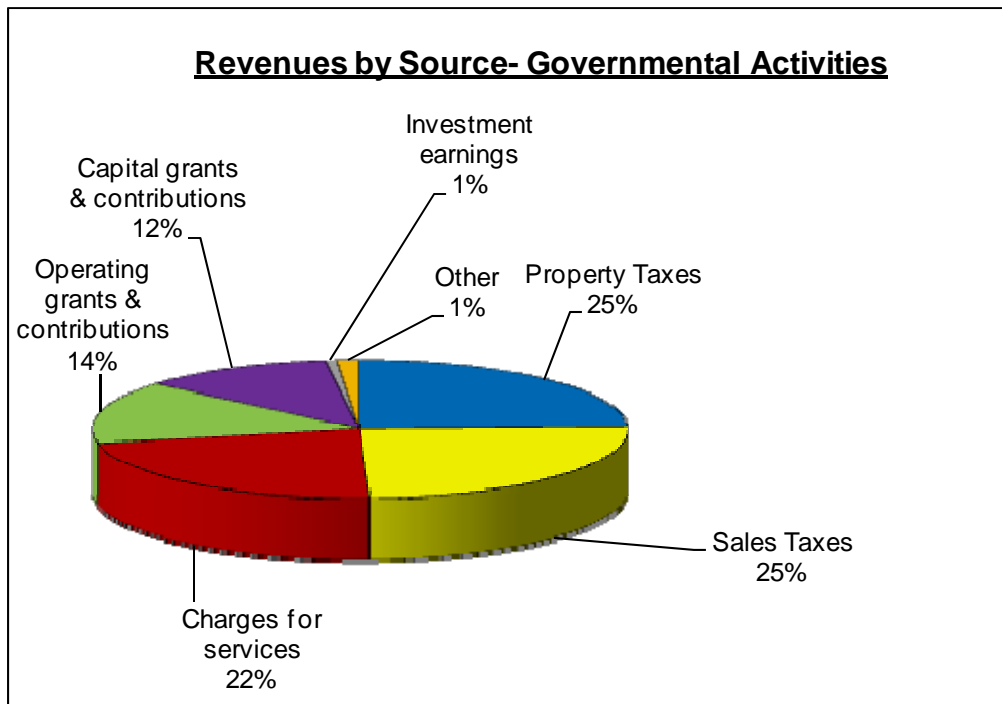
Governmental activities. Governmental activities increased Eagle County's net position by \$9 million, thereby accounting for 81% of the total growth in the net position of the County. Key elements of this increase are as follows:

- Sales tax revenue increased by approximately \$1.7 million (8%), due to an increase in tourist activities.
- Charges for services increased by approximately \$1.2 million (7%), primarily in the area of building permit fees.
- Capital grants and contributions increased by approximately \$4.1 million (65%). These increases primarily resulted from additional FAA grants to the airport and State grants for bridges.
- Program expenses increased by approximately \$2.7 million (4%), primarily in the areas of general government, public safety and public works, which were offset by decreases in Culture and Recreation. General government expense increases of approximately \$3 million were primarily due to additional Commissioner grants for social / economic development and the 2015 World Ski Championships, and for increases in employee health care claims. Public safety increases of approximately \$371 thousand consisted of increases in personnel within the Sheriff's Office. Public works increases of more than \$350 thousand in 2015 were due to increased salaries and benefits costs and increases in employee health care claims.

The following bar graph indicates the relationship of specific program-related revenues to the costs of those programs:

Expenses and Specific Program Revenues - Governmental Activities

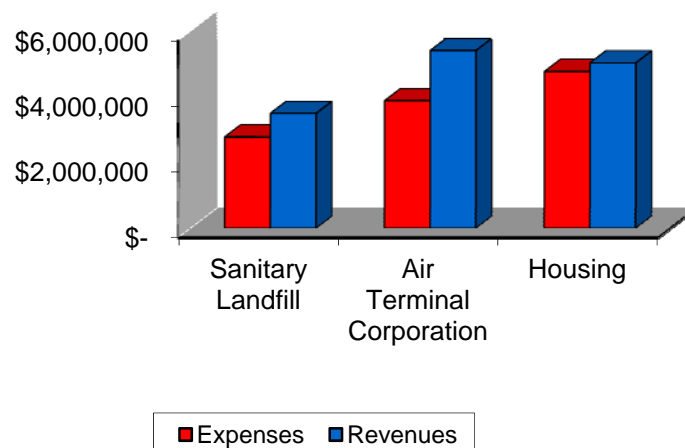




Business-type activities. Business-type activities increased Eagle County's net position by \$2.2 million, accounting for 19% of the total growth in the County's net position. Key elements of the increase are as follows:

- Eagle County Air Terminal revenues exceeded expenses and increased net position by \$1.5 million.
- Sanitary Landfill service revenues exceeded expenses and increased net position by \$671.8 thousand before capital grant contributions to other funds of \$47.7 thousand.
- Eagle County Housing and Development Authority (ECHDA) expenses exceeded revenues in 2015 and decreased net position by \$24.9 thousand.
- As business-type activities exist to generate a profit, in normal years without high capital outlay, revenues should always exceed expenditures, resulting in an increase in net position.

Expenses and Revenues - Business Type Activities



Financial Analysis of the Government's Funds

As noted earlier, Eagle County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Eagle County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2015, Eagle County's governmental funds reported combined ending fund balances of \$67,034,283, a decrease of \$1,121,218 in comparison with the prior year. Approximately 93% of this total is available for spending at the government's discretion. The remaining 7% of fund balance is not available for new spending because it has been restricted to provide an emergency reserve as required by the Colorado state Taxpayer's Bill of Rights (TABOR) amendment (\$2,285,325), or has been restricted by other enabling legislation (\$483,984). Additionally, certain items are considered non-spendable, such as long-term receivables (\$1,877,111), and prepaid and other assets (\$291,064).

The General Fund is the primary operating fund of Eagle County. At December 31, 2015, unassigned fund balance of the General Fund was \$12,871,144 while total fund balance reached \$26,440,684. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 36% of total 2015 General Fund expenditures, while total fund balance represents 75% of that same amount.

The fund balance of the County's General Fund decreased by \$650,673 during 2015. Key factors in this decrease are as follows:

- General Fund expenditures increased by \$2,797,160, primarily due to increases in employee health care costs, grants to outside agencies, and capital outlay for solar panels.
- Transfers to the Health Insurance Fund, totaling \$1 million for increased costs associated with General Fund employee's health care claims.

The Road and Bridge Fund ended 2015 with a total fund balance of \$6,937,047, a decrease of 14% from 2014. Almost 100% of total fund balance in the Road and Bridge Fund is available for ongoing operations for the fund's assigned purpose. The net decrease in fund balance of \$1,148,591 during 2015 was primarily a result of increases in capital spending for bridge replacements.

The ECO Transit Fund had a fund balance at the end of the year of \$3,334,687. The increase in fund balance of \$532,094 during 2015 was primarily the result of increases in both sales tax revenue and ridership fees.

The Airport Fund had a total fund balance of \$2,466,554 at December 31, 2015. The decrease of \$3,237,828 during the year resulted primarily from capital expenditures on new taxiways.

The Open Space Fund had a total fund balance of \$3,663,900 at December 31, 2015. The \$1,582,961 increase in fund balance was attributable to fewer purchases of open space land parcels in 2015 compared to 2014 in an effort to continue building reserves for future purchases.

Proprietary funds. Eagle County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Sanitary Landfill Fund at December 31, 2015 amounted to \$6,304,620 an increase of \$64,287 from 2014. The unrestricted net position of the Eagle County Air Terminal Corporation amounted to \$839,517; an increase of \$808,544 from 2014. The unrestricted net position of ECHDA was \$14,719,245 at December 31, 2015, representing a \$1,278,167 decrease from 2014, primarily due to a grant of \$1,188,000 toward construction of a continuing care retirement center. Other factors concerning the finances of these entities have already been addressed within the discussion of Eagle County's business-type activities.

General Fund Budgetary Highlights

The final amended appropriated budget for the General Fund forecast a decrease in fund balance of \$5,876,358 but, as stated earlier, the General Fund balance only decreased by \$650,673. This was due to General Fund increases in revenue over forecast and decreased expenditures, including anticipated capital projects that were delayed until 2016. The revenue increases over forecast included sales tax, treasurer's fees and building revenue. Actual expenditures were approximately \$4 million under budget (10%), including approximately \$1.7 million of vacancy savings, \$566 thousand of health care costs, and approximately \$850 thousand of budgeted capital expenditures that were delayed until 2016.

In addition, although intergovernmental revenue decreases were experienced, they resulted in corresponding decreased program costs. Further, no cost increases were tied to the increased sales tax and charges for services revenues.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2015 amounts to approximately \$286 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery, construction in progress, equipment, and infrastructure.

Major capital asset events during the current fiscal year included the following:

Various Road & Bridge – Ongoing bridge construction	\$ 1,428,540
Various Airport purchases and improvements	\$ 10,782,990
Various Trail improvements	\$ 303,573
Landfill scale house	\$ 656,315
Fleet vehicle and heavy equipment replacement	\$ 2,007,279
800 MHZ East Beacon building and equipment improvements	\$ 463,542

Additional information on Eagle County's capital assets can be found in Note III.D of the accompanying notes to the financial statements, as listed in the table of contents.

Eagle County's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land and water rights	\$ 29,269,460	\$ 29,269,460	\$ 3,694,652	\$ 4,718,402	\$ 32,964,112	\$ 33,987,862
Conservation easements	17,934,752	17,934,752	-	-	17,934,752	17,934,752
Construction in progress	10,223,853	3,607,621	483,183	1,369,103	10,707,036	4,976,724
Buildings and improvements	60,283,647	57,265,193	49,486,301	46,925,653	109,769,948	104,190,846
Other improvements	48,091,329	50,693,470	-	-	48,091,329	50,693,470
Equipment	15,825,231	16,307,165	337,664	671,597	16,162,895	16,978,762
Infrastructure	50,236,852	51,228,835	-	-	50,236,852	51,228,835
Total	<u>\$ 231,865,124</u>	<u>\$ 226,306,496</u>	<u>\$ 54,001,800</u>	<u>\$ 53,684,755</u>	<u>\$ 285,866,924</u>	<u>\$ 279,991,251</u>

Long-term debt. At the end of 2015, Eagle County had total debt outstanding of approximately \$63.5 million. Of this amount, approximately \$4.6 million comprises debt backed by the full faith and credit of the government. The remainder of Eagle County's debt represents bonds and notes secured solely by specified revenue sources (i.e., revenue bonds).

The County has no general obligation debt at December 31, 2015.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2015 and 2014 is as follows:

Eagle County's Outstanding Long-term Liabilities						
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Certificates of participation, net	\$ 21,706,979	\$ 21,836,135	\$ -	\$ -	\$ 21,706,979	\$ 21,836,135
Compensated absences	1,221,324	1,158,772	26,883	21,988	1,248,207	1,180,760
Landfill closure/postclosure	-	-	2,987,023	2,957,448	2,987,023	2,957,448
Revenue bonds	-	-	9,486,935	11,149,582	9,486,935	11,149,582
Notes payable	-	-	27,771,661	28,329,316	27,771,661	28,329,316
Security deposits	-	-	346,512	-	346,512	-
Total	<u>\$ 22,928,303</u>	<u>\$ 22,994,907</u>	<u>\$ 40,619,014</u>	<u>\$ 42,458,334</u>	<u>\$ 63,547,317</u>	<u>\$ 65,453,241</u>

Additional information on Eagle County's long-term debt can be found in Note III.E of the accompanying notes to the financial statements as listed in the table of contents.

Economic Factors and Next Year's Budgets and Rates

- The average unemployment rate for Eagle County during 2015 was 3.3%, which is lower than the state average rate of 3.9% and 5.3% average rate for the U.S. As of February 2016, unemployment of 2.3% in Eagle County is lower than the state's February unemployment average rate of 3% and the U.S. rate of 4.9%. Eagle County's lower rate in February corresponds to typical seasonal patterns of the winter ski industry.
- Countywide construction increased in 2015 as compared to 2014. Total licenses, inspections, and building permit fee revenue increased approximately \$324 thousand (23%) over 2014. Management expects that the County will experience only slight increases in building over the next few years.
- Inflationary trends in the region are generally higher than national indices. Costs of housing, employee health benefits and building construction and improvements, continue to increase dramatically. Health care costs alone have increased over 50% in the last 5 years.
- Sales tax revenue increased by 8% from 2014 to 2015. Management anticipates that sales tax revenue will increase an additional \$296 thousand (1.4%) from 2015 to 2016.
- When compared to 2014, overall property tax revenues increased \$51 thousand in 2015, and are budgeted to increase by approximately \$2.6 million (12%) in 2016.
- Eagle County Regional Airport enplanements, which are usually a helpful indicator for the economic health of the County, have stabilized. They decreased only 3.95% in 2015 from 2014. That compares to a 1.54% decrease in 2014 from 2013.

These indicators were considered in preparing and adopting Eagle County's 2016 budget. Departmental staffing decreases necessitated in the economic downturn are being maintained for all but a few departments. In the General Fund, operating requests were increased by approximately \$2.2 million (6.2%) from 2015. In addition, approximately \$1.1 million is budgeted for an intersection project in El Jebel and approximately \$1.5 million is budgeted for economic development, community grants and funding of outside agencies.

Due to the increases in appropriations for 2016, net of transfers in from other funds of \$900 thousand, management expects that the unassigned General Fund balance will decrease by approximately \$1.2 million by the close of 2016. Extensive work is being performed by every department to eliminate any deficits in the future. This work involves a detailed listing of services provided and individual 5-year forecasts, with the goal of focusing our services to those that most appropriately fit with the County's strategic plan.

Budgeted expenditures, including net transfers for 2016, were decreased from 2015 levels by 25.8% for all funds combined, primarily due to decreases in grant-funded capital projects. Total budgeted expenditures, including net transfers for 2016 increased by 5.2% in the General Fund. These increases were budgeted to cover the El Jebel intersection project, various other one-time economic development projects, a 3% merit pay increase, increases in costs of employee health benefits, and other items.

The challenging economic factors discussed above demand that the Commissioners continue to make prudent but tough financial decisions and to focus on strategic planning priorities going forward.

Requests for Information

This financial report is designed to provide a general overview of Eagle County's finances for all those with an interest in the government's finances.

This report may be found at http://www.eaglecounty.us/Finance/Annual_Financial_Report/. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to John Lewis, Eagle County Executive Director of Finance, at P.O. Box 850, Eagle, Colorado, 81631.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Eagle County, Colorado

STATEMENT OF NET POSITION

December 31, 2015

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	\$ 71,062,804	\$ 12,082,851	\$ 83,145,655	\$ 231,673
Cash and investments, restricted	114,155	10,805,407	10,919,562	104,672
Property taxes receivable, net	24,881,745	-	24,881,745	-
Other receivables, net	11,016,233	2,761,300	13,777,533	138,121
Other receivables, restricted, net	-	140,543	140,543	-
Loans receivable, net	1,877,111	1,014,521	2,891,632	-
Internal balances	1,143,093	(1,143,093)	-	-
Inventories, prepaid items, and other assets	548,508	575,890	1,124,398	-
Noncurrent receivables, net	1,468,146	9,305,005	10,773,151	-
Equity investments	-	154	154	100
Investments, net of amortization	1,645,999	1,214,514	2,860,513	-
Capital assets not being depreciated:				
Land and water rights	29,269,460	3,694,652	32,964,112	126,000
Conservation easements	17,934,752	-	17,934,752	-
Construction in progress	10,223,853	483,183	10,707,036	-
Capital assets, net of accumulated depreciation:				
Buildings and improvements	60,283,647	49,486,301	109,769,948	1,494,462
Improvements other than buildings	48,091,329	-	48,091,329	-
Equipment	15,825,231	337,664	16,162,895	195,979
Infrastructure	50,236,852	-	50,236,852	-
Total assets	345,622,918	90,758,892	436,381,810	2,291,007
Deferred outflows of resources:				
Deferred charge on refundings	1,579,493	379,691	1,959,184	-
Total deferred outflows of resources	1,579,493	379,691	1,959,184	-
Liabilities:				
Accounts payable and other current liabilities	5,239,712	369,371	5,609,083	15,124
Accrued interest payable	63,375	142,934	206,309	2,259
Unearned revenue	550,854	75,037	625,891	-
Deposits	85,577	278,140	363,717	16,930
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	1,990,000	-	1,990,000	-
Bonds and notes payable	-	2,311,757	2,311,757	9,533
Accrued compensated absences	488,530	10,753	499,283	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	2,987,023	2,987,023	-
Security deposits	-	346,512	346,512	-
Certificates of participation	19,716,979	-	19,716,979	-
Bonds and notes payable	-	34,946,839	34,946,839	1,338,609
Accrued compensated absences	732,794	16,130	748,924	-
Total liabilities	28,867,821	41,484,496	70,352,317	1,382,455
Deferred inflows of resources:				
Property taxes	24,881,745	-	24,881,745	-
Total deferred inflows of resources	24,881,745	-	24,881,745	-
Net position:				
Net investment in capital assets	211,755,343	17,122,895	228,878,238	468,299
Restricted for:				
Constitutionally required emergency reserve	2,285,325	-	2,285,325	-
Other purposes	483,984	10,667,810	11,151,794	87,742
Unrestricted	78,928,193	21,863,382	100,791,575	352,511
Net position	\$ 293,452,845	\$ 49,654,087	\$ 343,106,932	\$ 908,552

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 24,042,873	\$ 5,743,457	\$ 2,584,983	\$ 112,418
Public safety	12,726,973	2,483,672	274,429	-
Public works	11,326,491	3,325,656	2,698,367	2,139,997
Health and welfare	10,603,266	1,111,271	6,738,359	-
Transportation	16,737,244	6,669,262	360,257	8,094,498
Culture and recreation	3,844,963	346,640	261,277	-
Interest on long-term debt	1,002,551	-	-	-
Total governmental activities	<u>80,284,361</u>	<u>19,679,958</u>	<u>12,917,672</u>	<u>10,346,913</u>
Business-type activities:				
Sanitary landfill	2,776,109	3,490,931	4,592	-
Air terminal	3,879,511	5,406,760	-	-
Housing	4,766,688	5,026,927	5,000	-
Total business-type activities	<u>11,422,308</u>	<u>13,924,618</u>	<u>9,592</u>	<u>-</u>
Total primary government	<u>91,706,669</u>	<u>33,604,576</u>	<u>12,927,264</u>	<u>10,346,913</u>
Component units:				
Golden Eagle Elderly Housing	368,478	111,981	203,024	-
E 911	1,046,507	945,209	-	-
Total component units	<u>\$ 1,414,985</u>	<u>\$ 1,057,190</u>	<u>\$ 203,024</u>	<u>\$ -</u>
General revenues:				
Property taxes				
Specific ownership tax				
Sales taxes				
Other shared taxes				
Investment earnings				
Gain on asset disposition				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (15,602,015)	\$ -	\$ (15,602,015)	\$ -
(9,968,872)	-	(9,968,872)	-
(3,162,471)	-	(3,162,471)	-
(2,753,636)	-	(2,753,636)	-
(1,613,227)	-	(1,613,227)	-
(3,237,046)	-	(3,237,046)	-
(1,002,551)	-	(1,002,551)	-
<u>(37,339,818)</u>	<u>-</u>	<u>(37,339,818)</u>	<u>-</u>
-	719,414	719,414	-
-	1,527,249	1,527,249	-
-	265,239	265,239	-
-	2,511,902	2,511,902	-
<u>(37,339,818)</u>	<u>2,511,902</u>	<u>(34,827,916)</u>	<u>-</u>
-	-	-	(53,473)
-	-	-	(101,298)
-	-	-	<u>(154,771)</u>
21,769,994	-	21,769,994	-
1,191,162	-	1,191,162	-
21,914,436	-	21,914,436	-
7,009	-	7,009	-
620,620	255,076	875,696	3,876
249,463	-	249,463	-
2,143	-	2,143	718
591,113	(591,113)	-	-
<u>46,345,940</u>	<u>(336,037)</u>	<u>46,009,903</u>	<u>4,594</u>
9,006,122	2,175,865	11,181,987	(150,177)
<u>284,446,723</u>	<u>47,478,222</u>	<u>331,924,945</u>	<u>1,058,729</u>
<u>\$ 293,452,845</u>	<u>\$ 49,654,087</u>	<u>\$ 343,106,932</u>	<u>\$ 908,552</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2015

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Equity in pooled cash and investments	\$ 24,803,808	\$ 6,123,990	\$ 2,269,134
Receivables			
Property taxes	15,472,412	3,978,620	-
Intergovernmental	-	-	-
Trade accounts	2,926,739	1,958,854	1,523,110
Other	29,838	-	-
Loans	-	-	-
Due from other funds	826,939	400,370	10,116
Prepaid items and other assets	7,037	20,357	-
Restricted cash	95,829	-	-
Total assets	<u>\$ 44,162,602</u>	<u>\$ 12,482,191</u>	<u>\$ 3,802,360</u>
Liabilities:			
Accounts payable	\$ 434,866	\$ 1,151,557	\$ 54,213
Due to other funds	1,118,691	307,799	272,948
Accrued compensation	636,030	56,859	140,512
Unearned revenue	42,339	-	-
Deposits	17,580	50,309	-
Total liabilities	<u>2,249,506</u>	<u>1,566,524</u>	<u>467,673</u>
Deferred inflows of resources:			
Unavailable property taxes	15,472,412	3,978,620	-
Total deferred inflows of resources	<u>15,472,412</u>	<u>3,978,620</u>	<u>-</u>
Fund balances:			
Nonspendable	7,037	20,357	-
Restricted	189,265	-	-
Committed	13,373,238	-	-
Assigned	-	6,916,690	3,334,687
Unassigned	12,871,144	-	-
Total fund balances	<u>26,440,684</u>	<u>6,937,047</u>	<u>3,334,687</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 44,162,602</u>	<u>\$ 12,482,191</u>	<u>\$ 3,802,360</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Non- major Funds	Total Governmental Funds
\$ 759,403	\$ 3,721,571	\$ 20,760,435	\$ 58,438,341
-	4,391,412	881,210	24,723,654
-	-	6,591	6,591
2,111,116	-	2,010,780	10,530,599
-	-	-	29,838
-	-	1,877,111	1,877,111
142,715	-	483,368	1,863,508
-	-	263,670	291,064
-	-	18,327	114,156
<u>\$ 3,013,234</u>	<u>\$ 8,112,983</u>	<u>\$ 26,301,492</u>	<u>\$ 97,874,862</u>
\$ 336,151	\$ 16,539	\$ 268,071	\$ 2,261,397
100,056	33,723	259,281	2,092,498
92,784	7,409	193,003	1,126,597
-	-	508,516	550,855
17,689	-	-	85,578
<u>546,680</u>	<u>57,671</u>	<u>1,228,871</u>	<u>6,116,925</u>
-	4,391,412	881,210	24,723,654
-	4,391,412	881,210	24,723,654
-	-	2,140,781	2,168,175
-	-	2,580,044	2,769,309
-	-	210,255	13,583,493
2,466,554	3,663,900	19,260,331	35,642,162
-	-	-	12,871,144
<u>2,466,554</u>	<u>3,663,900</u>	<u>24,191,411</u>	<u>67,034,283</u>
<u>\$ 3,013,234</u>	<u>\$ 8,112,983</u>	<u>\$ 26,301,492</u>	<u>\$ 97,874,862</u>

Eagle County, Colorado

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION

December 31, 2015

Amounts reported for governmental activities on the statement of net position are different because:

Total fund balance - governmental funds		\$ 67,034,283
Capital assets used in governmental activities (excluding Motor Pool) are not financial resources and, therefore, are not reported in the funds.		225,866,674
Amortizable investments related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,645,999
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,468,146
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long term liabilities and related items include:		
Certificates of participation payable	\$ (19,215,000)	
Accrued interest payable	(63,375)	
Accrued compensated absences	(1,184,815)	
Unamortized deferred debt refunding costs	1,579,493	
Unamortized debt issuance premium	<u>(2,491,979)</u>	
Net adjustment		(21,375,676)
Internal service funds are used by management to charge the costs of self-insurance activities, other insurance activities, and fleet management to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		<u>18,813,419</u>
Total net position - governmental activities		<u><u>\$ 293,452,845</u></u>

The accompanying notes are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2015

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	\$ 21,906,432	\$ 4,638,508	\$ 6,638,003
Licenses and permits	2,015,780	120,464	-
Fines and forfeitures	88,571	-	-
Intergovernmental	5,740,395	4,673,643	309,000
Charges for services	6,343,642	83,991	2,134,865
Rents and royalties	101,147	-	27,752
Investment earnings	480,970	-	21,712
Contributions and donations	16,034	119,201	1,679
Miscellaneous	256,503	76	2,598
Total revenues	<u>36,949,474</u>	<u>9,635,883</u>	<u>9,135,609</u>
Expenditures:			
General government	17,358,885	156,485	87,172
Public safety	12,413,154	-	-
Public works	1,751,747	6,188,135	-
Transportation	-	-	6,861,033
Health and welfare	2,093,468	-	-
Culture and recreation	605,112	-	-
Intergovernmental	-	1,166,279	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	1,196,201	3,274,695	205,310
Total expenditures	<u>35,418,567</u>	<u>10,785,594</u>	<u>7,153,515</u>
Excess (deficiency) of revenues over expenditures	1,530,907	(1,149,711)	1,982,094
Other financing sources (uses):			
Refunding certificates of participation issued	-	-	-
Premium on refunding debt	-	-	-
Issuance costs	-	-	-
Payment to refunded certificates of participation escrow agent	-	-	-
Sale of capital assets	14,900	1,120	-
Transfers in	-	-	-
Transfers out	(2,196,480)	-	(1,450,000)
Total other financing sources (uses)	<u>(2,181,580)</u>	<u>1,120</u>	<u>(1,450,000)</u>
Net change in fund balances	(650,673)	(1,148,591)	532,094
Fund balances - beginning	<u>27,091,357</u>	<u>8,085,638</u>	<u>2,802,593</u>
Fund balances - ending	<u>\$ 26,440,684</u>	<u>\$ 6,937,047</u>	<u>\$ 3,334,687</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Non- major Funds	Total Governmental Funds
\$ -	\$ 4,045,359	\$ 7,501,686	\$ 44,729,988
-	-	-	2,136,244
-	-	-	88,571
8,139,670	-	5,219,230	24,081,938
2,569,713	3,444	2,235,030	13,370,685
1,920,291	575	1,278,381	3,328,146
-	25,814	46,599	575,095
-	4,000	41,889	182,803
19,832	442	69,813	349,264
<u>12,649,506</u>	<u>4,079,634</u>	<u>16,392,628</u>	<u>88,842,734</u>
44,117	115,365	3,084,918	20,846,942
-	-	383,590	12,796,744
-	-	130,789	8,070,671
3,940,884	-	22,785	10,824,702
-	-	8,161,431	10,254,899
-	2,206,924	360,163	3,172,199
-	-	533,785	1,700,064
-	-	1,885,000	1,885,000
-	-	1,024,556	1,024,556
11,904,462	89,112	1,698,075	18,367,855
<u>15,889,463</u>	<u>2,411,401</u>	<u>17,285,092</u>	<u>88,943,632</u>
(3,239,957)	1,668,233	(892,464)	(100,898)
-	-	19,215,000	19,215,000
-	-	2,491,979	2,491,979
-	-	(238,815)	(238,815)
-	-	(21,464,319)	(21,464,319)
2,129	-	30,980	49,129
-	14,728	6,026,005	6,040,733
-	(100,000)	(3,367,547)	(7,114,027)
<u>2,129</u>	<u>(85,272)</u>	<u>2,693,283</u>	<u>(1,020,320)</u>
(3,237,828)	1,582,961	1,800,819	(1,121,218)
<u>5,704,382</u>	<u>2,080,939</u>	<u>22,390,592</u>	<u>68,155,501</u>
<u>\$ 2,466,554</u>	<u>\$ 3,663,900</u>	<u>\$ 24,191,411</u>	<u>\$ 67,034,283</u>

Eagle County, 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, 2015

Net change in fund balances - total governmental funds \$ (1,121,218)

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

Governmental funds report capital outlays and certain investments as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capitalized items exceeds depreciation and amortization expense in the current year:

Capitalized expenditures	\$ 16,475,043	
Depreciation and amortization expense	<u>(10,271,468)</u>	
Net adjustment		6,203,575

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (103,331)

The issuance of long-term debt (e.g., certificates of participation, capital leases) 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. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:

Refunding certificates of participation issued	\$ (19,215,000)	
Issuance premiums received	(2,491,979)	
Principal repayments	1,885,000	
Payment to refunding agent	<u>21,464,319</u>	
Net adjustment		1,642,340

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. Details of these items are as follows:

Change in accrued compensated absences	\$ (58,983)	
Change in accrued interest	<u>22,005</u>	
Net adjustment		(36,978)

Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds: 45,525

Internal service funds are used by management to charge the costs of self-insurance activities, other insurance activities, and fleet management to the individual funds.

The net loss of internal service funds is reported with governmental activities. 2,376,209

Change in net position of governmental activities \$ 9,006,122

Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Assets:					
Current assets:					
Cash and investments	\$ 8,523,824	\$ 305,774	\$ 3,253,253	\$ 12,082,851	\$ 12,624,461
Property taxes receivable	-	-	-	-	158,091
Accounts receivable	285,808	718,828	1,756,664	2,761,300	449,211
Due from other funds	4,409	-	29,723	34,132	1,487,425
Prepaid items and other assets	115,104	18,605	442,181	575,890	-
Inventory	-	-	-	-	257,445
Total current assets	8,929,145	1,043,207	5,481,821	15,454,173	14,976,633
Noncurrent assets:					
Cash and investments, restricted	-	9,474,771	1,330,636	10,805,407	-
Equity investment	-	-	154	154	-
Accounts receivable, restricted	-	140,543	-	140,543	-
Housing loans receivable	-	-	1,014,521	1,014,521	-
Notes receivable	-	-	9,305,005	9,305,005	-
Investments, net of amortization	603,761	390,425	220,328	1,214,514	-
Capital assets not being depreciated	400,186	1,753,552	2,024,097	4,177,835	-
Capital assets, net of depreciation	6,365,297	21,054,030	22,404,638	49,823,965	5,998,449
Total noncurrent assets	7,369,244	32,813,321	36,299,379	76,481,944	5,998,449
Total assets	16,298,389	33,856,528	41,781,200	91,936,117	20,975,082
Deferred outflows of resources:					
Deferred charge on refunding	-	379,691	-	379,691	-
Total deferred outflows of resources	-	379,691	-	379,691	-
Liabilities:					
Current liabilities:					
Accounts and claims payable	105,431	36,211	201,790	343,432	1,815,601
Accrued interest payable	-	85,076	57,858	142,934	-
Due to other funds	83,010	59,727	1,034,488	1,177,225	115,342
Accrued compensation	25,939	-	-	25,939	36,118
Unearned revenues	-	66,589	8,448	75,037	-
Deposits	-	-	278,140	278,140	-
Current portion of compensated absences	10,753	-	-	10,753	14,604
Current portion of long-term debt	-	1,740,000	571,757	2,311,757	-
Total current liabilities	225,133	1,987,603	2,152,481	4,365,217	1,981,665
Noncurrent liabilities:					
Accrued compensated absences	16,130	-	-	16,130	21,905
Security deposits	-	346,512	-	346,512	-
Closure and post-closure costs	2,987,023	-	-	2,987,023	-
Bonds and notes payable	-	7,746,935	27,199,904	34,946,839	-
Total noncurrent liabilities	3,003,153	8,093,447	27,199,904	38,296,504	21,905
Total liabilities	3,228,286	10,081,050	29,352,385	42,661,721	2,003,570
Deferred inflows of resources:					
Property taxes	-	-	-	-	158,091
Total deferred inflows of resources	-	-	-	-	158,091
Net position:					
Net investment in capital assets	6,765,483	13,700,338	(3,342,926)	17,122,895	5,998,449
Restricted for debt covenants	-	9,474,771	771,486	10,246,257	-
Restricted for debt service	-	140,543	-	140,543	-
Restricted for housing	-	-	281,010	281,010	-
Unrestricted	6,304,620	839,517	14,719,245	21,863,382	12,814,972
Total net position	\$ 13,070,103	\$ 24,155,169	\$ 12,428,815	\$ 49,654,087	\$ 18,813,421

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Operating revenues:					
Charges for services	\$ 3,484,558	\$ 4,905,304	\$ 5,026,927	\$ 13,416,789	\$ 13,047,135
Miscellaneous	6,373	-	-	6,373	54,322
Total operating revenues	<u>3,490,931</u>	<u>4,905,304</u>	<u>5,026,927</u>	<u>13,423,162</u>	<u>13,101,457</u>
Operating expenses:					
Salaries and benefits	996,580	-	-	996,580	1,338,165
Supplies	115,267	-	-	115,267	1,590,475
Purchased services	1,069,978	1,372,737	2,147,124	4,589,839	622,540
Intergovernmental service charges	186,123	-	-	186,123	-
Operating leases	-	-	-	-	26,839
Landfill compliance costs	29,574	-	-	29,574	-
General and administrative	34,106	102,872	617,480	754,458	339,507
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	8,277,071
Depreciation and amortization	292,518	1,525,250	656,831	2,474,599	728,481
Total operating expenses	<u>2,724,146</u>	<u>3,300,859</u>	<u>3,421,435</u>	<u>9,446,440</u>	<u>12,923,078</u>
Operating income (loss)	<u>766,785</u>	<u>1,604,445</u>	<u>1,605,492</u>	<u>3,976,722</u>	<u>178,379</u>
Non-operating revenues (expenses):					
Investment income	-	1,783	253,293	255,076	-
Property taxes	-	-	-	-	138,300
Specific ownership tax	-	-	-	-	7,304
PFC receipts	-	501,456	-	501,456	-
Insurance recoveries	-	-	-	-	198,045
Operating grants and contributions	4,592	-	5,000	9,592	7,500
Gain (loss) on disposition of assets, net	(11,963)	-	-	(11,963)	303,664
Grants and contributions awarded	(40,000)	-	(1,188,000)	(1,228,000)	-
Interest expense	-	(578,652)	(700,710)	(1,279,362)	-
Total non-operating revenues (expenses)	<u>(47,371)</u>	<u>(75,413)</u>	<u>(1,630,417)</u>	<u>(1,753,201)</u>	<u>654,813</u>
Income (loss) before contributions and transfers	719,414	1,529,032	(24,925)	2,223,521	833,192
Capital contributions - other funds	(47,656)	-	-	(47,656)	469,724
Transfers in (out)	-	-	-	-	1,073,293
Change in net position	671,758	1,529,032	(24,925)	2,175,865	2,376,209
Net position - beginning	<u>12,398,345</u>	<u>22,626,137</u>	<u>12,453,740</u>	<u>47,478,222</u>	<u>16,437,212</u>
Net position - ending	<u>\$ 13,070,103</u>	<u>\$ 24,155,169</u>	<u>\$ 12,428,815</u>	<u>\$ 49,654,087</u>	<u>\$ 18,813,421</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 3,422,433	\$ 4,551,986	\$ 5,147,303	\$ 13,121,722	\$ 113,135
Cash received from interfund services provided	-	-	-	-	11,812,926
Other cash receipts	-	124	-	124	53,046
Cash payments to employees	(991,685)	-	-	(991,685)	(1,334,596)
Cash payments to suppliers	(1,288,681)	(1,728,015)	(2,948,623)	(5,965,319)	(11,888,970)
Net cash provided (used) by operating activities	1,142,067	2,824,095	2,198,680	6,164,842	(1,244,459)
Cash flows from noncapital financing activities:					
Transfers	-	-	-	-	1,090,713
Property taxes received	-	-	-	-	145,604
Operating grant proceeds and contributions received	4,592	-	5,000	9,592	7,500
Proceeds from loan activity, net	-	-	(4,783,552)	(4,783,552)	-
Operating grant proceeds and contributions funded	(40,000)	-	-	(40,000)	-
Net cash provided (used) by noncapital financing activities	(35,408)	-	(4,778,552)	(4,813,960)	1,243,817
Cash flows from capital and related financing activities:					
Proceeds from sale of assets	4,140	35,750	-	39,890	481,154
Proceeds from insurance recoveries	-	-	-	-	113,437
Capital acquisitions	(931,973)	(554,438)	(2,324,429)	(3,810,840)	(1,207,290)
Payments of interest	-	(546,808)	(701,871)	(1,248,679)	-
Payments on long term debt	-	(1,660,000)	(557,655)	(2,217,655)	-
Proceeds from PFCs	-	489,400	-	489,400	-
Net cash provided (used) by capital and related financing activities	(927,833)	(2,236,096)	(3,583,955)	(6,747,884)	(612,699)
Cash flows from investing activities:					
Interest received	-	1,783	32,356	34,139	-
Purchase of investment	(635,538)	(410,974)	(225,979)	(1,272,491)	-
Net cash provided (used) by investing activities	(635,538)	(409,191)	(193,623)	(1,238,352)	-
Net change in cash and cash equivalents	(456,712)	178,808	(6,357,450)	(6,635,354)	(613,341)
Cash and cash equivalents - beginning of year	8,980,536	9,601,737	10,941,339	29,523,612	13,237,802
Cash and cash equivalents - ending	<u>\$ 8,523,824</u>	<u>\$ 9,780,545</u>	<u>\$ 4,583,889</u>	<u>\$ 22,888,258</u>	<u>\$ 12,624,461</u>
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 8,523,824	\$ 305,774	\$ 3,253,253	\$ 12,082,851	\$ 12,624,461
Cash and cash equivalents - Restricted	-	9,474,771	1,330,636	10,805,407	-
Cash and cash equivalents - ending	<u>\$ 8,523,824</u>	<u>\$ 9,780,545</u>	<u>\$ 4,583,889</u>	<u>\$ 22,888,258</u>	<u>\$ 12,624,461</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (CONTINUED)

For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>					
Operating income (loss)	\$ 766,785	\$ 1,604,445	\$ 1,605,492	\$ 3,976,722	\$ 178,379
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	292,518	1,525,250	656,831	2,474,599	728,481
(Increase) decrease in accounts receivable	(68,498)	325,350	172,830	429,682	12,572
(Increase) decrease in prepaid items and other	6,355	211	1,251	7,817	-
(Increase) decrease in inventory	-	-	-	-	25,139
Increase (decrease) in accounts payable	60,988	(7,325)	(158,036)	(104,373)	(1,023,270)
Increase (decrease) in security deposits	-	346,512	-	346,512	-
Increase (decrease) in due to other funds	49,449	29,710	(27,235)	51,924	(1,169,329)
Increase (decrease) in unearned revenues	-	(1,000,058)	(66,451)	(1,066,509)	-
Increase (decrease) in accrued expenses	34,470	-	13,998	48,468	3,569
Total adjustments	<u>375,282</u>	<u>1,219,650</u>	<u>593,188</u>	<u>2,188,120</u>	<u>(1,422,838)</u>
Net cash provided (used) by operating activities	<u>\$ 1,142,067</u>	<u>\$ 2,824,095</u>	<u>\$ 2,198,680</u>	<u>\$ 6,164,842</u>	<u>\$ (1,244,459)</u>
Noncash capital and related financing activities:					
Amortization of deferred bond refunding costs	-	79,084	-	79,084	-
Amortization of deferred bond premium	-	3,073	-	3,073	-
PFCs in receivables	-	128,487	-	128,487	-
Noncash capital contributions	(47,656)	-	(988,000)	(1,035,656)	469,724

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2015

	Agency Funds
Assets:	
Cash and investments	\$ 2,649,646
Total assets	<u>\$ 2,649,646</u>
Liabilities:	
Due to other governments	2,531,708
Funds held for others	<u>117,938</u>
Total liabilities	<u>\$ 2,649,646</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2015

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	\$ 3,596	\$ 228,077	\$ 231,673
Cash and investments, restricted	104,672	-	104,672
Accounts receivable, net	10,357	127,764	138,121
Equity investments	100	-	100
Capital assets not being depreciated:			
Land	126,000	-	126,000
Capital assets, net of accumulated depreciation:			
Buildings and improvements	1,494,462	-	1,494,462
Equipment	-	195,979	195,979
Total assets	<u>1,739,187</u>	<u>551,820</u>	<u>2,291,007</u>
Liabilities:			
Accounts payable and other current liabilities	5,158	9,966	15,124
Accrued interest payable	2,259	-	2,259
Security deposits	16,930	-	16,930
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	9,533	-	9,533
Portion due or payable after one year:			
Bonds and notes payable	1,338,609	-	1,338,609
Total liabilities	<u>1,372,489</u>	<u>9,966</u>	<u>1,382,455</u>
Net position:			
Net investment in capital assets	272,320	195,979	468,299
Restricted for debt covenants	87,742	-	87,742
Unrestricted	6,636	345,875	352,511
Total net position	<u>\$ 366,698</u>	<u>\$ 541,854</u>	<u>\$ 908,552</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS

For the Year Ended December 31, 2015

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 111,981	\$ 945,209	\$ 1,057,190
Operating grants	203,024	-	203,024
Total program revenues	<u>315,005</u>	<u>945,209</u>	<u>1,260,214</u>
Program expenses:			
Repairs and maintenance	83,523	-	83,523
Utilities	44,855	-	44,855
General and administration	65,051	-	65,051
Management fees	8,076	-	8,076
Depreciation	82,068	39,860	121,928
Insurance	4,083	-	4,083
Interest expense	80,822	-	80,822
Public safety	-	1,006,647	1,006,647
Total program expenses	<u>368,478</u>	<u>1,046,507</u>	<u>1,414,985</u>
Net program revenues (expenses)	(53,473)	(101,298)	(154,771)
General revenues:			
Investment earnings	120	3,756	3,876
Miscellaneous	718	-	718
Total general revenues	<u>838</u>	<u>3,756</u>	<u>4,594</u>
Change in net position	(52,635)	(97,542)	(150,177)
Net position - beginning	<u>419,333</u>	<u>639,396</u>	<u>1,058,729</u>
Net position - ending	<u>\$ 366,698</u>	<u>\$ 541,854</u>	<u>\$ 908,552</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Eagle County, Colorado (the "County") was formed in 1883. The governing body of the County is a three-member Board of County Commissioners. The County provides the following services directly: general administration, sheriff, jail, coroner, roads and bridges, parks and open space, solid waste landfill, airport, and health and social services. The County provides several additional services through other governmental organizations, some of which are included in, while others might be excluded from this report.

The County's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant policies established by GAAP and used by the County are discussed below.

A. Financial Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the County; and (b) organizations for which the County is financially accountable. The County is considered to be financially accountable for a legally separate organization if 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 burdens on, the County. Consideration is also given to other organizations that are fiscally dependent, i.e., unable to adopt a budget, levy tax, or issue debt without approval by the County. Organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. Each component unit has a fiscal year end of December 31.

*Blended Component Units**Eagle Lease Financing Corporation*

Eagle Lease Financing Corporation, a Colorado nonprofit corporation, was incorporated in April 1999 (subsequently advance refunded – see Note III.E.) and formed for the purpose of facilitating County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Corporation issued Certificates of Participation in June 1999 for the construction of a Joint Maintenance Service Center. The financial data of the Corporation is reported as part of the primary government because it is fiscally dependent upon the County and provides financing solely to the County. Although the Corporation is a separate legal entity, for financial reporting purposes, it is part of the County and is included in the Joint Maintenance Service Center Debt Service Fund.

Eagle County Justice Center Financing Corporation

Eagle County Justice Center Financing Corporation, a Colorado nonprofit corporation, was incorporated in August 2008 and formed for the purpose of facilitating County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Corporation issued Certificates of Participation in September 2008 (subsequently advance refunded – see Note III.E.) for the construction of additions to the Eagle County Justice Center.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Blended Component Units (continued)

Eagle County Justice Center Financing Corporation (continued)

The financial data of the Corporation is reported as part of the primary government because it is fiscally dependent upon the County and provides financing solely to the County. Although the Corporation is a separate legal entity, for financial reporting purposes, it is part of the County and is included in the Justice Center Finance Authority Capital Projects Fund.

Eagle County Air Terminal Corporation

The governing Board of Eagle County Air Terminal Corporation, a Colorado nonprofit corporation, consists of members of the Board of County Commissioners, and the Corporation provides services exclusively for the benefit of the County. The Corporation was formed in April 1996, to finance and construct the Eagle County Airport terminal. Upon payment in full of all issued bonds and other obligations, the Corporation will be dissolved, and ownership of the terminal along with all remaining assets, if any, will be transferred to the County. Additionally, the County is responsible for all personnel that run the day-to-day operations of the Corporation. It is reported as an enterprise fund.

Eagle County Housing and Development Authority

Eagle County Housing and Development Authority ("ECHDA") was established in July 2008 as an entity separate from the County, pursuant to Colorado Revised Statutes ("C.R.S.") section 29-4-200 et seq., upon approval by the Board of County Commissioners of a resolution that ECHDA was to be the County's statutory housing authority. ECHDA is charged with increasing the supply of housing that is affordable to those of low income who live or work in Eagle County. Additionally, ECHDA operationally manages all housing projects with which the County is associated, including Lake Creek Village, Golden Eagle Elderly Housing, Riverview Apartments, and Seniors on Broadway. The Board of County Commissioners comprise ECHDA's 3-member Board. The County is responsible for all personnel that run the day-to-day operations of ECHDA. ECHDA is also the sole member of Lake Creek Village LLC, which received an insured mortgage loan from the U.S. Department of Housing and Urban Development in December 2012 to acquire the 272-unit Lake Creek Village multi-family affordable apartment complex. Separate financial statements for Lake Creek Village LLC can be obtained from:

Lake Creek Village LLC
P.O. Box 850
Eagle, Colorado 81631

ECHDA is reported as an enterprise fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units

Golden Eagle Elderly Housing Corporation

Golden Eagle Elderly Housing Corporation, a Colorado nonprofit corporation, was organized May 3, 2002 for the acquisition, construction, operation, maintenance, and development of property used to provide decent, safe, and sanitary housing within the County for the handicapped and aged, and individuals who meet certain living requirements. On March 14, 2003, the Corporation purchased a 36-unit elderly housing complex. The County has no financial obligations for the debt or operations of the Corporation. The Board of County Commissioners appoints the Corporation's Board and can impose its will on the Corporation.

Complete financial statements for Golden Eagle Elderly Housing Corporation may be obtained at the entity's administrative offices.

Golden Eagle Elderly Housing Corporation
P.O. Box 850
Eagle, Colorado 81631

Eagle County Emergency Telephone Service Authority (E 911)

The Board of County Commissioners appoints the Board members for the Eagle County Emergency Telephone Service Authority. The Authority is responsible for the installation and operation of the emergency telephone service. The County can impose its will on the Authority. Separate financial statements are not issued for the Authority.

Other Related Entity

Public Trustee

The Public Trustee is a State statutorily mandated position, appointed by the Board of County Commissioners, but whose financial transactions are independent of the County. However, all expenditures and associated funding transactions relating to the operations of the County Office of the Public Trustee are included in the General Fund, except those required to be accounted for in an Agency Fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements

The County's basic financial statement include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Government-wide financial statements report information on all the activities of the County and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The County's public safety, public works, health and welfare, transportation, culture and recreation, and general government functions are classified as governmental activities. The sanitary landfill, ECHDA, and air terminal operations are classified as business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, sales taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the governmental function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's operations.

C. Fund Financial Statements

The financial transactions of the County are reported in individual fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise assets, liabilities, fund equity, revenues, and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The County reports the following major governmental funds:

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

The *Road and Bridge Fund* accounts for the County levied property taxes for the purposes of construction and maintenance of County roads and bridges. It also accounts for State and Federal monies received to maintain County roads and bridges.

The *ECO Transit Fund* accounts for the .5% County Sales Tax to be used for operating and maintaining a public transportation system in the Eagle Valley.

The *Airport Fund* accounts for general maintenance and operation expense of the Eagle County Airport. Revenues are principally derived from rental of the airport facilities, concessions, and federal grants.

The *Open Space Fund* accounts for property tax revenues to be used to purchase open space within the County.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Fund Financial Statements (continued)

The County reports the following proprietary or business-type funds:

The *Sanitary Landfill Fund* accounts for the operation, maintenance, and development of the County landfill.

The *Eagle County Air Terminal Fund* accounts for the operation, maintenance, and debt service of the airport terminal.

The *Eagle County Housing and Development Authority* is the County's statutory housing authority that accounts for the operation and maintenance of housing activities of the County.

Additionally, the County reports the following fund types:

Internal Service Funds account for property and casualty insurance coverage; self-insurance health insurance plan; and the operation, maintenance, and purchase of the County's vehicles, including heavy road equipment.

Agency Funds account for monies held on behalf of other governments and agencies that use the County as a depository; for property taxes collected on behalf of the other governments or agencies; for monies held by the Sheriff's office for inmates; and for assets held in a trustee capacity by the Public Trustee in connection with the execution of foreclosure transactions and in contracts for deed to real property. Agency funds are excluded from reporting in the government-wide financial statements. Budgets are not adopted for the County's agency funds.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source, and expenditures or expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flow.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

2. Current Financial Focus and Modified Accrual Basis (continued)

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, charges for services, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

3. Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of the interfund services provided and other charges between the County's landfill function and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the landfill function.

Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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 non-operating 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. The principal operating revenues of the County's enterprise funds are from operation of the County landfill, the air terminal, and housing activities. Operating expenses for the enterprise funds include operating expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Financial Statement Accounts

1. Cash and Cash Equivalents

Except for cash held for third parties (e.g., Public Trustee, Sheriff Confiscated, and Inmate Funds) and cash held by separate legal entities, which are included in the Eagle County reporting entity, all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment. Investments in short-term certificates of deposit or cash equivalents are accounted for as cash in all funds. Interest income is allocated to funds as designated by the Board of County Commissioners. Investments are stated at market value.

For the purposes of the statement of cash flows, the County defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

1. Cash and Cash Equivalents (continued)

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

Loans receivable in governmental funds consist principally of housing loans that are generally not expected or scheduled to be collected in the subsequent year, although payment has started on several of the loans.

3. Inventories

Inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

4. Prepaid Items

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

5. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicle and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at estimated fair market value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including interest, engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**E. Financial Statement Accounts (continued)****5. Capital Assets (continued)**

Capital assets (excluding land) of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

	<u>Estimated lives</u>
Buildings and improvements	7 to 40 years
Land improvements	10 to 20 years
Infrastructure	40 years
Equipment and fixtures	3 to 25 years

6. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the obligated governmental fund only if they have matured (e.g., unused reimbursable leave still outstanding following an employee's resignation or retirement). Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Vested or accumulated vacation leave of the proprietary fund types are recorded as an expense and liability of that fund as the benefits accrue to employees. In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

7. Contraband Seizures

Proceeds from the seizure of contraband are used by the County Sheriff for law enforcement activities. The funds have been audited in accordance with the Colorado Local Government Audit Law and are recorded as restricted cash in the General Fund within these financial statements. At December 31, 2015, these assets totaled \$95,829.

8. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The County has one item that qualifies for reporting under this category on the Statement of Net Position – Proprietary Funds, and the Statement of Net Position. This item is deferred charge on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one item that qualifies for reporting in this category, revenue from property taxes, reported in the governmental balance sheet and on the Statement of Net Position. These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

9. Fund Equity

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. For further details on the various fund balance classifications refer to Note III.F.

10. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". If the receivable or payable is not expected to be liquidated after one year, it is classified as "advances to other funds" or "advances from other funds."

F. Significant Account Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the County's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the County's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**A. Budgetary Information**

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with generally accepted accounting principles. Annual appropriation budgets are also adopted for certain proprietary funds on a non-GAAP budget basis and are reconciled to GAAP below:

	Sanitary Landfill	Motor Pool
Change in Net Position - Budget Basis	\$ (212,557)	\$ (421,863)
add/(less):		
Capitalized assets	884,315	1,540,630
Change in Net Position - GAAP Basis	<u>\$ 671,758</u>	<u>\$ 1,118,767</u>

The County followed these procedures in preparing, approving, and enacting its budget for 2015:

1. In October of each year, a proposed operating budget is submitted to the Board of County Commissioners for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the County to obtain taxpayer comments.
3. Prior to December 31, the budget is legally adopted at the fund level through passage of a resolution for all County funds, except the fiduciary fund types.
4. Formal budgetary integration is employed as a management control device during the year for the General Fund, special revenue funds, capital projects funds, and the proprietary funds.
5. Any revisions that increase the expenditures of any fund must be approved by the Board of County Commissioners by passage of a resolution.
6. Budgeted amounts are as originally adopted or as amended by the Board of County Commissioners. All appropriations lapse at year-end. Several supplemental appropriations were adopted in 2015 by the Board of County Commissioners.

The details of the budget calendar follow:

December 15	Statutory deadline for adoption of the budget
December 22	Statutory deadline for Board of County Commissioners to certify all mill levies

Property taxes are not due and payable until after the assessment year has ended, and are not included in the budget or statement of revenues, expenditures, and fund balance of the assessment year.

Property taxes are recorded as deferred inflows from resources in the year they are levied and measurable. They are recorded as revenue in the year they are available or collected.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)**A. Budgetary Information (continued)**

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities.

Local property taxes levied for 2014 and collected, net of temporary tax increment financing districts, by December 31, 2015 are recognized as revenue in these financial statements as shown below:

Fund	Assessed Valuation	Amount of Taxes				Percentage Collected of	
		Mill Levy	Levied (in \$000's)	Budgeted (in \$000's)	Collected (in \$000's)	Levied	Budgeted
General Fund	\$ 2,559,329,720	4.924	\$ 12,602	\$ 12,602	\$ 12,594	99.94%	99.94%
Road and Bridge	2,559,329,720	1.720	4,402	4,402	4,399	99.93%	99.93%
Social Services	2,559,329,720	0.240	614	614	614	99.96%	100.00%
Capital Expenditures	2,559,329,720	0.061	156	156	156	99.92%	100.00%
Insurance	2,559,329,720	0.054	138	138	138	99.85%	100.00%
Open Space	2,559,329,720	1.500	3,839	3,839	3,837	99.95%	99.95%
		<u>8.499</u>	<u>\$ 21,752</u>	<u>\$ 21,751</u>	<u>\$ 21,738</u>		

The assessed valuation for property in the State of Colorado is determined using base year market values. The certified assessed valuation, net of temporary tax increment financing districts, for 2015 property taxes decreased to \$2,559,329,720 from \$2,572,373,380.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)**A. Budgetary Information (continued)**

Supplemental appropriations for the primary government during 2015 resulted in budget amendments as follows:

<u>Fund</u>	<u>Original Amount</u>	<u>Final Amount</u>
<u>Governmental Activities:</u>		
General Fund	\$ 36,824,313	\$ 41,604,003
Special revenue funds:		
Road and Bridge	8,487,588	15,891,492
ECO Transit	8,201,865	9,541,693
Airport	4,923,006	26,681,587
Open Space	1,087,840	2,875,595
Social Services	4,135,721	4,432,846
Capital Improvement	5,627,129	10,417,100
ECO Trails	560,177	1,897,759
Roaring Fork Transit	445,931	465,931
Roaring Fork Trails	50,094	60,094
ECO Vehicle Replacement	1,300,000	2,575,700
Conservation Trust	45,000	132,656
800 MHZ	535,102	1,206,121
Offsite Road Improvements	750	502,750
Public Health	2,864,822	3,143,518
Housing Loan	120,000	214,782
Housing	2,464,914	2,498,956
Capital projects funds:		
Justice Center Financing Authority	1,639,907	19,834,015
Debt service funds:		
Joint Maintenance Service Center	1,282,700	4,791,726
Internal service funds:		
Motor Pool	7,879,829	8,683,116
Insurance Reserve	145,194	406,192
Health Insurance	8,368,391	10,368,391
<u>Business-type Activities:</u>		
Sanitary Landfill	5,171,562	5,799,202

Expenses for ECHDA and the Justice Center Financing Authority exceeded their respective appropriations for the year, which may be a violation of Colorado budget statutes.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)**B. TABOR Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted \$2,285,325 of December 31, 2015 fund balances for this purpose, which is the approximate required TABOR reserve amount.

The County's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

In November of 1995, Eagle County voters approved a ballot question to exempt the County from the revenue and expenditure limits of the TABOR amendment, retroactive to 1994.

III. DETAILED NOTES ON ALL FUNDS**A. Cash and Investments**

The County Treasurer pools cash and investments that are available for use by each of the County's Governmental, Proprietary, Internal Service, and Agency funds as well as on behalf of other governmental entities and agencies. Additionally, several of the County's funds hold restricted and unrestricted cash balances. Cash and investments held by the County Treasurer at December 31, 2015, consisted of the following:

Cash on hand	\$ 16,617
Deposits	23,316,363
Investments	71,798,203
Pools	1,583,680
Total	<u>\$ 96,714,863</u>

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible depositories. The PDPA specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance ("FDIC") on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value equal to at least 102 percent of the uninsured deposits.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**A. Cash and Investments (continued)**

The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The County had bank deposits of \$22,760,557 at December 31, 2015. Of this bank balance, \$11,915,116 is covered by depositor's insurance, and the remaining \$10,845,441 is collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, or in a pledged collateral pool.

A difference of \$555,806 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2015.

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include (with applicable minimum NRSRO credit rating restrictions):

- Obligations of the United States and certain U.S. Agency securities
- General obligation and revenue bonds of U.S. local government entities (AA)
- Bankers' acceptance of certain banks (AA)
- Commercial paper and Corporate Bonds (A-1)
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds (AAAm)
- Certificates of Deposit – non-negotiable
- Local government investment pools (AAAm)

The County's investment policies authorize investments in certificates of deposit, government obligations, repurchase agreements, commercial paper, corporate notes and bonds, bankers' acceptances, certain money market and mutual funds, and guaranteed investment contracts.

At December 31, 2015, the County held the following investments:

	Standard & Poors Rating	Carrying Amounts	Investment Maturities (in years)	
			Less Than 1	1 - 5
U.S. Treasury		\$ 19,261,638	\$ 5,500,862	\$ 13,760,776
U.S. agency bonds	AA+	38,411,779	9,782,012	28,629,767
Local government investment pools	AAAm	1,583,680	1,583,680	-
Corporate	AAA	3,334,590	1,338,160	1,996,430
Corporate	AA+	1,429,839	-	1,429,839
Corporate	AA	3,506,209	-	3,506,209
Corporate	AA-	5,854,148	2,863,082	2,991,066
Total		<u>\$ 73,381,883</u>	<u>\$ 21,067,796</u>	<u>\$ 52,314,087</u>

Interest Rate Risk – As a means of limiting its exposure to interest rate risk, the County's investment policies limit the weighted average maturity of the County's investment portfolio to two and one half years. Additionally, those policies require a minimum of 10% of its total investment portfolio in instruments with maturities of 60 days or less. The County also coordinates its investment maturities to closely match cash flow needs. As a result of the limited length of maturities, the County has limited its interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Custodial Risk – At December 31, 2015, the County's investments were held in safekeeping at Wells Fargo Brokerage Services. To be eligible for designation as the County's safekeeping and custodian bank, a financial institution must qualify as a depository of public funds in the State of Colorado as defined in C.R.S. section 24-75-603 et seq. and be a Federal Reserve member financial institution.

Concentration of Credit Risk – The County's investment policies limit investments in certificates of deposit and general obligation and revenue bonds of U.S. local governments to 25% of the County's investment portfolio, each. Additionally, no more than 5% of the County's total investment portfolio may be invested in the general obligation or revenue bonds of any one issuer. At December 31, 2015, the County's investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Farm Credit Bank, and Treasury Notes were 18%, 13%, 3%, 19%, and 27% of the County's investment portfolio, respectively.

Local Government Investment Pool – At December 31, 2015, the County had invested \$1,583,680 in the Colorado Government Liquid Asset Trust (COLOTRUST), referred to as the Trust. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the State Securities Commissioner. It operates similarly to money market funds and each share is equal in value to \$1. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. Agency Securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency Securities. These investments are not categorized because the underlying securities cannot be determined.

Restricted Cash and Investments

At December 31, 2015 the County held restricted funds of \$95,829 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

The Justice Center Financing Authority and the Joint Maintenance Service Center held aggregate restricted cash balances of \$18,326 that the respective trustees will use for future debt service on debt of those funds.

The Eagle County Air Terminal Corporation Fund had restricted cash and investments totaling \$9,474,771 which is restricted by debt covenants; with \$3,092,395 restricted for debt service payments; \$264,988 restricted for operations and maintenance; and \$6,117,388 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of \$281,010, which is restricted by grant documents for funding housing loans. Lake Creek Village LLC, whose sole member is ECHDA and is consolidated with ECHDA for purposes of these financial statements, held restricted cash and cash equivalents totaling \$1,049,626; of which \$281,830 was held as tenant security deposits; and \$767,796 was restricted by debt covenants for future tax and insurance payments associated with the insured mortgage.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**A. Cash and Investments (continued)**

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling \$104,672 at December 31, 2015; with \$16,907 held as security deposits and \$87,765 restricted by debt covenants for capital improvements and other asset additions.

B. Interfund Receivables, Payables, and Transfers

Interfund balances at December 31, 2015 consisted of the following amounts and represent allocations of resources based upon County Commissioner adopted budgetary policies. These remaining balances resulted from the time lag between the dates that transactions are recorded in the accounting period, and payments between funds are made.

The composition of interfund balances as of December 31, 2015 is as follows:

Due to	Due from				
	General	Road and Bridge	ECO Transit	Airport	Open Space
General	\$ -	\$ 34,209	\$ 34,221	\$ 43,412	\$ 30,197
Road and Bridge	399,410	-	-	-	-
ECO Transit	1,922	-	-	-	-
Airport	9,932	27,629	18,945	-	-
Nonmajor funds	43,007	-	-	-	5
Sanitary Landfill	14	30	-	-	-
Internal service funds	664,406	245,931	219,782	56,644	3,521
Total	<u>\$ 1,118,691</u>	<u>\$ 307,799</u>	<u>\$ 272,948</u>	<u>\$ 100,056</u>	<u>\$ 33,723</u>

Due to	Due from					Total
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	
General	\$ 24,627	\$ 16,108	\$ -	\$ 600,000	\$ 44,165	\$ 826,939
Road and Bridge	-	-	-	-	960	400,370
ECO Transit	6,754	-	-	-	1,440	10,116
Airport	-	-	59,130	-	27,079	142,715
Nonmajor funds	3	-	-	434,488	5,865	483,368
Sanitary Landfill	-	-	-	-	4,365	4,409
ECHDA	29,723	-	-	-	-	29,723
Internal service funds	198,174	66,902	597	-	31,468	1,487,425
Total	<u>\$ 259,281</u>	<u>\$ 83,010</u>	<u>\$ 59,727</u>	<u>\$ 1,034,488</u>	<u>\$ 115,342</u>	<u>\$ 3,385,065</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**B. Interfund Receivables, Payables, and Transfers (continued)**

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service.

All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

During the year, ECHDA transferred \$543,457 to the Eagle County Housing Special Revenue Fund as a management fee. The remaining interfund transfers for the year ended December 31, 2015 were as follows:

Transferred to	Transferred from				Total
	General	ECO Transit	Open Space	Nonmajor Funds	
Open Space	\$ -	\$ -	\$ -	\$ 14,728	\$ 14,728
Nonmajor funds	1,196,480	1,450,000	100,000	3,279,526	6,026,006
Internal service funds	1,000,000	-	-	73,293	1,073,293
Total	<u>\$ 2,196,480</u>	<u>\$ 1,450,000</u>	<u>\$ 100,000</u>	<u>\$ 3,367,547</u>	<u>\$ 7,114,027</u>

C. Operating Leases

The County is committed under various leases for office equipment. For accounting purposes, these leases are considered to be operating leases, and therefore, the liability and the related assets have not been recorded in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**D. Capital Assets**

Capital asset activity for the year ended December 31, 2015 was as follows:

Primary Government

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 29,269,460	\$ -	\$ -	\$ 29,269,460
Conservation easements	17,934,752	-	-	17,934,752
Construction in progress	3,607,621	12,680,354	(6,064,122)	10,223,853
Total capital assets not being depreciated	50,811,833	12,680,354	(6,064,122)	57,428,065
Depreciable capital assets:				
Buildings and improvements	91,343,624	5,557,503	-	96,901,127
Improvements other than buildings	103,312,959	1,765,449	(61,572)	105,016,836
Equipment	50,934,027	2,581,325	(3,821,563)	49,693,789
Infrastructure	63,658,792	250,722	-	63,909,514
Total depreciable capital assets	309,249,402	10,154,999	(3,883,135)	315,521,266
Less accumulated depreciation for:				
Buildings and improvements	(34,078,431)	(2,539,049)	-	(36,617,480)
Improvements other than buildings	(52,619,489)	(4,351,053)	45,035	(56,925,507)
Equipment	(34,626,862)	(2,780,511)	3,538,815	(33,868,558)
Infrastructure	(12,429,957)	(1,242,705)	-	(13,672,662)
Total accumulated depreciation	(133,754,739)	(10,913,318)	3,583,850	(141,084,207)
Total depreciable capital assets, net	175,494,663	(758,319)	(299,285)	174,437,059
Governmental activities capital assets, net	<u>\$ 226,306,496</u>	<u>\$ 11,922,035</u>	<u>\$ (6,363,407)</u>	<u>\$ 231,865,124</u>
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 4,718,402	\$ -	\$ (1,023,750)	\$ 3,694,652
Construction in progress	1,369,103	1,363,165	(2,249,085)	483,183
Total assets not being depreciated	6,087,505	1,363,165	(3,272,835)	4,177,835
Depreciable capital assets:				
Buildings and improvements	63,922,878	4,619,130	-	68,542,008
Equipment	1,915,322	29,973	(166,214)	1,779,081
Total depreciable capital assets	65,838,200	4,649,103	(166,214)	70,321,089
Less accumulated depreciation for:				
Buildings and improvements	(16,997,225)	(2,058,482)	-	(19,055,707)
Equipment	(1,243,725)	(347,803)	150,111	(1,441,417)
Total accumulated depreciation	(18,240,950)	(2,406,285)	150,111	(20,497,124)
Total depreciable capital assets, net	47,597,250	2,242,818	(16,103)	49,823,965
Business-type activities capital assets, net	<u>\$ 53,684,755</u>	<u>\$ 3,605,983</u>	<u>\$ (3,288,938)</u>	<u>\$ 54,001,800</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**D. Capital Assets (continued)***Discretely presented component units:*

	Beginning Balance	Increase	Decrease	Ending Balance
Golden Eagle Elderly Housing:				
Capital assets not being depreciated:				
Land	\$ 126,000	\$ -	\$ -	\$ 126,000
Total assets not being depreciated	126,000	-	-	126,000
Depreciable capital assets:				
Buildings and improvements	2,310,481	33,924	-	2,344,405
Equipment	21,765	-	-	21,765
Total depreciable capital assets	2,332,246	33,924	-	2,366,170
Less accumulated depreciation for:				
Buildings and improvements	(767,874)	(82,069)	-	(849,943)
Equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	(789,639)	(82,069)	-	(871,708)
Total depreciable capital assets, net	1,542,607	(48,145)	-	1,494,462
Capital assets, net - Golden Eagle Elderly	<u>\$ 1,668,607</u>	<u>\$ (48,145)</u>	<u>\$ -</u>	<u>\$ 1,620,462</u>
E 911:				
Depreciable capital assets:				
Equipment	\$ 961,553	\$ -	\$ -	\$ 961,553
Total depreciable capital assets	961,553	-	-	961,553
Less accumulated depreciation for:				
Equipment	(725,714)	(39,860)	-	(765,574)
Total accumulated depreciation	(725,714)	(39,860)	-	(765,574)
Total depreciable capital assets, net	235,839	(39,860)	-	195,979
Capital assets, net - E 911	<u>\$ 235,839</u>	<u>\$ (39,860)</u>	<u>\$ -</u>	<u>\$ 195,979</u>

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

Governmental activities:

General government	\$ 3,250,448
Public safety	254,703
Public works	1,366,576
Transportation	5,438,026
Culture and recreation	590,715
Health and welfare	12,850
Total governmental activities depreciation expense	<u>\$ 10,913,318</u>

Business-type activities:

Sanitary landfill	\$ 292,518
Airport terminal	1,540,092
Housing	573,675
Total business-type activities depreciation expense	<u>\$ 2,406,285</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**E. Long-term Debt***Governmental Activities:***1. 2005 Refunding Certificates of Participation**

In September 2005, the County, through Eagle Lease Financing Corporation, issued \$9,700,000 in Refunding Certificates of Participation to advance refund Series 1999 Certificates of Participation maturing from December 1, 2010 through 2018 with total principal due of \$8,960,000 and bearing interest rates from 5% to 5.4% per annum. The Series 2005 Refunding Certificates of Participation bear interest ranging from 3.5% to 4.5% and mature in annual increments from December 1, 2005 through 2018. The net proceeds of \$9,513,294 (after payment of underwriting fees and other issuance costs) were used to purchase U.S. Government securities, which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the advance refunded certificates. The 2005 Refunding Certificates of Participation were advance refunded in December 2015 with the issuance of the Series 2015 Refunding Certificates of Participation.

2. 2008 Certificates of Participation

In September 2008, the County, through Eagle County Justice Center Financing Corporation, issued \$21,300,000 in Certificates of Participation, with interest ranging from 3% to 5.25% per annum, and maturing in annual increments from December 1, 2009 through 2029. The net proceeds of \$21,143,779 were placed with an escrow agent to be used to finance the construction of additions to the Eagle County Justice Center. Eagle County Justice Center Financing Corporation has leased the constructed addition to the County for a period concurrent with the term of the Series 2008 Certificates of Participation. Lease revenues of the Corporation are pledged to debt service on the Certificates of Participation. The 2008 Certificates of Participation were advance refunded in December 2015 with the issuance of the Series 2015 Refunding Certificates of Participation, and the County exercised the option to purchase the Justice Center Addition and to discharge the 2008 indenture.

3. 2015 Refunding Certificates of Participation

In December 2015, the County, through Eagle Lease Financing Corporation and Eagle County Justice Center Financing Corporation, issued \$19,215,000 in Refunding Certificates of Participation to 1) advance refund all outstanding Series 2005 Refunding Certificates of Participation, and 2) to redeem on December 1, 2018 all Series 2008 Certificates of Participation maturing on or after December 1, 2019 and pay principal and interest on the outstanding Series 2008 Certificates of Participation until that redemption date. The Series 2015 Refunding Certificates of Participation bear interest at 2% to 5% per annum, and mature in annual increments December 1, 2016 through 2029. Net proceeds of \$3,470,410 (after payment of underwriter fees and other issuance costs) were deposited with the trustee for redemption of the Series 2005 Certificates of Participation. Net proceeds of \$17,993,909 (after payment of underwriter fees and other issuance costs) were used to purchase obligations that are unconditionally guaranteed by the U.S. Government, which were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2008 Certificates of Participation. Lease revenues are pledged to debt service on the 2015 Certificates of Participation. The 2015 Refunding Certificates of Participation will be serviced by the County's Justice Center Financing Authority and the Joint Maintenance Service Center Debt Service Fund.

The trustee, UMB Bank, N.A., has leased the Eagle Justice Center Addition to the County for a period concurrent with the term of the Series 2015 Certificates of Participation.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**E. Long-term Debt (continued)**Governmental Activities (continued):**3. 2015 Refunding Certificates of Participation (continued)**

This refunding was undertaken to reduce total debt service payments by \$985,567 and resulted in an economic gain of \$228,153.

4. Annual Debt Service Requirements – Governmental Activities

Debt service requirements to maturity for certificates of participation associated with governmental activities are as follows:

Years Ending December 31	Governmental Activities	
	Certificates of Participation	
	Principal	Interest
2016	\$ 1,990,000	\$ 798,077
2017	2,015,000	760,500
2018	2,065,000	700,050
2019	940,000	638,100
2020	975,000	600,500
2021 - 2025	5,625,000	2,272,500
2026 - 2029	5,605,000	717,750
Total	\$ 19,215,000	\$ 6,487,477

Business-type Activities:**5. Air Terminal Corporation Revenue Bonds**

In June 1996, Eagle County Air Terminal Corporation issued Air Terminal Project Revenue Bonds, Series 1996A and Series 1996B (collectively, the "Series 1996 Bonds"), in the principal amounts of \$3,825,000 and \$6,305,000 respectively, to finance the acquisition and construction of certain airport terminal facilities (the "Project"). The Series 1996A bonds and Series 1996B bonds were scheduled to mature May 1, 2006, and May 1, 2018, respectively, with interest rates of 6.75% and 7.5% per annum, respectively.

In June 2001 and in order to finance improvements to the Project, the Corporation issued Air Terminal Project Revenue Bonds, Series 2001A and Series 2001B (collectively, the "Series 2001 Bonds"), in the principal amounts of \$10,745,000 and \$5,305,000 respectively, pursuant to the provisions of the Trust Indenture for the Series 1996 Bonds and a First Supplemental Trust Indenture dated June 2001. The Series 2001A bonds and Series 2001B bonds were scheduled to mature through May 1, 2013 and May 1, 2016, respectively, with interest rates from 7% to 7.125% and 7.875% to 9.5% per annum, respectively.

In June 2006, pursuant to the provisions of the Trust Indenture for the Series 1996 Bonds and a Second Supplemental Trust Indenture dated June 2006, the Corporation issued Air Terminal Project Revenue Bonds, Series 2006A and Series 2006B (collectively, the "Series 2006 Bonds") in the principal amounts of \$4,150,000 and \$3,980,000, respectively. The Series 2006A bonds bear interest from 4.75% to 5.15% per annum, and mature through May 1, 2017. The Series 2006B bonds bear interest at 5.05% to 5.25% per annum, and mature through May 1, 2020.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**E. Long-term Debt (continued)***Business-type Activities (continued):***5. Air Terminal Corporation Revenue Bonds (continued)**

Proceeds of the Series 2006A bonds were used to refund all outstanding Series 1996 Bonds. The net proceeds of \$3,997,536, (after payment of underwriting fees and other issuance costs) were used to purchase U.S. Government securities, which were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the advance refunded bonds. Proceeds of the Series 2006B bonds were deposited with the Trustee to fund future Project improvements.

In June 2011, pursuant to the provisions of the Trust Indenture for the Series 1996 Bonds and a Third Supplement Trust Indenture dated June 2011, the Corporation issued Airport Terminal Project Revenue Refunding Bonds, Series 2011A and Series 2011B (collectively, the "Series 2011 Bonds") in the principal amounts of \$7,190,000 and \$2,880,000, respectively. The Series 2011A bonds bear interest from 3% to 6% per annum, and mature through May 1, 2027. The Series 2011B bonds bear interest from 2.05% to 4.4% per annum, and mature through May 1, 2016. Proceeds of the Series 2011 bonds were used to refund all outstanding Series 2001 Bonds. The net proceeds of \$10,452,100, (after payment of underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the advance refunded bonds.

The Series 2006 Bonds and Series 2011 Bonds are revenue bonds, which constitute special obligations of the Corporation secured solely by a Trust Estate. The Trust Estate includes all right, title and interest of the Corporation in the Project Revenues, all funds held by the Trustee, the Ground Lease, the Project Agreement and the Terminal Agreements (as described in the Trust Indenture, as amended) and other tangible and intangible assets. The Indenture and related Bond Resolution require that the revenue of the Project is to be used first to pay operating and maintenance expenses of the Project; then to establish and maintain revenue bond funds; and remaining revenues may then be used for any lawful purpose. The Corporation is in compliance with all significant financial requirements as of December 31, 2015.

Debt service requirements to maturity for revenue bonds associated with business-type activities are as follows:

Years Ending December 31	Business-type Activities	
	Revenue Bonds	
	Principal	Interest
2016	\$ 1,740,000	\$ 468,554
2017	1,035,000	400,439
2018	985,000	349,356
2019	1,040,000	297,706
2020	790,000	249,637
2021 - 2025	2,605,000	788,525
2026 - 2027	1,280,000	78,000
Total	\$ 9,475,000	\$ 2,632,217

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**E. Long-term Debt (continued)***Business-type Activities (continued):***6. Eagle County Housing and Development Authority – HUD-Insured Mortgage Note Payable**

In December 2012 and in connection with the acquisition of the Lake Creek Village affordable apartments complex (the "Project"), Lake Creek Village LLC ("LCV LLC", whose sole member is ECHDA) entered into a mortgage note agreement (the "HUD-insured Mortgage") with Wells Fargo Bank, N.A. ("Wells Fargo") in the principal amount of \$29,360,000. The HUD-insured Mortgage is insured by the U.S. Department of Housing and Urban Development ("HUD") under section 223(f) of the Housing and Community Development Act of 1992, as amended, and is secured by a first deed of trust on the Project. Interest accrues on the principal amount outstanding at 2.5% per annum, with one interest-only payment due January 1, 2013 and blended monthly payments of \$104,961 beginning February 1, 2013 until maturity on January 1, 2048. Unless otherwise directed by HUD, the HUD-insured Mortgage may not be repaid prior to February 2014, and any prepayment between February 2014 and January 2023 requires LCV LLC to pay Wells Fargo a prepayment penalty of between 9% and 1% of the prepayment amount, depending on the prepayment date.

Debt service requirements to maturity for mortgage notes associated with business-type activities are as follows:

Years Ending December 31	Business-type Activities	
	Mortgage Notes	
	Principal	Interest
2016	\$ 571,757	\$ 687,770
2017	586,216	673,311
2018	601,041	658,486
2019	616,240	643,287
2020	631,824	627,703
2021 - 2025	3,407,024	2,890,612
2026 - 2030	3,860,162	2,437,474
2031 - 2035	4,373,568	1,924,068
2036 - 2040	4,955,257	1,342,379
2041 - 2045	5,614,312	683,324
2046 - 2048	2,554,260	69,754
Total	\$ 27,771,661	\$ 12,638,168

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**E. Long-term Debt (continued)****7. Discretely Presented Component Units****A. Golden Eagle Elderly Housing Corporation**

In connection with the Corporation's acquisition of the Golden Eagle Apartments (the "Project") in March 2003, the Corporation assumed \$1,063,478 of promissory notes (the "2003 Note") payable to Rural Housing Service ("RHS"); a division of the U.S. Department of Agriculture. The 2003 Note is secured by the Project, and other assets and revenues of the Corporation. The 2003 Note bears interest at 6% per annum and is due in monthly blended installments of \$5,600. The Corporation receives varying monthly interest subsidies from RHS. During 2015, these subsidies totaled \$35,079. The 2003 Note is amortized over 50 years, with a balloon payment of unpaid principal and accrued interest due March 14, 2033.

On December 8, 2006, the Corporation executed another promissory note for \$362,870 with RHS (the "2006 Note"); the proceeds of which were used to fund capital improvements. The 2006 Note is secured by the Project, and other assets and revenues of the Corporation. The 2006 Note bears interest at 5.875% per annum and is due in monthly blended installments of \$773. The Corporation receives a monthly interest subsidy of \$1,111 from the RHS. During 2015, these subsidies totaled \$13,337. Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037.

Debt service requirements to maturity for Golden Eagle Elderly Housing Corporation's mortgage notes are as follows:

Years Ending December 31	Component Units	
	Mortgage Notes	
	Principal	Interest
2016	\$ 9,533	\$ 66,933
2017	10,118	66,348
2018	10,739	65,727
2019	11,398	65,068
2020	12,098	64,368
2021 - 2025	72,587	309,746
2026 - 2030	97,776	284,557
2031 - 2035	852,778	126,367
2036 - 2037	271,115	2,675
Total	\$ 1,348,142	\$ 1,051,789

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**E. Long-term Debt (continued)****8. Changes in Long-Term Debt**

Changes in long-term obligations for the year ended December 31, 2015 are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
Governmental Activities:					
Certificates of participation:					
2005 and 2008 Certificates of Participation	\$ 21,675,000	\$ -	\$(21,675,000)	\$ -	\$ -
2015 Refunding Certificates of Participation	-	19,215,000	-	19,215,000	1,990,000
Deferred amounts:					
Issuance premiums - 2005 and 2008 COPs	161,135	-	(161,135)	-	-
2015 COPs issuance premium	-	2,491,979	-	2,491,979	-
Net Certificates of participation	21,836,135	21,706,979	(21,836,135)	21,706,979	1,990,000
Compensated absences	1,158,772	64,037	(1,485)	1,221,324	488,530
Total - Governmental Activities	<u>\$ 22,994,907</u>	<u>\$ 21,771,016</u>	<u>\$(21,837,620)</u>	<u>\$ 22,928,303</u>	<u>\$ 2,478,530</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
Business-type Activities:					
Revenue bonds:					
Revenue bonds	\$ 11,135,000	\$ -	\$(1,660,000)	\$ 9,475,000	\$ 1,740,000
Deferred amounts:					
Issuance premium	14,582	-	(2,647)	11,935	-
Net revenue bonds	11,149,582	-	(1,662,647)	9,486,935	1,740,000
Mortgage note	28,329,316	-	(557,655)	27,771,661	571,757
Landfill closure and post-closure	2,957,448	29,575	-	2,987,023	-
Airline security deposits	-	346,512	-	346,512	-
Compensated absences	21,988	4,895	-	26,883	10,753
Total - Business-type Activities	<u>\$ 42,458,334</u>	<u>\$ 380,982</u>	<u>\$ (2,220,302)</u>	<u>\$ 40,619,014</u>	<u>\$ 2,322,510</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
Component Units:					
Golden Eagle mortgage notes	\$ 1,357,124	\$ -	\$(8,982)	\$ 1,348,142	\$ 9,533
Total - Component Units	<u>\$ 1,357,124</u>	<u>\$ -</u>	<u>\$(8,982)</u>	<u>\$ 1,348,142</u>	<u>\$ 9,533</u>

9. Conduit Debt Obligations

From time to time, the County has issued Private Activity Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2015, five series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$62,210,000.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts inherently nonspendable since they represent inventories, prepaid items, and long-term portions of loans receivable.

Spendable Fund Balance:

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority, which are the Board of County Commissioners. The County must make formal action through resolution to establish, modify, or rescind committed fund balance amounts.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of County Commissioners or its management designees. The County Manager has authority to establish, modify, or rescind assigned fund balance to a specific department or project within a fund, as stated in the County's adopted financial policies.

Unassigned – includes residual positive fund balance within the General Fund, which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County has adopted a minimum fund balance policy, which includes the following requirements:

- 1) A General Fund reserve of at least \$6.4 million to compensate for an unexpected revenue shortfall.
- 2) A General Fund reserve of at least \$6.7 million to compensate for extreme events.

The County's restricted amounts are to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents or contracts that prohibit this, such as grant agreements that require dollar for dollar spending. Additionally, the County would first use committed, then assigned, and lastly unassigned amounts when expenditures are made.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**F. Fund Balance Disclosures (continued)**

Fund balance classifications are reported in the aggregate on the face of the balance sheet. The components of each classification are as follows:

	Nonspendable		Restricted		
	Prepaid and Other Assets	Noncurrent Receivables	Community Enhancement	Constitutionally Required Emergency Reserve	Project Carryforwards
General Fund	\$ 7,037	\$ -	\$ -	\$ -	\$ 189,265
Road and Bridge	20,357	-	-	-	-
Capital Improvement	216,929	-	-	-	-
800 MHZ	46,741	-	-	-	-
Housing Loan	-	1,877,111	-	-	-
Conservation Trust	-	-	294,719	-	-
Emergency Reserve	-	-	-	2,285,325	-
	<u>\$ 291,064</u>	<u>\$ 1,877,111</u>	<u>\$ 294,719</u>	<u>\$ 2,285,325</u>	<u>\$ 189,265</u>
	Restricted		Committed		
	Debt Covenants	Debt Service	Housing	Community Enhancement	Operating Reserve
Eagle County Air Terminal Fund	\$ 9,474,771	\$ 140,543	\$ -	\$ -	\$ -
ECHDA	771,486	-	281,010	-	-
General Fund	-	-	-	273,238	13,100,000
Capital Improvement	-	-	-	8,636	-
Open Space Preservation Reserve	-	-	-	201,619	-
	<u>\$ 10,246,257</u>	<u>\$ 140,543</u>	<u>\$ 281,010</u>	<u>\$ 483,493</u>	<u>\$ 13,100,000</u>
	Assigned				
	Roadway Improvements	Open Space Acquisitions	Nonrecurring Repairs and Replacements	Transportation Services	Adult and Youth Programs
Road and Bridge	\$ 6,916,690	\$ -	\$ -	\$ -	\$ -
Open Space	-	3,663,900	-	-	-
Offsite Road Improvements	924,766	-	-	-	-
ECO Vehicle Replacement	-	-	2,347,719	-	-
800 MHZ	-	-	1,070,165	-	-
ECO Transit	-	-	-	3,334,687	-
Airport	-	-	-	2,466,554	-
Roaring Fork Transit	-	-	-	76,399	-
Social Services	-	-	-	-	2,744,366
Public Health	-	-	-	-	886,840
	<u>\$ 7,841,456</u>	<u>\$ 3,663,900</u>	<u>\$ 3,417,884</u>	<u>\$ 5,877,640</u>	<u>\$ 3,631,206</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

III. DETAILED NOTES ON ALL FUNDS (continued)**F. Fund Balance Disclosures (continued)**

		Assigned	
	Housing Services	Community Enhancement	Debt Service
Housing	\$ 392,192	\$ -	\$ -
Capital Improvement		8,971,064	
ECO Trails	-	1,770,558	-
Roaring Fork Trails	-	8,849	-
Justice Center Financing Authority	-	-	19,015
Joint Maintenance Service Center	-	-	48,398
	<u>\$ 392,192</u>	<u>\$ 10,750,471</u>	<u>\$ 67,413</u>

IV. OTHER INFORMATION**A. Pension Plans**

The County participates in the County Officials and Employees Retirement Association (CCOERA), a multiple-employer public employee retirement system, which is a qualified plan as defined by Internal Revenue Code section 401(a) and C.R.S. section 24-54. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. CCOERA administers this plan on behalf of the County.

State statute assigns the authority to establish and amend the benefit provisions of the plans that participate in CCOERA to the respective employer governments.

There are no unfunded past service liabilities. All full-time employees are required to participate in the plan after one year of service. The County is required to contribute 6% of employee compensation, excluding overtime. The employee is required to contribute an amount equal to the County's contribution, and may contribute up to an additional 10% of after-tax compensation. The County's contribution for each employee, including earnings thereon allocated to the employee's account, vest at the rate of 20% for each year of participation in the plan. County contributions and earnings forfeited by employees who leave employment before fully vesting are returned to the County.

The County's total payroll for 2015 was \$29,293,628 and covered payroll was \$27,112,676. During 2015, the County and employees made the required 6% contribution amounting to \$1,626,760 each, for a total of \$3,253,520.

Additionally, the County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code section 457. The plan is also administered by CCOERA. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The County makes matching contributions equal to 2% of contributions made by each employee. Employees are immediately 100% vested in amounts contributed by the County. Contributions were limited by the Internal Revenue Service to \$18,000 for the year ended December 31, 2015. During 2015, employee contributions and County matching contributions totaled \$428,709 and \$8,415, respectively.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

IV. OTHER INFORMATION (continued)

B. Risk Management

1. County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County joined other counties in the State of Colorado to form the County Workers' Compensation Pool ("CWCP"), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year.

2. Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to casualty and property losses. The County has joined other counties in the State of Colorado to form Colorado Counties Casualty and Property Pool ("CAPP"), a public entity risk pool currently operating as a common risk management and insurance program for member counties.

The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. In the past three years, the amount of settlement for any claim has not exceeded the insurance coverage in any instance.

The Insurance Reserve Internal Service Fund has been established to accumulate funds to pay the County's annual casualty and property contribution to CAPP, as well as all deductibles resulting from claims. A property tax mill levy provides the primary source of revenues for this fund.

In addition, the County provides casualty and property insurance through CAPP to E 911, and to the Eagle Valley Library District on a reimbursable basis.

3. Health Insurance

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans. A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of \$75,000 individually, or \$6,100,000 in the aggregate.

The Health Insurance Internal Service Fund has been established to account for the health insurance plans provided by the County to its employees. The premiums charged are allocated to the County funds that employ those covered by the health insurance plans. Settlements have not exceeded coverages for each of the past three fiscal years.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

IV. OTHER INFORMATION (continued)**B. Risk Management (continued)****3. Health Insurance (continued)**

Incurred but not reported claims are recorded as a liability of the Health Insurance Fund. At December 31, 2015 these claims were estimated by the administrator at \$1,475,222.

	2015	2014
Unpaid claims, beginning	\$ 1,623,179	\$ 1,292,123
Incurred claims, including IBNRs	8,433,668	8,233,466
Claims paid	(8,581,625)	(7,902,410)
Unpaid claims, ending	<u>\$ 1,475,222</u>	<u>\$ 1,623,179</u>

C. Claims and Contingencies**1. Pending Litigation**

The County is involved in various lawsuits. Where the County Attorney is the attorney of record for Eagle County, the County Attorney does not believe the potential loss to the County from any of these lawsuits would have a material impact on the financial statement.

2. Leases

The Eagle County Air Terminal Corporation leases space within and outside the air terminal facility to airlines, car rental agencies, and other concessionaires. The cost and carrying value of the air terminal facility is included in capital assets disclosed in Note III D. The future minimum rentals on the non-cancelable leases for the years subsequent to December 31, 2015, are as follows:

2016	\$ 4,360,123
2017	3,046,830
2018	2,946,830
2019	148,190
Total	<u>\$ 10,501,973</u>

The lease agreements with the airlines state that the Corporation will rebate to all signatory airlines 50% of any Net Concession Revenues, up to a maximum of \$300,000. The amount rebated for 2015 was \$300,000.

3. Closure and Post-Closure Care Costs

State of Colorado "Regulations Pertaining to Solid Waste Disposal Sites and Facilities, 6 CCR 1007-2" require that owners or operators of any solid waste disposal site/facility shall maintain in written documented form current cost estimates for hiring a third party to close such site and facility and to conduct post-closure care of such site/facility. The owner or operator of any solid waste disposal site and facility shall establish financial assurance sufficient to ensure payment of such costs.

The County uses the "Local Government Financial Test" as its financial mechanism to financially assure full payment of all closure, post-closure, and if applicable, corrective action estimated costs.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

IV. OTHER INFORMATION (continued)**C. Claims and Contingencies (continued)****3. Closure and Post-Closure Care Costs (continued)**

As of December 31, 2015 estimated costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	\$ 2,149,301
Post-closure cost estimate	837,722
Total cost estimate	<u>\$ 2,987,023</u>

Closure costs fluctuate due to ongoing landfill development and would be expected to become somewhat lower as supplementary structures are constructed.

Although closure and post-closure care costs will be paid only in the unlikely event of premature closure near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$2,987,023 reported as landfill closure and post-closure care liability at December 31, 2015 represents the cumulative amount reported to date based on the use of 77.7% of the capacity of the landfill. The County will recognize the remaining estimated costs of closure and post-closure care as the remaining capacity is filled. The current approved disposal facility is expected to reach capacity somewhere between 2015 and 2018. Actual closure/post-closure costs may be higher due to inflation, changes in technology, or changes in regulations.

The County makes annual contributions to finance closure and post-closure care costs. At December 31, 2015, investments of \$2,987,023 are held for these purposes based upon the formula noted above. These investments are included in the cash and investments balance in the Landfill Fund of \$8,523,824 at December 31, 2015. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by increasing charges to future landfill users or from subsidizing these costs with future tax revenue.

REQUIRED SUPPLEMENTARY INFORMATION

Eagle County, Colorado

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 20,828,140	\$ 20,828,140	\$ 21,906,432	\$ 1,078,292
Licenses and permits	1,437,478	1,437,478	2,015,780	578,302
Fines and forfeitures	88,000	88,000	88,571	571
Intergovernmental	5,176,296	6,754,391	5,740,395	(1,013,996)
Charges for services	5,918,216	5,944,816	6,343,642	398,826
Rents and royalties	79,020	79,020	101,147	22,127
Investment earnings	400,000	400,000	480,970	80,970
Contributions and donations	8,000	8,000	16,034	8,034
Miscellaneous	187,800	187,800	256,503	68,703
Total revenues	<u>34,122,950</u>	<u>35,727,645</u>	<u>36,949,474</u>	<u>1,221,829</u>
Expenditures:				
General government	18,217,222	18,866,514	17,358,885	1,507,629
Public safety	12,966,099	13,463,114	12,413,154	1,049,960
Public works	1,877,131	2,190,101	1,751,747	438,354
Health and welfare	1,889,231	2,212,678	2,093,468	119,210
Culture and recreation	628,150	629,298	605,112	24,186
Capital outlay	50,000	2,045,818	1,196,201	849,617
Total expenditures	<u>35,627,833</u>	<u>39,407,523</u>	<u>35,418,567</u>	<u>3,988,956</u>
Excess (deficiency) of revenues over expenditures	(1,504,883)	(3,679,878)	1,530,907	5,210,785
Other financing sources (uses):				
Sale of capital assets	-	-	14,900	14,900
Transfers out	(1,196,480)	(2,196,480)	(2,196,480)	-
Total other financing sources (uses)	<u>(1,196,480)</u>	<u>(2,196,480)</u>	<u>(2,181,580)</u>	<u>14,900</u>
Net change in fund balance	(2,701,363)	(5,876,358)	(650,673)	5,225,685
Fund balance - beginning	<u>26,850,770</u>	<u>27,091,357</u>	<u>27,091,357</u>	<u>-</u>
Fund balance - ending	<u>\$ 24,149,407</u>	<u>\$ 21,214,999</u>	<u>\$ 26,440,684</u>	<u>\$ 5,225,685</u>

Eagle County, Colorado

ROAD AND BRIDGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 4,593,497	\$ 4,593,497	\$ 4,638,508	\$ 45,011
Licenses and permits	114,000	114,000	120,464	6,464
Intergovernmental	2,523,566	7,507,962	4,673,643	(2,834,319)
Charges for services	121,000	121,000	83,991	(37,009)
Contributions and donations	-	-	119,201	119,201
Miscellaneous	-	-	76	76
Total revenues	<u>7,352,063</u>	<u>12,336,459</u>	<u>9,635,883</u>	<u>(2,700,576)</u>
Expenditures:				
General government	162,800	162,800	156,485	6,315
Public works	5,392,125	6,722,869	6,188,135	534,734
Intergovernmental	1,272,663	1,272,663	1,166,279	106,384
Capital outlay	1,660,000	7,733,160	3,274,695	4,458,465
Total expenditures	<u>8,487,588</u>	<u>15,891,492</u>	<u>10,785,594</u>	<u>5,105,898</u>
Excess (deficiency) of revenues over expenditures	(1,135,525)	(3,555,033)	(1,149,711)	2,405,322
Other financing sources (uses):				
Transfers in	166,500	674,725	-	(674,725)
Sale of capital assets	-	-	1,120	1,120
Total other financing sources (uses)	<u>166,500</u>	<u>674,725</u>	<u>1,120</u>	<u>(673,605)</u>
Net change in fund balance	(969,025)	(2,880,308)	(1,148,591)	1,731,717
Fund balance - beginning	<u>7,912,820</u>	<u>8,085,638</u>	<u>8,085,638</u>	<u>-</u>
Fund balance - ending	<u>\$ 6,943,795</u>	<u>\$ 5,205,330</u>	<u>\$ 6,937,047</u>	<u>\$ 1,731,717</u>

Eagle County, Colorado

ECO TRANSIT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 6,175,692	\$ 6,175,692	\$ 6,638,003	\$ 462,311
Intergovernmental	309,000	309,000	309,000	-
Charges for services	1,999,960	1,999,960	2,134,865	134,905
Rents and royalties	18,000	18,000	27,752	9,752
Investment earnings	5,000	5,000	21,712	16,712
Contributions and donations	500	500	1,679	1,179
Miscellaneous	-	-	2,598	2,598
Total revenues	8,508,152	8,508,152	9,135,609	627,457
Expenditures:				
General government	75,500	88,000	87,172	828
Transportation	7,476,365	7,798,383	6,861,033	937,350
Capital outlay	-	205,310	205,310	-
Total expenditures	7,551,865	8,091,693	7,153,515	938,178
Excess (deficiency) of revenues over expenditures	956,287	416,459	1,982,094	1,565,635
Other financing sources (uses):				
Transfers out	(650,000)	(1,450,000)	(1,450,000)	-
Total other financing sources (uses)	(650,000)	(1,450,000)	(1,450,000)	-
Net change in fund balance	306,287	(1,033,541)	532,094	1,565,635
Fund balance - beginning	2,803,427	2,802,593	2,802,593	-
Fund balance - ending	\$ 3,109,714	\$ 1,769,052	\$ 3,334,687	\$ 1,565,635

Eagle County, Colorado

AIRPORT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 520,000	\$ 17,120,459	\$ 8,139,670	\$ (8,980,789)
Charges for services	2,533,282	2,533,282	2,569,713	36,431
Rents and royalties	1,888,174	1,888,174	1,920,291	32,117
Miscellaneous	-	-	19,832	19,832
Total revenues	<u>4,941,456</u>	<u>21,541,915</u>	<u>12,649,506</u>	<u>(8,892,409)</u>
Expenditures:				
General government	45,000	50,000	44,117	5,883
Transportation	4,563,006	4,626,275	3,940,884	685,391
Capital outlay	315,000	22,005,312	11,904,462	10,100,850
Total expenditures	<u>4,923,006</u>	<u>26,681,587</u>	<u>15,889,463</u>	<u>10,792,124</u>
Excess (deficiency) of revenues over expenditures	18,450	(5,139,672)	(3,239,957)	1,899,715
Other financing sources (uses):				
Sale of capital assets	-	-	2,129	2,129
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,129</u>	<u>2,129</u>
Net change in fund balance	18,450	(5,139,672)	(3,237,828)	1,901,844
Fund balance - beginning	<u>4,149,662</u>	<u>5,704,382</u>	<u>5,704,382</u>	<u>-</u>
Fund balance - ending	<u>\$ 4,168,112</u>	<u>\$ 564,710</u>	<u>\$ 2,466,554</u>	<u>\$ 1,901,844</u>

Eagle County, Colorado

OPEN SPACE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,984,615	\$ 3,984,615	\$ 4,045,359	\$ 60,744
Charges for services	4,000	4,000	3,444	(556)
Rents and royalties	-	-	575	575
Investment earnings	10,000	10,000	25,814	15,814
Contributions and donations	-	-	4,000	4,000
Miscellaneous	-	-	442	442
Total revenues	<u>3,998,615</u>	<u>3,998,615</u>	<u>4,079,634</u>	<u>81,019</u>
Expenditures:				
General government	126,721	126,721	115,365	11,356
Culture and recreation	661,119	2,325,050	2,206,924	118,126
Capital outlay	200,000	323,824	89,112	234,712
Total expenditures	<u>987,840</u>	<u>2,775,595</u>	<u>2,411,401</u>	<u>364,194</u>
Excess (deficiency) of revenues over expenditures	3,010,775	1,223,020	1,668,233	445,213
Other financing sources (uses):				
Transfers in	-	14,728	14,728	-
Transfers out	(100,000)	(100,000)	(100,000)	-
Total other financing sources (uses)	<u>(100,000)</u>	<u>(85,272)</u>	<u>(85,272)</u>	<u>-</u>
Net change in fund balance	2,910,775	1,137,748	1,582,961	445,213
Fund balance - beginning	<u>2,080,677</u>	<u>2,080,939</u>	<u>2,080,939</u>	<u>-</u>
Fund balance - ending	<u>\$ 4,991,452</u>	<u>\$ 3,218,687</u>	<u>\$ 3,663,900</u>	<u>\$ 445,213</u>

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for a specific purpose. The County has the following non-major special revenue funds:

Social Services Fund

To account for payments in cash, commodities, and food stamps to qualifying persons. Financing is provided by an annual property tax mill levy and grants from the State of Colorado and the Federal government.

Capital Improvement Fund

To account for 35% of the 1% County Sales Tax to be used for community enhancements or related debt repayment.

ECO Trails Fund

To account for the .5% County Sales Tax to be used for community enhancements and maintenance of a trails system within the Eagle Valley.

Roaring Fork Transit Fund

To account for the .5% County Sales Tax to be used for operating and maintaining a public transportation system in the Roaring Fork Valley.

Roaring Fork Trails Fund

To account for the .5% County Sales Tax to be used for community enhancements and maintenance of a trails system within the Roaring Fork Valley.

ECO Vehicle Replacement Fund

To account for the management and the accumulation of revenues dedicated to the ECO Transit Fund's replacement needs.

Conservation Trust Fund

To account for State of Colorado lottery proceeds that are restricted to capital parks and recreation expenditures.

800 MHZ Fund

To account for revenues received for the maintenance of the County's microwave system used in law enforcement.

Offsite Road Improvements Fund

To account for the management of fees dedicated to perform traffic studies near new developments and provide recommendations of necessary road improvements.

Emergency Reserve Fund

To account for emergency funds set aside in compliance with Article X, Section 20 of the Colorado Constitution.

Public Health Fund

To account for revenues received for the administration of the Eagle County Public Health Agency, as required by Colorado state statute.

Housing Loan Fund

To account for housing assistance funds established for the County's down payment assistance program.

Housing Special Revenue Fund

To account for the revenues received for administration of all housing-related programs other than the Housing Loan Fund.

NON-MAJOR GOVERNMENTAL FUNDS

(continued)

Open Space Preservation Reserve Fund

To account for the property tax revenues designated for ongoing maintenance and upkeep of the County's open space properties.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The County has the following capital projects fund:

Justice Center Financing Authority

To account for the financing, construction, and leasing of additions made to the Eagle County Justice Center leased to the County. Certificates of Participation were issued to finance this project.

Debt service funds are used to account for funds accumulated to pay debt service. The County has the following debt service fund:

Joint Maintenance Service Center Debt Service Fund

To accumulate funds for debt service requirements of the Series 1999 Certificates of Participation issued by the Eagle Lease Financing Corporation.

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2015

		Special Revenue			
		Social Services	Capital Improvement	ECO Trails	Roaring Fork Transit
Assets:					
Cash and investments		\$ 2,989,263	\$ 7,958,172	\$ 1,690,691	\$ 3,158
Receivables:					
Property taxes		702,626	178,584	-	-
Intergovernmental		-	-	-	-
Trade accounts		383,879	1,028,921	151,624	73,241
Loans		-	-	-	-
Due from other funds		25,794	-	-	-
Prepaid items and other assets		-	216,929	-	-
Restricted cash		-	-	-	-
Total assets		<u>\$ 4,101,562</u>	<u>\$ 9,382,606</u>	<u>\$ 1,842,315</u>	<u>\$ 76,399</u>
Liabilities:					
Accounts payable		\$ 85,378	\$ 7,393	\$ 65,014	\$ -
Due to other funds		92,343	-	1,847	-
Accrued compensation		87,421	-	4,896	-
Unearned revenue		389,428	-	-	-
Total liabilities		<u>654,570</u>	<u>7,393</u>	<u>71,757</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable property taxes		702,626	178,584	-	-
Total deferred inflows of resources		<u>702,626</u>	<u>178,584</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Nonspendable		-	216,929	-	-
Restricted		-	-	-	-
Committed		-	8,636	-	-
Assigned		2,744,366	8,971,064	1,770,558	76,399
Total fund balances		<u>2,744,366</u>	<u>9,196,629</u>	<u>1,770,558</u>	<u>76,399</u>
Total liabilities, deferred inflows of resources and fund balances		<u>\$ 4,101,562</u>	<u>\$ 9,382,606</u>	<u>\$ 1,842,315</u>	<u>\$ 76,399</u>

Roaring Fork Trails	ECO Vehicle Replacement	Conservation Trust	800 MHZ
\$ 710	\$ 2,352,204	\$ 294,719	\$ 1,092,618
-	-	-	-
-	-	-	-
8,139	-	-	679
-	-	-	-
-	-	-	-
-	-	-	46,741
-	-	-	-
<u>\$ 8,849</u>	<u>\$ 2,352,204</u>	<u>\$ 294,719</u>	<u>\$ 1,140,038</u>
\$ -	\$ 4,485	\$ -	\$ 16,892
-	-	-	3,511
-	-	-	2,729
-	-	-	-
<u>-</u>	<u>4,485</u>	<u>-</u>	<u>23,132</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	46,741
-	-	294,719	-
-	-	-	-
8,849	2,347,719	-	1,070,165
<u>8,849</u>	<u>2,347,719</u>	<u>294,719</u>	<u>1,116,906</u>
<u>\$ 8,849</u>	<u>\$ 2,352,204</u>	<u>\$ 294,719</u>	<u>\$ 1,140,038</u>

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

December 31, 2015

		Special Revenue			
		Offsite Road Improvements	Emergency Reserve	Public Health Fund	Housing Loan
Assets:					
Cash and investments		\$ 931,822	\$ 2,286,465	\$ 829,742	\$ -
Receivables:					
Property taxes		-	-	-	-
Intergovernmental		6,591	-	-	-
Trade accounts		-	-	363,184	-
Loans		-	-	-	1,877,111
Due from other funds		-	-	15,369	-
Prepaid items and other assets		-	-	-	-
Restricted cash		-	-	-	-
Total assets		<u>\$ 938,413</u>	<u>\$ 2,286,465</u>	<u>\$ 1,208,295</u>	<u>\$ 1,877,111</u>
Liabilities:					
Accounts payable		\$ 13,647	\$ 1,140	\$ 60,909	\$ -
Due to other funds		-	-	75,186	-
Accrued compensation		-	-	66,272	-
Unearned revenue		-	-	119,088	-
Total liabilities		<u>13,647</u>	<u>1,140</u>	<u>321,455</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable property taxes		-	-	-	-
Total deferred inflows of resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Nonspendable		-	-	-	1,877,111
Restricted		-	2,285,325	-	-
Committed		-	-	-	-
Assigned		924,766	-	886,840	-
Total fund balances		<u>924,766</u>	<u>2,285,325</u>	<u>886,840</u>	<u>1,877,111</u>
Total liabilities, deferred inflows of resources and fund balances		<u>\$ 938,413</u>	<u>\$ 2,286,465</u>	<u>\$ 1,208,295</u>	<u>\$ 1,877,111</u>

		Capital Projects	Debt Service	Total
Housing Fund	Open Space Preservation Reserve Fund	Justice Center Financing Authority	Joint Maintenance Service Center	Non-major Governmental Funds
\$ 80,066	\$ 201,719	\$ 1,310	\$ 47,776	\$ 20,760,435
-	-	-	-	881,210
-	-	-	-	6,591
1,113	-	-	-	2,010,780
-	-	-	-	1,877,111
442,205	-	-	-	483,368
-	-	-	-	263,670
-	-	17,705	622	18,327
<u>\$ 523,384</u>	<u>\$ 201,719</u>	<u>\$ 19,015</u>	<u>\$ 48,398</u>	<u>\$ 26,301,492</u>
\$ 13,113	\$ 100	\$ -	\$ -	\$ 268,071
86,394	-	-	-	259,281
31,685	-	-	-	193,003
-	-	-	-	508,516
<u>131,192</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>1,228,871</u>
-	-	-	-	881,210
-	-	-	-	881,210
-	-	-	-	2,140,781
-	-	-	-	2,580,044
-	201,619	-	-	210,255
392,192	-	19,015	48,398	19,260,331
<u>392,192</u>	<u>201,619</u>	<u>19,015</u>	<u>48,398</u>	<u>24,191,411</u>
<u>\$ 523,384</u>	<u>\$ 201,719</u>	<u>\$ 19,015</u>	<u>\$ 48,398</u>	<u>\$ 26,301,492</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2015

		Special Revenue			
		Social Services	Capital Improvement	ECO Trails	Roaring Fork Transit
Revenues:					
Taxes	\$	647,217	\$ 5,651,617	\$ 723,873	\$ 432,449
Intergovernmental		3,402,566	59,327	134,636	-
Charges for services		2,201	-	-	-
Rents and royalties		-	-	-	-
Investment earnings		-	-	9,335	215
Contributions and donations		-	-	5,492	-
Miscellaneous		23,239	33,912	-	-
Total revenues		<u>4,075,223</u>	<u>5,744,856</u>	<u>873,336</u>	<u>432,664</u>
Expenditures:					
General government		-	2,952,466	7,621	4,245
Public safety		-	149,819	-	-
Public works		-	98,766	-	-
Transportation		-	-	-	-
Health and welfare		3,840,874	-	-	-
Culture and recreation		-	-	236,614	-
Intergovernmental		-	-	68,444	420,158
Debt service:					
Principal		-	-	-	-
Interest		-	-	-	-
Capital outlay		-	794,521	303,573	-
Total expenditures		<u>3,840,874</u>	<u>3,995,572</u>	<u>616,252</u>	<u>424,403</u>
Excess (deficiency) of revenues over expenditures		234,349	1,749,284	257,084	8,261
Other financing sources (uses):					
Refunding certificates of participation issued		-	-	-	-
Premium on refunding debt		-	-	-	-
Issuance costs		-	-	-	-
Payment to refunded certificates of participation escrow agent		-	-	-	-
Sale of capital assets		-	10,280	-	-
Transfers in		-	1,639,619	800,000	-
Transfers out		-	(1,727,928)	-	-
Total other financing sources (uses)		<u>-</u>	<u>(78,029)</u>	<u>800,000</u>	<u>-</u>
Net change in fund balances		234,349	1,671,255	1,057,084	8,261
Fund balances - beginning		<u>2,510,017</u>	<u>7,525,374</u>	<u>713,474</u>	<u>68,138</u>
Fund balances - ending		<u>\$ 2,744,366</u>	<u>\$ 9,196,629</u>	<u>\$ 1,770,558</u>	<u>\$ 76,399</u>

Roaring Fork Trails	ECO Vehicle Replacement	Conservation Trust	800 MHZ	
\$ 46,530	\$ -	\$ -	\$ -	
-	-	116,707	-	
-	-	-	540,169	
-	-	-	7,531	
25	11,138	-	-	
-	-	-	-	
-	-	-	-	
<u>46,555</u>	<u>11,138</u>	<u>116,707</u>	<u>547,700</u>	
456	-	-	405	
-	-	-	233,771	
-	-	-	-	
-	22,785	-	-	
-	-	-	-	
-	-	123,549	-	
45,183	-	-	-	
-	-	-	-	
-	-	-	-	
-	136,439	-	463,542	
<u>45,639</u>	<u>159,224</u>	<u>123,549</u>	<u>697,718</u>	
916	(148,086)	(6,842)	(150,018)	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	20,700	-	-	
-	650,000	-	-	
-	-	-	-	
<u>-</u>	<u>670,700</u>	<u>-</u>	<u>-</u>	
916	522,614	(6,842)	(150,018)	
<u>7,933</u>	<u>1,825,105</u>	<u>301,561</u>	<u>1,266,924</u>	
<u>\$ 8,849</u>	<u>\$ 2,347,719</u>	<u>\$ 294,719</u>	<u>\$ 1,116,906</u>	

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

December 31, 2015

		Special Revenue			
		Offsite Road Improvements	Emergency Reserve	Public Health Fund	Housing Loan
Revenues:					
Taxes		\$ -	\$ -	\$ -	\$ -
Intergovernmental		-	-	1,505,994	-
Charges for services		41,627	-	253,478	-
Rents and royalties		-	-	-	-
Investment earnings		5,546	13,548	5,386	-
Contributions and donations		-	-	36,397	-
Miscellaneous		-	-	7,151	-
Total revenues		<u>47,173</u>	<u>13,548</u>	<u>1,808,406</u>	<u>-</u>
Expenditures:					
General government		416	-	1,411	112,748
Public safety		-	-	-	-
Public works		32,023	-	-	-
Transportation		-	-	-	-
Health and welfare		-	-	2,860,715	-
Culture and recreation		-	-	-	-
Intergovernmental		-	-	-	-
Debt service:					
Principal		-	-	-	-
Interest		-	-	-	-
Capital outlay		-	-	-	-
Total expenditures		<u>32,439</u>	<u>-</u>	<u>2,862,126</u>	<u>112,748</u>
Excess (deficiency) of revenues over expenditures		14,734	13,548	(1,053,720)	(112,748)
Other financing sources (uses):					
Refunding certificates of participation issued		-	-	-	-
Premium on refunding debt		-	-	-	-
Issuance costs		-	-	-	-
Payment to refunded certificates of participation escrow agent		-	-	-	-
Sale of capital assets		-	-	-	-
Transfers in		-	-	1,196,480	-
Transfers out		-	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>1,196,480</u>	<u>-</u>
Net change in fund balances		14,734	13,548	142,760	(112,748)
Fund balances - beginning		<u>910,032</u>	<u>2,271,777</u>	<u>744,080</u>	<u>1,989,859</u>
Fund balances - ending		<u>\$ 924,766</u>	<u>\$ 2,285,325</u>	<u>\$ 886,840</u>	<u>\$ 1,877,111</u>

		Capital Projects	Debt Service	
Housing Fund	Open Space Preservation Reserve Fund	Justice Center Financing Authority	Joint Maintenance Service Center	Total Non-major Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 7,501,686
-	-	-	-	5,219,230
1,397,555	-	-	-	2,235,030
-	-	-	1,270,850	1,278,381
-	1,235	171	-	46,599
-	-	-	-	41,889
5,511	-	-	-	69,813
<u>1,403,066</u>	<u>1,235</u>	<u>171</u>	<u>1,270,850</u>	<u>16,392,628</u>
-	-	1,200	3,950	3,084,918
-	-	-	-	383,590
-	-	-	-	130,789
-	-	-	-	22,785
1,459,842	-	-	-	8,161,431
-	-	-	-	360,163
-	-	-	-	533,785
-	-	810,000	1,075,000	1,885,000
-	-	828,706	195,850	1,024,556
-	-	-	-	1,698,075
<u>1,459,842</u>	<u>-</u>	<u>1,639,906</u>	<u>1,274,800</u>	<u>17,285,092</u>
(56,776)	1,235	(1,639,735)	(3,950)	(892,464)
-	-	16,108,305	3,106,695	19,215,000
-	-	2,089,026	402,953	2,491,979
-	-	(200,199)	(38,616)	(238,815)
-	-	(17,993,909)	(3,470,410)	(21,464,319)
-	-	-	-	30,980
-	100,000	1,639,906	-	6,026,005
-	-	(1,639,619)	-	(3,367,547)
<u>-</u>	<u>100,000</u>	<u>3,510</u>	<u>622</u>	<u>2,693,283</u>
(56,776)	101,235	(1,636,225)	(3,328)	1,800,819
<u>448,968</u>	<u>100,384</u>	<u>1,655,240</u>	<u>51,726</u>	<u>22,390,592</u>
<u>\$ 392,192</u>	<u>\$ 201,619</u>	<u>\$ 19,015</u>	<u>\$ 48,398</u>	<u>\$ 24,191,411</u>

Eagle County, Colorado

SOCIAL SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 641,354	\$ 641,354	\$ 647,217	\$ 5,863
Intergovernmental	2,852,515	3,003,413	3,402,566	399,153
Charges for services	2,238	3,583	2,201	(1,382)
Miscellaneous	-	-	23,239	23,239
Total revenues	<u>3,496,107</u>	<u>3,648,350</u>	<u>4,075,223</u>	<u>426,873</u>
Expenditures:				
Health and welfare	4,135,721	4,432,846	3,840,874	591,972
Total expenditures	<u>4,135,721</u>	<u>4,432,846</u>	<u>3,840,874</u>	<u>591,972</u>
Net change in fund balance	(639,614)	(784,496)	234,349	1,018,845
Fund balance - beginning	<u>3,022,333</u>	<u>2,510,017</u>	<u>2,510,017</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,382,719</u>	<u>\$ 1,725,521</u>	<u>\$ 2,744,366</u>	<u>\$ 1,018,845</u>

Eagle County, Colorado

CAPITAL IMPROVEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 5,265,584	\$ 5,265,584	\$ 5,651,617	\$ 386,033
Intergovernmental	-	59,327	59,327	-
Miscellaneous	-	-	33,912	33,912
Total revenues	<u>5,265,584</u>	<u>5,324,911</u>	<u>5,744,856</u>	<u>419,945</u>
Expenditures:				
General government	2,475,350	2,529,648	2,952,466	(422,818)
Public works	-	270,698	98,766	171,932
Public safety	-	192,775	149,819	42,956
Capital outlay	1,245,372	4,994,619	794,521	4,200,098
Total expenditures	<u>3,720,722</u>	<u>7,987,740</u>	<u>3,995,572</u>	<u>3,992,168</u>
Excess (deficiency) of revenues over expenditures	1,544,862	(2,662,829)	1,749,284	4,412,113
Other financing sources (uses):				
Sale of assets	-	-	10,280	10,280
Transfers in	-	-	1,639,619	1,639,619
Transfers out	(1,906,407)	(2,429,360)	(1,727,928)	701,432
Total other financing sources (uses)	<u>(1,906,407)</u>	<u>(2,429,360)</u>	<u>(78,029)</u>	<u>2,351,331</u>
Net change in fund balance	(361,545)	(5,092,189)	1,671,255	6,763,444
Fund balance - beginning	<u>7,529,124</u>	<u>7,525,374</u>	<u>7,525,374</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,167,579</u>	<u>\$ 2,433,185</u>	<u>\$ 9,196,629</u>	<u>\$ 6,763,444</u>

Eagle County, Colorado

ECO TRAILS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 686,188	\$ 686,188	\$ 723,873	\$ 37,685
Intergovernmental	180,000	180,000	134,636	(45,364)
Investment earnings	5,000	5,000	9,335	4,335
Contributions and donations	3,000	3,000	5,492	2,492
Total revenues	<u>874,188</u>	<u>874,188</u>	<u>873,336</u>	<u>(852)</u>
Expenditures:				
General government	7,000	8,000	7,621	379
Culture and recreation	303,177	639,328	236,614	402,714
Intergovernmental	-	247,580	68,444	179,136
Capital outlay	250,000	1,002,851	303,573	699,278
Total expenditures	<u>560,177</u>	<u>1,897,759</u>	<u>616,252</u>	<u>1,281,507</u>
Excess (deficiency) of revenues over expenditures	314,011	(1,023,571)	257,084	1,280,655
Other financing sources (uses):				
Transfers in	-	800,000	800,000	-
Total other financing sources (uses)	<u>-</u>	<u>800,000</u>	<u>800,000</u>	<u>-</u>
Net change in fund balance	314,011	(223,571)	1,057,084	1,280,655
Fund balance - beginning	<u>713,352</u>	<u>713,474</u>	<u>713,474</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,027,363</u>	<u>\$ 489,903</u>	<u>\$ 1,770,558</u>	<u>\$ 1,280,655</u>

Eagle County, Colorado

ROARING FORK TRANSIT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 445,931	\$ 465,931	\$ 432,449	\$ (33,482)
Investment earnings	120	120	215	95
Total revenues	<u>446,051</u>	<u>466,051</u>	<u>432,664</u>	<u>(33,387)</u>
Expenditures:				
General government	4,460	4,460	4,244	216
Intergovernmental	441,471	461,471	420,159	41,312
Total expenditures	<u>445,931</u>	<u>465,931</u>	<u>424,403</u>	<u>41,528</u>
Net change in fund balance	120	120	8,261	8,141
Fund balance - beginning	<u>68,138</u>	<u>68,138</u>	<u>68,138</u>	<u>-</u>
Fund balance - ending	<u>\$ 68,258</u>	<u>\$ 68,258</u>	<u>\$ 76,399</u>	<u>\$ 8,141</u>

Eagle County, Colorado

ROARING FORK TRAILS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 50,094	\$ 60,094	\$ 46,530	\$ (13,564)
Investment earnings	15	15	25	10
Total revenues	<u>50,109</u>	<u>60,109</u>	<u>46,555</u>	<u>(13,554)</u>
Expenditures:				
General government	501	501	456	45
Intergovernmental	49,593	59,593	45,183	14,410
Total expenditures	<u>50,094</u>	<u>60,094</u>	<u>45,639</u>	<u>14,455</u>
Net change in fund balance	15	15	916	901
Fund balance - beginning	<u>7,932</u>	<u>7,933</u>	<u>7,933</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,947</u>	<u>\$ 7,948</u>	<u>\$ 8,849</u>	<u>\$ 901</u>

Eagle County, Colorado

ECO VEHICLE REPLACEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 664,000	\$ 1,418,000	\$ -	\$ (1,418,000)
Investment earnings	10,000	10,000	11,138	1,138
Total revenues	<u>674,000</u>	<u>1,428,000</u>	<u>11,138</u>	<u>(1,416,862)</u>
Expenditures:				
Transportation	-	115,000	22,785	92,215
Capital outlay	1,300,000	2,460,700	136,439	2,324,261
Total expenditures	<u>1,300,000</u>	<u>2,575,700</u>	<u>159,224</u>	<u>2,416,476</u>
Excess (deficiency) of revenues over expenditures	(626,000)	(1,147,700)	(148,086)	999,614
Other financing sources (uses):				
Sale of capital assets	6,000	6,000	20,700	14,700
Transfers in	650,000	650,000	650,000	-
Total other financing sources (uses)	<u>656,000</u>	<u>656,000</u>	<u>670,700</u>	<u>14,700</u>
Net change in fund balance	30,000	(491,700)	522,614	1,014,314
Fund balance - beginning	<u>1,824,965</u>	<u>1,825,105</u>	<u>1,825,105</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,854,965</u>	<u>\$ 1,333,405</u>	<u>\$ 2,347,719</u>	<u>\$ 1,014,314</u>

Eagle County, Colorado

CONSERVATION TRUST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

		Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
		Original	Final		
Revenues:					
Intergovernmental		\$ 130,000	\$ 130,000	\$ 116,707	\$ (13,293)
	Total revenues	<u>130,000</u>	<u>130,000</u>	<u>116,707</u>	<u>(13,293)</u>
Expenditures:					
Culture and recreation		45,000	132,656	123,549	9,107
	Total expenditures	<u>45,000</u>	<u>132,656</u>	<u>123,549</u>	<u>9,107</u>
	Net change in fund balance	85,000	(2,656)	(6,842)	(4,186)
Fund balance - beginning		<u>301,561</u>	<u>301,561</u>	<u>301,561</u>	<u>-</u>
Fund balance - ending		<u>\$ 386,561</u>	<u>\$ 298,905</u>	<u>\$ 294,719</u>	<u>\$ (4,186)</u>

Eagle County, Colorado

800 MHZ SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 542,152	\$ 542,152	\$ 540,169	\$ (1,983)
Rents and royalties	8,800	8,800	7,531	(1,269)
Total revenues	<u>550,952</u>	<u>550,952</u>	<u>547,700</u>	<u>(3,252)</u>
Expenditures:				
General government	500	500	405	95
Public safety	534,602	635,621	233,771	401,850
Capital outlay	-	570,000	463,542	106,458
Total expenditures	<u>535,102</u>	<u>1,206,121</u>	<u>697,718</u>	<u>508,403</u>
Net change in fund balance	15,850	(655,169)	(150,018)	505,151
Fund balance - beginning	<u>1,266,925</u>	<u>1,266,924</u>	<u>1,266,924</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,282,775</u>	<u>\$ 611,755</u>	<u>\$ 1,116,906</u>	<u>\$ 505,151</u>

Eagle County, Colorado

OFFSITE ROAD IMPROVEMENTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ -	\$ -	\$ 41,627	\$ 41,627
Contributions and donations	-	250,000	-	(250,000)
Investment earnings	6,000	6,000	5,546	(454)
Total revenues	6,000	256,000	47,173	(208,827)
Expenditures:				
General government	750	750	416	334
Public works	-	502,000	32,023	469,977
Total expenditures	750	502,750	32,439	470,311
Net change in fund balance	5,250	(246,750)	14,734	261,484
Fund balance - beginning	722,938	910,032	910,032	-
Fund balance - ending	\$ 728,188	\$ 663,282	\$ 924,766	\$ 261,484

Eagle County, Colorado

EMERGENCY RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 10,000	\$ 13,548	\$ 3,548
Total revenues	<u>10,000</u>	<u>13,548</u>	<u>3,548</u>
Net change in fund balance	10,000	13,548	3,548
Fund balance - beginning	<u>2,271,501</u>	<u>2,271,777</u>	<u>276</u>
Fund balance - ending	<u>\$ 2,281,501</u>	<u>\$ 2,285,325</u>	<u>\$ 3,824</u>

Eagle County, Colorado

PUBLIC HEALTH SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,226,526	\$ 1,509,667	\$ 1,505,994	\$ (3,673)
Charges for services	189,125	191,431	253,478	62,047
Investment earnings	4,000	4,000	5,386	1,386
Contributions and donations	31,150	31,950	36,397	4,447
Miscellaneous	-	-	7,151	7,151
Total revenues	<u>1,450,801</u>	<u>1,737,048</u>	<u>1,808,406</u>	<u>71,358</u>
Expenditures:				
General government	1,600	1,600	1,411	189
Health and welfare	2,863,222	3,141,918	2,860,715	281,203
Total expenditures	<u>2,864,822</u>	<u>3,143,518</u>	<u>2,862,126</u>	<u>281,392</u>
Excess (deficiency) of revenues over expenditures	(1,414,021)	(1,406,470)	(1,053,720)	352,750
Other financing sources (uses):				
Transfers in	1,196,480	1,196,480	1,196,480	-
Total other financing sources (uses)	<u>1,196,480</u>	<u>1,196,480</u>	<u>1,196,480</u>	<u>-</u>
Net change in fund balance	(217,541)	(209,990)	142,760	352,750
Fund balance - beginning	<u>701,354</u>	<u>744,080</u>	<u>744,080</u>	<u>-</u>
Fund balance - ending	<u>\$ 483,813</u>	<u>\$ 534,090</u>	<u>\$ 886,840</u>	<u>\$ 352,750</u>

Eagle County, Colorado

HOUSING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

		Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
		Original	Final		
Revenues:					
Loan payments received		\$ 120,000	\$ 120,000	\$ -	\$ (120,000)
Total revenues		<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>
Expenditures:					
General government		120,000	214,782	112,748	102,034
Total expenditures		<u>120,000</u>	<u>214,782</u>	<u>112,748</u>	<u>102,034</u>
Net change in fund balance		-	(94,782)	(112,748)	(17,966)
Fund balance - beginning		<u>2,014,015</u>	<u>1,989,859</u>	<u>1,989,859</u>	<u>-</u>
Fund balance - ending		<u>\$ 2,014,015</u>	<u>\$ 1,895,077</u>	<u>\$ 1,877,111</u>	<u>\$ (17,966)</u>

Eagle County, Colorado

EAGLE COUNTY HOUSING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,462,631	\$ 1,462,631	\$ 1,397,555	\$ (65,076)
Contributions and donations	1,000,000	1,000,000	-	(1,000,000)
Miscellaneous	-	-	5,511	5,511
Total revenues	<u>2,462,631</u>	<u>2,462,631</u>	<u>1,403,066</u>	<u>(1,059,565)</u>
Expenditures:				
Health and welfare	1,464,914	1,498,956	1,459,842	39,114
Capital outlay	1,000,000	1,000,000	-	1,000,000
Total expenditures	<u>2,464,914</u>	<u>2,498,956</u>	<u>1,459,842</u>	<u>1,039,114</u>
Net change in fund balance	(2,283)	(36,325)	(56,776)	(20,451)
Fund balance - beginning	<u>448,957</u>	<u>448,968</u>	<u>448,968</u>	<u>-</u>
Fund balance - ending	<u>\$ 446,674</u>	<u>\$ 412,643</u>	<u>\$ 392,192</u>	<u>\$ (20,451)</u>

Eagle County, Colorado

OPEN SPACE PRESERVATION RESERVE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment income	\$ 1,200	\$ 1,235	\$ 35
Total revenues	1,200	1,235	35
Excess (deficiency) of revenues over expenditures	1,200	1,235	35
Other financing sources (uses):			
Transfers in	100,000	100,000	-
Total other financing sources (uses)	100,000	100,000	-
Net change in fund balance	101,200	101,235	35
Fund balance - beginning	100,372	100,384	12
Fund balance - ending	\$ 201,572	\$ 201,619	\$ 47

Eagle County, Colorado

JUSTICE CENTER FINANCING AUTHORITY CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 171	\$ 171
Total revenues	-	-	171	171
Expenditures:				
General government	1,200	1,200	1,200	-
Debt service:				
Principal	810,000	810,000	810,000	-
Interest	828,707	828,707	828,706	1
Total expenditures	1,639,907	1,639,907	1,639,906	1
Excess (deficiency) of revenues over expenditures	(1,639,907)	(1,639,907)	(1,639,735)	172
Other financing sources (uses):				
Refunding certificates of participation issued	-	16,108,305	16,108,305	-
Premium on refunding debt	-	2,089,026	2,089,026	-
Issuance costs	-	(200,199)	(200,199)	-
Payment to refunded certificates of participation escrow agent	-	(17,993,909)	(17,993,909)	-
Transfers in	1,639,907	1,639,907	1,639,906	(1)
Transfers out	-	-	(1,639,619)	(1,639,619)
Total other financing sources (uses)	1,639,907	1,643,130	3,510	(1,639,620)
Net change in fund balance	-	3,223	(1,636,225)	(1,639,448)
Fund balance - beginning	1,655,240	1,655,240	1,655,240	-
Fund balance - ending	\$ 1,655,240	\$ 1,658,463	\$ 19,015	\$ (1,639,448)

Eagle County, Colorado

JOINT MAINTENANCE SERVICE CENTER DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Rents and royalties	\$ 1,270,850	\$ 1,270,850	\$ 1,270,850	\$ -
Total revenues	<u>1,270,850</u>	<u>1,270,850</u>	<u>1,270,850</u>	<u>-</u>
Expenditures:				
General government	11,850	11,850	3,950	7,900
Debt service:				
Principal	1,075,000	1,075,000	1,075,000	-
Interest	195,850	195,850	195,850	-
Total expenditures	<u>1,282,700</u>	<u>1,282,700</u>	<u>1,274,800</u>	<u>7,900</u>
				-
Excess (deficiency) of revenues over expenditures	(11,850)	(11,850)	(3,950)	7,900
Other financing sources (uses):				
Refunding certificates of participation issued	-	3,106,695	3,106,695	-
Premium on refunding debt	-	402,953	402,953	-
Issuance costs	-	(38,616)	(38,616)	-
Payment to refunded certificates of participation escrow agent	-	(3,470,410)	(3,470,410)	-
Total other financing sources (uses)	<u>-</u>	<u>622</u>	<u>622</u>	<u>-</u>
Net change in fund balance	(11,850)	(11,228)	(3,328)	7,900
Fund balance - beginning	<u>51,726</u>	<u>51,726</u>	<u>51,726</u>	<u>-</u>
Fund balance - ending	<u>\$ 39,876</u>	<u>\$ 40,498</u>	<u>\$ 48,398</u>	<u>\$ 7,900</u>

Eagle County, Colorado

SANITARY LANDFILL ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (Non-GAAP Basis) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 3,124,995	\$ 3,124,995	\$ 3,484,558	\$ 359,563
Miscellaneous	-	-	6,373	6,373
Total revenues	<u>3,124,995</u>	<u>3,124,995</u>	<u>3,490,931</u>	<u>365,936</u>
Operating expenses:				
Salaries and benefits	1,025,726	1,053,267	996,580	56,687
Supplies	167,097	182,097	115,267	66,830
General and administrative	33,000	36,800	34,106	2,694
Purchased services	1,399,616	1,499,616	1,069,978	429,638
Intergovernmental service charges	186,123	186,123	186,123	-
Depreciation and amortization	200,000	200,000	292,518	(92,518)
Capital outlay	1,720,000	2,030,638	884,315	1,146,323
Landfill compliance costs	200,000	200,000	29,574	170,426
Total operating expenses	<u>4,931,562</u>	<u>5,388,541</u>	<u>3,608,461</u>	<u>1,780,080</u>
Operating income (loss)	(1,806,567)	(2,263,546)	(117,530)	2,146,016
Non-operating revenues (expenses):				
Operating grants and contributions	-	-	4,592	4,592
Grants awarded	(240,000)	(410,661)	(40,000)	370,661
Gain (loss) on disposition of assets, net	-	-	(11,963)	(11,963)
Total non-operating revenues (expenses)	<u>(240,000)</u>	<u>(410,661)</u>	<u>(47,371)</u>	<u>363,290</u>
Income (loss) before capital contributions and transfers	(2,046,567)	(2,674,207)	(164,901)	2,509,306
Capital contributions to other funds	-	-	(47,656)	(47,656)
Change in net position - Budget basis	<u>\$ (2,046,567)</u>	<u>\$ (2,674,207)</u>	(212,557)	<u>\$ 2,461,650</u>
Reconciliation to GAAP basis:				
Capitalized assets			884,315	
Change in net position - GAAP basis			671,758	
Net position - beginning			12,398,345	
Net position - ending			<u>\$ 13,070,103</u>	

Eagle County, Colorado

EAGLE COUNTY AIR TERMINAL ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Charges for services	\$ 4,789,685	\$ 4,905,304	\$ 115,619
Total operating revenues	4,789,685	4,905,304	115,619
Operating expenses:			
Purchased services	1,459,243	1,372,737	86,506
General and administrative	74,420	102,872	(28,452)
Rebate expense	300,000	300,000	-
Depreciation and amortization	1,499,160	1,525,250	(26,090)
Total operating expenses	3,332,823	3,300,859	31,964
Operating income (loss)	1,456,862	1,604,445	147,583
Non-operating revenues (expenses):			
Investment income	2,000	1,783	(217)
Passenger facility charges	550,000	501,456	(48,544)
Interest expense	(766,721)	(578,652)	188,069
Total non-operating revenues (expenses)	(214,721)	(75,413)	139,308
Change in net position	1,242,141	1,529,032	286,891
Net position - beginning	19,455,359	22,626,137	3,170,778
Net position - ending	\$ 20,697,500	\$ 24,155,169	\$ 3,457,669

Eagle County, Colorado

EAGLE COUNTY HOUSING AND DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Charges for services	\$ 4,651,732	\$ 5,026,927	\$ 375,195
Total revenues	<u>4,651,732</u>	<u>5,026,927</u>	<u>375,195</u>
Operating expenses:			
General and administrative	656,039	617,480	38,559
Purchased services	2,096,563	2,147,124	(50,561)
Depreciation and amortization	605,366	656,831	(51,465)
Total operating expenses	<u>3,357,968</u>	<u>3,421,435</u>	<u>(63,467)</u>
Operating income (loss)	1,293,764	1,605,492	311,728
Non-operating revenues (expenses):			
Investment income	175,192	253,293	78,101
Operating grants and contributions	-	5,000	5,000
Grants awarded	(988,000)	(1,188,000)	(200,000)
Interest expense	(700,710)	(700,710)	-
Total non-operating revenues (expenses)	<u>(1,513,518)</u>	<u>(1,630,417)</u>	<u>(116,899)</u>
Change in net position	<u>\$ (219,754)</u>	<u>(24,925)</u>	<u>\$ 194,829</u>
Net position - beginning		<u>12,453,740</u>	
Net position - ending		<u>\$ 12,428,815</u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2015

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 7,185,765	\$ 185,829	\$ 5,252,867	\$ 12,624,461
Taxes receivable	-	158,091	-	158,091
Accounts receivable	37,217	109,420	302,574	449,211
Due from other funds	451,971	-	1,035,454	1,487,425
Inventory	257,445	-	-	257,445
Total current assets	<u>7,932,398</u>	<u>453,340</u>	<u>6,590,895</u>	<u>14,976,633</u>
Noncurrent assets:				
Capital assets:				
Equipment	13,694,917	-	-	13,694,917
Less: accumulated depreciation	(7,696,468)	-	-	(7,696,468)
Total noncurrent assets	<u>5,998,449</u>	<u>-</u>	<u>-</u>	<u>5,998,449</u>
Total assets	<u>13,930,847</u>	<u>453,340</u>	<u>6,590,895</u>	<u>20,975,082</u>
Liabilities:				
Current liabilities:				
Accounts and claims payable	63,653	-	1,751,948	1,815,601
Due to other funds	102,578	224	12,540	115,342
Accrued compensation	36,118	-	-	36,118
Accrued compensated absences	14,604	-	-	14,604
Total current liabilities	<u>216,953</u>	<u>224</u>	<u>1,764,488</u>	<u>1,981,665</u>
Noncurrent liabilities:				
Accrued compensated absences	21,905	-	-	21,905
Total noncurrent liabilities	<u>21,905</u>	<u>-</u>	<u>-</u>	<u>21,905</u>
Total liabilities	<u>238,858</u>	<u>224</u>	<u>1,764,488</u>	<u>2,003,570</u>
Deferred inflows of resources:				
Property taxes	-	158,091	-	158,091
Total deferred inflows of resources	<u>-</u>	<u>158,091</u>	<u>-</u>	<u>158,091</u>
Net position:				
Net investment in capital assets	5,998,449	-	-	5,998,449
Unrestricted	<u>7,693,540</u>	<u>295,025</u>	<u>4,826,407</u>	<u>12,814,972</u>
Total net position	<u>\$ 13,691,989</u>	<u>\$ 295,025</u>	<u>\$ 4,826,407</u>	<u>\$ 18,813,421</u>

Eagle County, Colorado

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2015

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 4,463,100	\$ -	\$ 8,584,035	\$ 13,047,135
Miscellaneous	1,276	-	53,046	54,322
Total operating revenues	<u>4,464,376</u>	<u>-</u>	<u>8,637,081</u>	<u>13,101,457</u>
Operating expenses:				
Salaries and benefits	1,338,165	-	-	1,338,165
Supplies	1,590,475	-	-	1,590,475
Purchased services	210,278	254,149	158,113	622,540
Operating leases	26,839	-	-	26,839
General and administrative	305,552	-	33,955	339,507
Claims and premiums	-	-	8,277,071	8,277,071
Depreciation	728,481	-	-	728,481
Total operating expenses	<u>4,199,790</u>	<u>254,149</u>	<u>8,469,139</u>	<u>12,923,078</u>
Operating income (loss)	264,586	(254,149)	167,942	178,379
Non-operating revenues (expenses):				
Property taxes	-	138,300	-	138,300
Specific ownership taxes	-	7,304	-	7,304
Insurance reimbursement	-	198,045	-	198,045
Operating grants and contributions	7,500	-	-	7,500
Gain (loss) on disposition of assets, net	303,664	-	-	303,664
Total non-operating revenues (expenses)	<u>311,164</u>	<u>343,649</u>	<u>-</u>	<u>654,813</u>
Income (loss) before contributions and transfers	575,750	89,500	167,942	833,192
Capital contributions (to) from other funds	469,724	-	-	469,724
Transfers in (out)	<u>73,293</u>	<u>-</u>	<u>1,000,000</u>	<u>1,073,293</u>
Change in net position	1,118,767	89,500	1,167,942	2,376,209
Net position - beginning	<u>12,573,222</u>	<u>205,525</u>	<u>3,658,465</u>	<u>16,437,212</u>
Net position - ending	<u>\$ 13,691,989</u>	<u>\$ 295,025</u>	<u>\$ 4,826,407</u>	<u>\$ 18,813,421</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2015

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from interfund services provided	\$ 4,189,180	\$ -	\$ 7,623,746	\$ 11,812,926
Cash received from customers and users	113,135	-	-	113,135
Other cash receipts	-	-	53,046	53,046
Cash paid to employees	(1,334,596)	-	-	(1,334,596)
Cash paid to suppliers	(2,096,900)	(275,215)	(9,516,855)	(11,888,970)
Net cash provided (used) by operating activities	870,819	(275,215)	(1,840,063)	(1,244,459)
Cash flows from noncapital financing activities:				
Transfers	90,713	-	1,000,000	1,090,713
Taxes received	-	145,604	-	145,604
Operating grant proceeds and contributions received	7,500	-	-	7,500
Net cash provided (used) by noncapital financing activities	98,213	145,604	1,000,000	1,243,817
Cash flows from capital and related financing activities:				
Cash received from sale of assets	481,154	-	-	481,154
Cash received from insurance recoveries	-	113,437	-	113,437
Capital acquisitions	(1,207,290)	-	-	(1,207,290)
Net cash provided (used) by capital and related financing activities	(726,136)	113,437	-	(612,699)
Net change in cash and cash equivalents	242,896	(16,174)	(840,063)	(613,341)
Cash and cash equivalents - beginning	6,942,869	202,003	6,092,930	13,237,802
Cash and cash equivalents - ending	\$ 7,185,765	\$ 185,829	\$ 5,252,867	\$ 12,624,461

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2015

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>				
Operating income (loss)	\$ 264,586	\$ (254,149)	\$ 167,942	\$ 178,379
<u>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</u>				
Depreciation	728,481	-	-	728,481
(Increase) decrease - Account receivable	61,456	-	(48,884)	12,572
(Increase) decrease - Inventory	25,139	-	-	25,139
Increase (decrease) - Accounts payable	(8,608)	(21,290)	(993,372)	(1,023,270)
Increase (decrease) - Accrued expenses	3,569	-	-	3,569
Increase (decrease) - Interfund	(203,804)	224	(965,749)	(1,169,329)
Total adjustments	<u>606,233</u>	<u>(21,066)</u>	<u>(2,008,005)</u>	<u>(1,422,838)</u>
Net cash provided (used) by operating activities	<u>\$ 870,819</u>	<u>\$ (275,215)</u>	<u>\$ (1,840,063)</u>	<u>\$ (1,244,459)</u>
<u>Noncash capital and related financing activities:</u>				
Noncash capital contributions from other funds	\$ 469,724	\$ -	\$ -	\$ 469,724

Eagle County, Colorado

MOTOR POOL INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (Non-GAAP Basis) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 5,507,873	\$ 5,540,685	\$ 4,463,100	\$ (1,077,585)
Miscellaneous income	-	-	1,276	1,276
Total operating revenues	<u>5,507,873</u>	<u>5,540,685</u>	<u>4,464,376</u>	<u>(1,076,309)</u>
Expenses:				
Operating expenses:				
Salaries and benefits	1,330,070	1,360,823	1,338,165	22,658
Supplies	2,604,475	2,655,266	1,590,475	1,064,791
Purchased services	256,289	256,289	210,278	46,011
Operating leases	27,661	27,661	26,839	822
General and administrative	303,710	306,010	305,552	458
Depreciation	2,350,000	2,350,000	728,481	1,621,519
Capital expenses:				
Capital outlay	1,007,624	1,727,067	1,540,630	186,437
Total expenses	<u>7,879,829</u>	<u>8,683,116</u>	<u>5,740,420</u>	<u>2,942,696</u>
Operating income (loss)	(2,371,956)	(3,142,431)	(1,276,044)	1,866,387
Non-operating revenues:				
Operating grants and contributions	-	-	7,500	7,500
Gain (loss) on disposition of assets, net	153,817	269,372	303,664	34,292
Total non-operating revenues (expenses)	<u>153,817</u>	<u>269,372</u>	<u>311,164</u>	<u>41,792</u>
Income (loss) before capital contributions and transfers	(2,218,139)	(2,873,059)	(964,880)	1,908,179
Capital contributions from other funds	-	-	469,724	469,724
Transfers in	100,000	100,000	73,293	(26,707)
Change in net position - Budget basis	<u>\$ (2,118,139)</u>	<u>\$ (2,773,059)</u>	(421,863)	<u>\$ 2,351,196</u>
Reconciliation to GAAP Basis:				
Capitalized expenses			1,540,630	
Change in net position - GAAP Basis			1,118,767	
Net position - beginning			12,573,222	
Net position - ending			<u>\$ 13,691,989</u>	

Eagle County, Colorado

INSURANCE RESERVE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted	Amounts		Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating expenses:				
Purchased services	\$ 145,194	\$ 406,192	\$ 254,149	\$ 152,043
Total operating expenses	<u>145,194</u>	<u>406,192</u>	<u>254,149</u>	<u>152,043</u>
Operating income (loss)	(145,194)	(406,192)	(254,149)	152,043
Non-operating revenues:				
Taxes	144,490	144,490	145,604	1,114
Insurance reimbursement	-	186,000	198,045	12,045
Total non-operating revenues	<u>144,490</u>	<u>330,490</u>	<u>343,649</u>	<u>13,159</u>
Change in net position	(704)	(75,702)	89,500	165,202
Net position - beginning	<u>205,058</u>	<u>205,525</u>	<u>205,525</u>	-
Net position - ending	<u>\$ 204,354</u>	<u>\$ 129,823</u>	<u>\$ 295,025</u>	<u>\$ 165,202</u>

Eagle County, Colorado

HEALTH INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 7,436,037	\$ 8,436,037	\$ 8,584,035	\$ 147,998
Other resources:				
Miscellaneous	-	-	53,046	53,046
Total revenues	<u>7,436,037</u>	<u>8,436,037</u>	<u>8,637,081</u>	<u>201,044</u>
Operating expenses:				
Purchased services	258,700	258,700	158,113	100,587
General and administrative	50,991	50,991	33,955	17,036
Claims and premiums	8,058,700	10,058,700	8,277,071	1,781,629
Total operating expenses	<u>8,368,391</u>	<u>10,368,391</u>	<u>8,469,139</u>	<u>1,899,252</u>
Income (loss) before transfers	(932,354)	(1,932,354)	167,942	2,100,296
Transfers in	-	1,000,000	1,000,000	-
Change in net position	(932,354)	(932,354)	1,167,942	2,100,296
Net position - beginning	<u>5,104,347</u>	<u>3,658,465</u>	<u>3,658,465</u>	<u>-</u>
Net position - ending	<u>\$ 4,171,993</u>	<u>\$ 2,726,111</u>	<u>\$ 4,826,407</u>	<u>\$ 2,100,296</u>

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2015

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
<u>County Treasurer:</u>				
Assets:				
Cash and investments	\$ 3,255,582	\$ 171,505,529	\$ 172,229,403	\$ 2,531,708
Liabilities:				
Due to other governments	\$ 3,255,582	\$ 171,505,529	\$ 172,229,403	\$ 2,531,708
<u>County Sheriff:</u>				
Assets:				
Cash and investments	\$ 29,060	\$ 757,789	\$ 708,069	\$ 78,780
Liabilities:				
Funds held for inmates	\$ 29,060	\$ 757,789	\$ 708,069	\$ 78,780
<u>Public Trustee</u>				
Assets:				
Cash and investments	\$ 46,101	\$ 7,105,809	\$ 7,112,752	\$ 39,158
Liabilities:				
Amounts owed to others	\$ 46,101	\$ 7,105,809	\$ 7,112,752	\$ 39,158
<u>Totals:</u>				
Assets:				
Cash and investments	\$ 3,330,743	\$ 179,369,127	\$ 180,050,224	\$ 2,649,646
Total assets	\$ 3,330,743	\$ 179,369,127	\$ 180,050,224	\$ 2,649,646
Liabilities:				
Due to other governments	\$ 3,255,582	\$ 171,505,529	\$ 172,229,403	\$ 2,531,708
Funds held for others	75,161	7,863,598	7,820,821	117,938
Total liabilities	\$ 3,330,743	\$ 179,369,127	\$ 180,050,224	\$ 2,649,646

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2015

	Budgeted Amounts Original and Final	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Charges for services	\$ 920,000	\$ 945,209	\$ 25,209
Total operating revenues	920,000	945,209	25,209
Operating expenses:			
Public safety	1,124,641	1,006,647	117,994
Depreciation	-	39,860	(39,860)
Total operating expenses	1,124,641	1,046,507	78,134
Operating income (loss)	(204,641)	(101,298)	103,343
Non-operating revenues (expenses):			
Interest	4,000	3,756	(244)
Total non-operating revenues (expenses)	4,000	3,756	(244)
Change in net position	(200,641)	(97,542)	103,099
Net position - beginning	344,582	639,396	294,814
Net position - ending	\$ 143,941	\$ 541,854	\$ 397,913

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

Cash flows from operating activities:	
Cash received from customers	\$ 972,323
Cash paid to suppliers	(993,045)
Net cash provided (used) by operating activities	<u>(20,722)</u>
Cash flows from investing activities:	
Interest received	<u>3,756</u>
Net cash provided (used) by investing activities	<u>3,756</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(16,966)
Cash and cash equivalents, beginning of year	<u>245,043</u>
Cash and cash equivalents, end of year	<u><u>\$ 228,077</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (101,298)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	39,860
(Increase) decrease in accounts receivable	27,114
(Increase) decrease in prepaid items	16,300
Increase (decrease) in accounts payable	(2,698)
Total adjustments	<u>80,576</u>
Net cash provided (used) by operating activities	<u><u>\$ (20,722)</u></u>

Eagle County, Colorado

SCHEDULE OF SOCIAL SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2015

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 240,914	\$ -	\$ 264,649	\$ 505,563
Child Care	609,436	-	120,482	729,918
Child Welfare	289,101	30,927	1,458,867	1,778,895
Administration	-	685	1,049,780	1,050,465
Non-allocated programs	-	296	5,394	5,690
CORE	21,351	-	140,992	162,343
Child Support Enforcement	-	1,845	326,038	327,883
LEAP	64,714	-	6,481	71,195
Adult Protective Services	-	-	125,904	125,904
Aid to Needy - Disabled	27,426	-	(2,300)	25,126
Home Care Allowance	2,383	-	-	2,383
Old Age Pension	244,751	-	8,329	253,080
Food Assistance Fraud	-	-	40,095	40,095
Food Assistance	2,297,772	-	(31,860)	2,265,912
Employment First	-	-	35,875	35,875
Child Welfare IV-E Waiver Interventions	-	-	7,796	7,796
Child Welfare Discretionary Grants	-	-	108,754	108,754
Colorado Community Response Grant	-	-	157,836	157,836
Title XX Caseworker Training	-	-	3,941	3,941
Child Care Quality Grants	16,422	-	3,205	19,627
County Only	-	-	307,229	307,229
Other	-	-	(35,081)	(35,081)
Subtotal per CFMS	3,814,270	33,753	4,102,406	7,950,429
County - Change in Accruals	-	-	(261,532)	(261,532)
Total	<u>\$ 3,814,270</u>	<u>\$ 33,753</u>	<u>\$ 3,840,874</u>	<u>\$ 7,688,897</u>

Eagle County, Colorado

SCHEDULE OF PASSENGER FACILITY CHARGES ("PFC") COLLECTED AND EXPENDED

For the Year Ended December 31, 2015

	Amounts for Current Year	Unliquidated Balance
Unliquidated Passenger Facility Charges - Beginning		\$ 46,861
<i>add:</i>		
Collections:		
Passenger Facility Charge receipts from air carriers	\$ 488,500	
Interest earned	<u>4</u>	
Total Passenger Facility Charges collected		488,504
<i>less:</i>		
Expenditures:		
Debt service	<u>\$ 502,753</u>	
Total Passenger Facility Charges expensed		<u>502,753</u>
Unliquidated Passenger Facility Charges - Ending		<u><u>\$ 32,612</u></u>

Notes to the Schedule of Passenger Facility Charges Collected and Expended:

Note 1. Basis of Presentation:

The accompanying schedule of Passenger Facility Charges ("PFCs") collected and expended includes the PFC activity of Eagle County Air Terminal Corporation (a component unit of Eagle County, Colorado), and is presented on the cash basis of accounting. The information in this schedule is presented for purposes of additional analysis as specified in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements.

PFC expenditures may consist of direct project costs, administrative costs, debt service costs, and bond financing costs, if requested in the application. Eligible expenditures not requested or approved in the application are not applied against PFCs collected. The accompanying schedule of PFCs collected and expended includes eligible expenditures that have been applied against PFCs collected as of December 31, 2015.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Eagle	
		YEAR ENDING : December 2015	
This Information From The Records Of (example - City of _ or County of): County of Eagle		Prepared By: Gordon Adams	Phone: (970) 328-3540

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	4,316,742
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,445,984
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	36,942
2. General fund appropriations		b. Snow and ice removal	1,654,624
3. Other local imposts (from page 2)	4,638,508	c. Other	1,166,279
4. Miscellaneous local receipts (from page 2)	204,388	d. Total (a. through c.)	2,857,845
5. Transfers from toll facilities		4. General administration & miscellaneous	1,165,023
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	10,785,594
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	
7. Total (1 through 6)	4,842,896	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	2,247,692	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,546,416	a. Interest	
E. Total receipts (A.7 + B + C + D)	9,637,004	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	10,785,594

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				-
1. Bonds (Refunding Portion)				
B. Notes (Total)				-

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	8,085,637	9,637,004	10,785,594	6,937,047	-

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2015	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	4,405,731	a. Interest on investments	
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	232,777	g. Other Misc. Receipts	
6. Total (1. through 5.)	232,777	h. Other	204,388
c. Total (a. + b.)	4,638,508	i. Total (a. through h.)	204,388
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,099,918	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	399,410
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	120,464	d. Federal Transit Admin	
d. Other (Specify)	27,310	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	2,147,006
f. Total (a. through e.)	147,774	g. Total (a. through f.)	2,546,416
4. Total (1. + 2. + 3.f)	2,247,692	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		-	-
b. Engineering Costs		2,661,124	2,661,124
c. Construction:			
(1). New Facilities		-	-
(2). Capacity Improvements		-	-
(3). System Preservation		1,655,618	1,655,618
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	1,655,618	1,655,618
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	4,316,742	4,316,742
			(Carry forward to page 1)
Notes and Comments:			

STATISTICAL SECTION

This part of Eagle County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help readers understand how the information in the County's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The County implemented Governmental Accounting Standards Board Statement No. 34 in 2003; schedules presenting government-wide information include information beginning in that year.

EAGLE COUNTY, COLORADO
GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health and Welfare	Transportation	Culture and Recreation	Inter-Governmental Support	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
2006	\$ 17,469,447	\$ 12,743,480	\$ 8,935,500	\$ 5,917,246	\$ 12,546,108	\$ 440,856	-	\$ 563,374	\$ 3,077,642	\$ 4,048,116		\$ 65,741,769
2007	19,614,194	13,901,135	10,175,199	7,132,574	13,794,089	703,436	-	526,102	2,601,165	3,600,207		72,048,101
2008	19,813,681	12,839,169	14,033,058	13,902,869	17,096,003	2,141,466	-	108,174	3,244,927	3,761,398		86,940,745
2009	21,191,481	13,550,560	13,047,185	10,631,834	18,960,828	1,053,017	-	1,156,784	2,838,396	3,829,827		86,259,912
2010	16,789,412	12,237,982	9,783,044	10,374,748	15,425,173	1,134,705	-	1,335,519	3,097,776	3,668,344		73,846,703
2011	17,668,590	10,891,768	9,415,622	8,453,339	15,646,612	1,652,974	-	1,276,969	3,295,247	2,753,490		71,054,611
2012	19,779,545	11,019,319	10,426,993	8,583,288	15,851,672	618,856	-	1,212,470	3,075,605	3,966,327		74,534,075
2013	18,003,586	11,241,976	10,339,650	9,217,340	17,076,534	9,225,578	-	1,150,319	2,997,545	3,933,674	3,256,658	86,442,860
2014	21,080,170	12,270,869	10,694,411	10,452,083	16,174,859	5,595,574	-	1,085,486	2,876,291	3,948,887	3,288,077	87,466,707
2015	24,042,873	12,726,973	11,326,491	10,603,266	16,737,244	3,844,963	-	1,002,551	2,776,109	3,879,511	4,766,688	91,706,669

Note:

During 2013, the structure of the Housing Authority was changed so that it is presented as a fully blended component unit, where it previously had been discretely presented and not included in County financials.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE REVENUES (Primary Government)

Last Ten Fiscal Years

Fiscal Year	Program Revenues			General Revenues			Total Government-wide Revenues
	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	
2006	\$ 27,922,655	\$ 7,671,618	\$ 16,964,397	\$ 38,637,809	\$ 3,583,389	\$ 1,069,598	\$ 95,849,466
2007	27,769,397	8,878,387	6,579,331	40,704,464	5,393,826	285,645	89,611,050
2008	28,105,355	9,499,174	7,058,003	47,674,604	4,114,326	187,248	96,638,710
2009	24,740,372	8,531,764	18,861,730	43,619,802	860,065	1,256,033	97,869,766
2010	24,962,806	11,348,240	1,970,507	46,405,319	1,562,712	512,906	86,762,490
2011	26,011,599	11,366,598	2,762,879	47,588,581	834,451	45,366	88,609,474
2012	25,385,468	10,321,096	10,988,167	40,983,726	699,772	-	88,378,229
2013	29,945,596	11,563,217	5,785,359	42,695,329	269,927	(471,132)	89,788,296
2014	32,036,891	13,764,717	6,291,984	43,041,833	860,059	32,041	96,027,525
2015	33,604,576	12,927,264	10,346,913	44,882,601	875,696	251,606	102,888,656

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE CHANGES IN NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
General Government	\$ 17,469,447	\$ 19,525,189	\$ 19,813,681	\$ 21,191,481	\$ 16,789,412	\$ 17,668,590	\$ 19,779,545	\$ 18,003,586	\$ 21,080,170	\$ 24,042,873
Public Safety	12,743,480	13,901,135	12,839,169	13,550,560	12,237,982	10,891,768	11,019,319	11,241,976	12,270,869	12,726,973
Public Works	8,935,500	10,175,199	14,033,058	13,047,185	9,783,044	9,415,622	10,426,993	10,339,650	10,694,411	11,326,491
Health and Welfare	5,917,246	7,132,574	13,902,869	10,631,834	10,374,748	8,453,339	8,583,288	9,217,340	10,452,083	10,603,266
Transportation	12,546,108	13,794,089	17,096,003	18,960,828	15,425,173	15,646,612	15,851,672	17,076,534	16,174,859	16,737,244
Culture and Recreation	440,856	703,436	2,141,466	1,053,017	1,134,705	1,652,974	618,856	9,225,578	5,595,574	3,844,963
Interest on Long-term Debt	563,374	526,102	108,174	1,156,784	1,335,519	1,276,969	1,212,470	1,150,319	1,085,486	1,002,551
Total Governmental Activities Expenses	58,616,011	65,757,724	79,934,420	79,591,689	67,080,583	65,005,874	67,492,143	76,254,983	77,353,452	80,284,361
Business-type Activities:										
Sanitary Landfill	3,077,642	2,601,165	3,244,927	2,838,396	3,097,776	3,295,247	3,075,605	2,997,545	2,876,291	2,776,109
Air Terminal	4,048,116	3,600,207	3,761,398	3,829,827	3,668,344	2,753,490	3,966,327	3,933,674	3,948,887	3,879,511
Housing								3,256,658	3,288,077	4,766,688
Total Business-type Activities Expenses	7,125,758	6,201,372	7,006,325	6,668,223	6,766,120	6,048,737	7,041,932	10,187,877	10,113,255	11,422,308
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	10,354,242	9,351,868	6,224,875	5,986,349	6,222,797	6,218,971	5,614,380	5,669,618	5,595,868	5,743,457
Public Safety	849,453	909,035	1,095,278	1,193,664	1,496,639	1,612,364	1,711,496	1,847,834	2,262,180	2,483,672
Public Works	3,075,302	2,276,745	4,016,138	3,143,089	2,676,189	2,732,042	2,770,031	2,781,494	3,066,893	3,325,656
Health and Welfare	244,534	335,912	1,625,397	868,156	360,520	1,175,516	894,799	566,306	985,115	1,111,271
Transportation	4,498,526	5,424,647	5,546,581	5,030,494	5,209,987	5,537,741	5,402,098	5,733,148	6,242,206	6,669,262
Culture and Recreation	259,136	136,685	217,336	181,888	163,176	212,134	235,678	281,515	307,836	346,640
Operating Grants and Contributions	7,671,618	8,808,152	9,499,174	8,504,441	11,292,604	11,359,812	10,312,576	11,519,348	13,368,651	12,917,672
Capital Grants and Contributions	16,964,397	6,579,331	7,058,003	18,861,730	1,970,507	2,762,879	7,337,529	5,785,359	6,285,017	10,346,913
Total Governmental Activities Program Revenues	43,917,208	33,822,375	35,282,782	43,769,811	29,392,419	31,611,459	34,278,587	34,184,622	38,113,766	42,944,543
Business-type Activities:										
Charges for Services	8,641,462	9,334,505	9,379,750	8,336,732	8,833,498	8,522,831	8,756,986	13,065,681	13,576,793	13,924,618
Operating Grants and Contributions	-	-	-	27,323	55,636	6,786	8,520	43,869	396,066	9,592
Capital Grants and Contributions	-	-	-	-	-	-	3,650,638	-	6,967	-
Total Business-Type Activities Program Revenues	8,641,462	9,334,505	9,379,750	8,364,055	8,889,134	8,529,617	12,416,144	13,109,550	13,979,826	13,934,210
Total Primary Government Program Revenues	\$ 52,558,670	\$ 43,156,880	\$ 44,662,532	\$ 52,133,866	\$ 38,281,553	\$ 40,141,076	\$ 46,694,731	\$ 47,294,172	\$ 52,093,592	\$ 56,878,753

(continued)

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE CHANGES IN NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Governmental Activities	\$ (14,698,803)	\$ (31,935,349)	\$ (44,651,638)	\$ (35,821,878)	\$ (37,688,164)	\$ (33,394,415)	\$ (33,213,556)	\$ (42,070,361)	\$ (39,239,686)	\$ (37,339,818)
Business-type Activities	1,515,704	3,133,133	2,373,425	1,695,832	2,123,014	2,480,880	5,374,212	2,921,673	3,866,571	2,511,902
Total Primary Government	<u>(13,183,099)</u>	<u>(28,802,216)</u>	<u>(42,278,213)</u>	<u>(34,126,046)</u>	<u>(35,565,150)</u>	<u>(30,913,535)</u>	<u>(27,839,344)</u>	<u>(39,148,688)</u>	<u>(35,373,115)</u>	<u>(34,827,916)</u>
General Revenues										
Governmental Activities:										
Taxes:										
Property Taxes	18,686,343	19,230,463	26,002,398	26,398,114	29,770,439	29,900,077	22,830,724	22,918,765	21,645,476	21,769,994
Specific Ownership Tax	1,261,947	1,246,813	1,346,916	1,137,957	1,051,133	1,014,893	946,561	1,008,166	1,180,585	1,191,162
Sales Taxes	18,685,440	20,222,661	20,312,302	16,053,053	15,574,765	16,657,179	17,197,656	18,757,513	20,200,804	21,914,436
Other Taxes	4,079	4,527	12,988	30,678	8,982	16,432	8,785	10,885	14,968	7,009
Unrestricted Grants and Contributions	1,025,488	279,369	-	-	-	-	-	-	-	-
Investment Income	3,211,204	5,001,869	3,959,975	765,679	1,471,702	787,083	698,457	95,312	668,767	620,620
Miscellaneous	36,888	(82,729)	5,908	12,143	167,181	-	-	7,852	1,027	2,143
Gain (Loss) on Sale of Capital Assets	-	-	(52,676)	1,243,890	345,725	45,366	96,247	(478,984)	31,014	249,463
Transfers	42,500	(19,309)	181,340	47,874	-	-	(60,347)	377,929	418,337	591,113
Total Governmental Activities	<u>42,953,889</u>	<u>45,883,664</u>	<u>51,769,151</u>	<u>45,689,388</u>	<u>48,389,927</u>	<u>48,421,030</u>	<u>41,718,083</u>	<u>42,697,438</u>	<u>44,160,978</u>	<u>46,345,940</u>
Business-type Activities:										
Investment Income	372,185	391,957	154,351	94,386	91,010	47,368	1,315	174,615	191,292	255,076
Gain (Loss) on Sale of Capital Assets	-	(307)	-	-	-	-	(7,505)	-	-	-
Transfers	(42,500)	19,309	52,676	(47,874)	-	-	60,347	(377,929)	(418,337)	(591,113)
Total Business-type Activities	<u>329,685</u>	<u>410,959</u>	<u>207,027</u>	<u>46,512</u>	<u>91,010</u>	<u>47,368</u>	<u>54,157</u>	<u>(203,314)</u>	<u>(227,045)</u>	<u>(336,037)</u>
Total Primary Government	<u>43,283,574</u>	<u>46,294,623</u>	<u>51,976,178</u>	<u>45,735,900</u>	<u>48,480,937</u>	<u>48,468,398</u>	<u>41,772,240</u>	<u>42,494,124</u>	<u>43,933,933</u>	<u>46,009,903</u>
Changes in Net Position										
Governmental Activities	28,255,086	13,948,315	7,117,513	9,867,510	10,701,763	15,026,615	8,504,527	627,077	4,921,292	9,006,122
Business-type Activities	1,845,389	3,544,092	2,580,452	1,742,344	2,214,024	2,528,248	5,428,369	2,718,359	3,639,526	2,175,865
Total Primary Government	<u>\$ 30,100,475</u>	<u>\$ 17,492,407</u>	<u>\$ 9,697,965</u>	<u>\$ 11,609,854</u>	<u>\$ 12,915,787</u>	<u>\$ 17,554,863</u>	<u>\$ 13,932,896</u>	<u>\$ 3,345,436</u>	<u>\$ 8,560,818</u>	<u>\$ 11,181,987</u>

Note:

During 2013, the structure of the Housing corporation was changed so that it is presented as a fully blended component unit, where it previously had been discretely presented and not included in County financials.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 114,490,809	\$ 170,748,240	\$ 162,554,469	\$ 181,660,974	\$ 193,580,505	\$ 193,300,941	\$ 203,463,653	\$ 204,309,732	\$ 206,190,608	\$ 211,755,343
Restricted	26,799,190	25,488,780	11,298,577	17,770,256	12,742,252	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309
Unrestricted	23,135,157	27,127,575	60,227,999	44,695,614	48,856,250	72,490,993	71,288,230	70,670,258	73,959,550	78,928,193
Total governmental activities net position	<u>\$ 164,425,156</u>	<u>\$ 223,364,595</u>	<u>\$ 234,081,045</u>	<u>\$ 244,126,844</u>	<u>\$ 255,179,007</u>	<u>\$ 270,205,623</u>	<u>\$ 278,710,153</u>	<u>\$ 278,961,530</u>	<u>\$ 284,446,723</u>	<u>\$ 293,452,845</u>
Business-type Activities										
Net Investment in Capital Assets	\$ (833,937)	\$ 5,819,397	\$ 7,043,932	\$ 11,454,385	\$ 11,863,598	\$ 13,488,210	\$ 19,378,738	\$ 12,710,471	\$ 14,655,561	\$ 17,122,895
Restricted	-	-	-	-	-	-	-	-	-	10,667,810
Unrestricted	15,303,950	12,421,737	13,582,319	10,735,915	12,505,680	13,409,320	12,947,161	31,692,123	32,822,661	21,863,382
Total business-type activities net position	<u>\$ 14,470,013</u>	<u>\$ 18,241,134</u>	<u>\$ 20,626,251</u>	<u>\$ 22,190,300</u>	<u>\$ 24,369,278</u>	<u>\$ 26,897,530</u>	<u>\$ 32,325,899</u>	<u>\$ 44,402,594</u>	<u>\$ 47,478,222</u>	<u>\$ 49,654,087</u>
Primary Government										
Net Investment in Capital Assets	\$ 113,656,872	\$ 176,567,637	\$ 169,598,401	\$ 193,115,359	\$ 205,444,103	\$ 206,789,151	\$ 222,842,391	\$ 217,020,203	\$ 220,846,169	\$ 228,878,238
Restricted	26,799,190	25,488,780	11,298,577	17,770,256	12,742,252	4,413,689	3,958,270	3,981,540	4,296,565	13,437,119
Unrestricted	38,439,107	39,549,312	73,810,318	55,431,529	61,361,930	85,900,313	84,235,391	102,362,381	106,782,211	100,791,575
Total primary governmental net assets	<u>\$ 178,895,169</u>	<u>\$ 241,605,729</u>	<u>\$ 254,707,296</u>	<u>\$ 266,317,144</u>	<u>\$ 279,548,285</u>	<u>\$ 297,103,153</u>	<u>\$ 311,036,052</u>	<u>\$ 323,364,124</u>	<u>\$ 331,924,945</u>	<u>\$ 343,106,932</u>

Source: Current and prior years' financial statements

EAGLE COUNTY, COLORADO

FUND BALANCES - GENERAL FUND AND REMAINING GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
<i>Reserved (through 2010)</i>	\$ 1,010,646	\$ 1,139,673	\$ 2,045,846	\$ 410,076	\$ 106,058					
<i>Unreserved (through 2010)</i>	10,817,450	12,480,105	13,700,949	8,261,749	11,944,866					
Nonspendable						\$ 16,445	\$ 56,415	\$ 9,380	\$ 3,333	\$ 7,037
Restricted						182,760	143,310	156,347	156,211	189,265
Committed						103,151	309,292	271,865	13,331,731	13,373,238
Assigned						-	-	-	-	-
Unassigned						16,090,794	19,381,205	25,394,405	13,600,082	12,871,144
Total General Fund	<u>11,828,096</u>	<u>13,619,778</u>	<u>15,746,795</u>	<u>8,671,825</u>	<u>12,050,924</u>	<u>16,393,150</u>	<u>19,890,222</u>	<u>25,831,997</u>	<u>27,091,357</u>	<u>26,440,684</u>
All other Governmental Funds										
<i>Reserved (through 2010)</i>	3,087,189	4,645,297	24,432,559	11,340,882	7,690,451					
<i>Unreserved (through 2010):</i>										
<i>Special revenue funds</i>	26,456,067	25,131,985	24,974,169	27,995,041	33,966,737					
<i>Capital projects funds</i>	5,517,265	5,500,000	-	-	-					
Nonspendable						2,666,134	2,494,790	2,344,555	2,284,762	2,161,138
Restricted						4,230,929	3,814,960	3,825,193	4,140,354	2,580,044
Committed						1,441,687	137,806	24,913	125,297	210,255
Assigned						40,247,295	36,395,604	30,712,382	34,513,732	35,642,162
Unassigned						-	-	-	-	-
Total all Other Governmental Funds	<u>35,060,521</u>	<u>35,277,282</u>	<u>49,406,728</u>	<u>39,335,923</u>	<u>41,657,188</u>	<u>48,586,045</u>	<u>42,843,160</u>	<u>36,907,043</u>	<u>41,064,145</u>	<u>40,593,599</u>
Total All Governmental Funds	<u>\$ 46,888,617</u>	<u>\$ 48,897,060</u>	<u>\$ 65,153,523</u>	<u>\$ 48,007,748</u>	<u>\$ 53,708,112</u>	<u>\$ 64,979,195</u>	<u>\$ 62,733,382</u>	<u>\$ 62,739,040</u>	<u>\$ 68,155,502</u>	<u>\$ 67,034,283</u>

Notes:

(1) Eagle County Government implemented GASB 34 as of December 31, 2003

(2) Eagle County Government implemented GASB 54 as of December 31, 2011

which changed fund balance categories to: Nonspendable / Restricted / Committed / Assigned / Unassigned

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 38,453,009	\$ 40,526,918	\$ 47,488,267	\$ 43,414,609	\$ 46,200,734	\$ 47,375,971	\$ 40,824,101	\$ 42,532,691	\$ 42,882,101	\$ 44,729,988
Licenses, Fees and Permits	2,272,479	2,265,422	1,921,258	1,606,063	1,405,030	1,492,482	1,549,277	1,560,287	1,901,529	2,136,244
Fines and Forfeitures	203,440	72,456	73,491	68,670	64,475	62,383	103,685	90,877	178,095	88,571
Intergovernmental	24,526,634	14,715,064	15,528,988	26,487,715	13,455,337	12,916,462	17,950,760	17,648,401	19,801,479	24,081,938
Charges for Services	17,672,388	15,715,378	12,911,983	11,390,341	10,949,399	11,948,081	10,898,582	11,378,000	12,485,116	13,370,685
Rents and Royalties	-	-	3,279,110	3,005,120	3,284,521	3,493,042	3,237,608	3,283,556	3,244,379	3,328,146
Investment Earnings	3,145,616	4,943,672	4,412,054	1,184,493	1,484,641	787,076	698,456	95,310	624,654	575,095
Interest on Loans	63,416	55,389	41,411	24,963	113,408	-	-	-	-	-
Contributions and Donations	-	-	1,073,278	722,069	506,665	1,750,521	187,421	220,235	609,307	182,803
Miscellaneous	1,379,305	1,418,380	119,260	524,018	467,066	368,245	363,474	416,638	320,350	349,264
Total Revenues	87,716,287	79,712,679	86,849,100	88,428,061	77,931,276	80,194,263	75,813,364	77,225,995	82,047,010	88,842,734
Expenditures										
General Government	15,082,183	17,878,466	17,191,817	16,320,181	14,207,886	18,242,530	16,638,942	15,011,091	18,370,960	20,846,942
Public Safety	11,662,692	12,661,716	12,678,339	12,941,634	12,170,052	10,846,913	10,994,038	10,886,781	12,088,916	12,796,744
Public Works	6,180,021	6,369,552	8,863,391	10,187,206	7,193,177	6,865,258	6,953,606	6,893,538	6,648,976	8,070,671
Transportation	9,425,493	10,452,705	11,845,144	10,969,625	10,168,469	10,391,616	10,775,051	10,952,233	10,757,926	10,824,702
Health and Welfare	6,045,465	6,926,948	9,138,297	10,223,746	9,866,339	8,427,131	8,473,216	8,697,512	9,685,486	10,254,899
Culture and Recreation	364,236	479,627	1,155,570	922,059	1,036,020	1,139,048	1,680,291	9,708,063	4,595,268	3,172,199
Intergovernmental	2,929,627	3,225,081	1,726,336	1,719,484	1,800,607	1,977,329	1,718,590	1,610,281	1,995,600	1,700,064
Debt Service										
Principal	815,187	822,152	849,212	1,381,354	1,613,510	1,665,963	1,685,000	1,750,000	1,820,000	1,885,000
Interest	539,180	502,282	462,442	1,572,653	1,332,786	1,276,568	1,213,869	1,153,869	1,091,469	1,024,556
Capital Outlay	28,413,315	19,367,934	27,033,992	39,983,501	12,234,887	10,853,461	17,704,324	10,620,474	9,543,537	18,367,855
Total Expenditures	81,457,399	78,686,463	90,944,540	106,221,443	71,623,733	71,685,817	77,836,927	77,283,842	76,598,138	88,943,632
Excess of Revenues Over (Under) Expenditures	6,258,888	1,026,216	(4,095,440)	(17,793,382)	6,307,543	8,508,446	(2,023,563)	(57,847)	5,448,872	(100,898)
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	21,300,000	-	-	-	-	-	-	19,215,000
Premium on Refunding Debt	-	-	255,279	-	-	-	-	-	-	2,491,979
Debt Issuance Costs	-	-	(308,650)	(1,294)	-	-	-	-	-	(238,815)
Payment to Refunded COP Escrow Agent	-	-	-	-	-	-	-	-	-	(21,464,319)
Other Charges - Debt Service	(9,921)	-	(5,000)	(5,644)	(6,778)	-	(5,000)	(2,500)	-	-
Sale of Capital Assets	-	46,640	361,975	1,368,613	25,350	89,000	129,178	207,703	96,995	49,129
Transfers In	7,184,846	2,766,274	10,032,379	7,144,066	4,535,518	3,713,066	8,286,480	4,905,381	3,544,899	6,040,733
Transfers Out	(6,784,846)	(1,766,273)	(10,032,379)	(8,036,418)	(5,532,867)	(4,152,598)	(8,632,907)	(5,047,083)	(3,674,306)	(7,114,027)
Total Other Financing Sources (uses)	390,079	1,046,641	21,603,604	469,323	(978,777)	(350,532)	(222,249)	63,501	(32,412)	(1,020,320)
Net Change in Fund Balances	\$ 6,648,967	\$ 2,072,857	\$ 17,508,164	\$ (17,324,059)	\$ 5,328,766	\$ 8,157,914	\$ (2,245,812)	\$ 5,654	\$ 5,416,460	\$ (1,121,218)
Debt Service as a Percentage of Non-capital Expenditures	2.6%	2.2%	2.1%	4.5%	5.0%	4.8%	4.8%	4.4%	4.3%	4.1%

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
(Governmental Funds)

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Transportation	Health and Welfare	Culture and Recreation	Inter- governmental	Debt Service	Capital Outlay	TOTAL
2006	15,082,183	11,662,692	6,180,021	9,425,493	6,045,465	364,236	2,929,627	1,364,288	28,413,315	81,467,320
2007	17,878,466	12,661,716	6,369,552	10,452,705	6,926,948	479,627	3,225,081	1,324,434	19,367,934	78,686,463
2008	17,191,817	12,678,339	8,863,391	11,845,144	9,138,297	1,155,570	1,726,336	1,625,304	27,033,992	91,258,190
2009	16,320,181	12,941,634	10,187,206	10,969,625	10,223,746	922,059	1,719,484	2,960,945	39,983,501	106,228,381
2010	14,207,886	12,170,052	7,193,177	10,168,469	9,866,339	1,036,020	1,800,607	2,953,074	12,234,887	71,630,511
2011	18,242,530	10,846,913	6,865,258	10,391,616	8,427,131	1,139,048	1,977,329	2,942,531	7,740,289	68,572,645
2012	16,638,942	10,994,038	6,953,606	10,775,051	8,473,216	1,680,291	1,718,590	2,903,869	17,704,324	77,841,927
2013	15,011,091	10,886,781	6,893,538	10,952,233	8,697,512	9,708,063	1,610,281	2,906,369	10,620,474	77,286,342
2014	18,370,960	12,088,916	6,648,976	10,757,926	9,685,486	4,595,268	1,995,600	2,911,469	9,543,537	76,598,138
2015	20,846,942	12,796,744	8,070,671	10,824,702	10,254,899	3,172,199	1,700,064	2,909,556	18,367,855	88,943,632

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENTAL REVENUES BY SOURCE
(Governmental Funds)

Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeitures	Inter-governmental	Charges for Services	Rents and Royalties	Investment Earnings	Contributions and Donations	Miscellaneous	TOTAL
2006	38,453,009	2,272,479	203,440	24,526,634	17,672,388	-	3,209,032	-	1,379,305	87,716,287
2007	40,526,918	2,265,422	72,456	14,715,064	15,715,378	-	4,999,061	-	1,418,380	79,712,679
2008	47,488,267	1,921,258	73,491	15,528,988	12,911,983	3,279,110	4,453,465	1,073,278	119,260	86,849,100
2009	43,414,609	1,606,063	68,670	26,487,715	11,390,341	3,005,120	1,209,456	722,069	524,018	88,428,061
2010	46,200,734	1,405,030	64,475	13,455,337	10,949,399	3,284,521	1,598,049	506,665	467,066	77,931,276
2011	47,375,971	1,492,482	62,383	12,916,462	11,948,081	3,493,042	787,076	1,750,521	368,245	80,194,263
2012	40,824,101	1,549,277	103,685	17,950,760	10,898,582	3,237,608	698,456	187,421	363,474	75,813,364
2013	42,532,691	1,560,287	90,877	17,648,401	11,378,000	3,283,556	95,310	220,235	416,638	77,225,995
2014	42,882,101	1,901,529	178,095	19,801,479	12,485,116	3,244,379	624,654	609,307	320,350	82,047,010
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	349,264	88,842,734

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections *	Percent of Levy Collected	Delinquent Tax Collections **	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2005	2006	18,760,075	18,654,732	99.44%	800	18,655,532	99.44%
2006	2007	19,428,886	19,225,808	98.95%	24,683	19,250,491	99.08%
2007	2008	26,819,301	26,025,437	97.04%	5,827	26,031,263	97.06%
2008	2009	27,090,301	26,483,103	97.76%	69,238	26,552,341	98.01%
2009	2010	30,719,133	29,944,187	97.48%	(38,513)	29,905,675	97.35%
2010	2011	30,807,949	29,959,758	97.25%	62,604	30,022,362	97.45%
2011	2012	23,633,639	22,814,382	96.53%	30,603	22,844,985	96.66%
2012	2013	23,583,391	22,900,505	97.10%	18,067	22,918,572	97.18%
2013	2014	22,576,202	21,643,481	95.87%	1,995	21,645,476	95.88%
2014	2015	22,455,727	21,737,057	96.80%	1,007	21,738,064	96.80%

* Includes only current property tax; excludes interest and abatement adjustments for current year.

** Includes only collections on prior year levies; excludes interest on delinquent collections.

Source: Eagle County Treasurer's Office & Financial Statements

EAGLE COUNTY, COLORADO
ASSESSED AND ACTUAL VALUE OF PROPERTY

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
	Assessed Value (1)	Actual Value (2)	Assessed Value (1)	Actual Value (2)	Assessed Value (1)	Actual Value (2)	Assessed Value (1)	Actual Value (2)		
2006	2,205,824,260	20,289,843,370	80,195,980	272,650,180	141,234,740	549,068,830	2,427,254,980	21,111,562,380	11.50%	8.499
2007	3,070,813,070	28,665,521,650	84,770,040	471,309,270	222,567,340	937,768,360	3,378,150,450	30,074,599,280	11.23%	8.499
2008	3,098,324,840	29,762,511,660	89,144,250	308,228,950	223,818,220	936,862,780	3,411,287,310	31,007,603,390	11.00%	8.499
2009	3,512,789,430	34,245,196,420	101,651,460	350,522,450	300,211,100	1,193,813,520	3,914,651,990	35,789,532,390	10.94%	8.499
2010	3,532,369,970	34,694,499,120	92,521,320	319,038,940	306,005,580	1,216,552,680	3,930,896,870	36,230,090,740	10.85%	8.499
2011	2,692,812,380	26,668,651,830	87,942,860	303,249,230	239,377,650	958,662,950	3,020,132,890	27,930,564,010	10.81%	8.499
2012	2,691,704,460	26,713,889,900	83,138,600	286,684,710	242,758,620	978,147,950	3,017,601,680	27,978,722,560	10.79%	8.499
2013	2,566,361,210	25,204,000,320	89,975,170	310,258,390	218,295,890	878,280,780	2,874,632,270	26,392,539,490	10.89%	8.499
2014	2,556,149,170	25,252,094,130	86,011,900	296,591,660	218,850,980	880,696,280	2,861,012,050	26,429,382,070	10.83%	8.499
2015	2,931,496,730	29,359,108,450	89,128,230	307,339,150	245,741,890	995,239,760	3,266,366,850	30,661,687,360	10.65%	8.499

(1) Source: Abstract of Assessment, Eagle County Assessor

(2) Source: Eagle County Assessor's Office

Note: State assessed included in Real Property.

EAGLE COUNTY, COLORADO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
County-wide levies										
County Government:										
General Fund	4.924	4.924	4.924	4.924	4.924	4.924	4.924	4.924	4.924	5.285
Special Revenue Funds	2.032	2.014	2.014	2.014	2.014	2.014	2.014	2.014	2.014	1.653
Capital Expenditures Fund	0.043	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061
Open Space Fund	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499
Miscellaneous County-wide:										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997
Colorado River Water Conservancy	0.221	0.191	0.199	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total County-wide levies	12.717	12.687	12.695	12.496	12.496	12.496	12.496	12.496	12.496	12.496
School Districts:										
RE-50J Eagle School District	23.050	20.051	20.414	19.402	19.474	21.601	21.362	20.826	21.517	20.331
RE-1 Roaring Fork School District	37.009	34.246	33.942	30.984	30.992	39.589	38.388	42.445	42.149	46.300
JT1 West Grand School District	29.983	23.673	22.783	19.631	19.704	19.485	19.725	20.883	21.416	22.078
Municipalities:										
Avon	13.287	12.271	11.392	11.208	11.220	12.072	11.983	12.258	12.207	11.765
Basalt	6.560	5.058	5.181	3.873	4.066	6.139	6.386	7.560	9.881	9.158
Eagle	3.173	2.683	3.997	3.547	3.659	4.044	4.064	4.475	4.499	3.661
Gypsum	5.604	5.414	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094
Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Redcliff	51.687	38.827	37.820	33.878	33.878	33.878	33.878	33.878	33.878	31.409
Vail	4.699	4.690	4.979	4.690	4.726	4.740	4.765	4.706	4.735	4.727
Fire Protection, Ambulance, and Hospital Districts:										
Several, range from high of	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
to low of	2.006	2.019	2.055	1.780	1.768	1.764	2.023	2.006	2.019	2.008
Water, Sanitation, Library, Metro, and Cemetery Districts:										
Several, range from high of	50.981	45.000	99.000	67.000	62.000	65.000	100.000	115.000	112.000	98.500
to low of	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

(1) Tax rates are per \$1,000 of assessed valuation.

Source: Abstract of Assessment, Eagle County Assessor

EAGLE COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

Taxpayer	Type of Business	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation	2012 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corporation	Skiing and Real Estate Development	\$ 66,047,930	2.02%	\$ 62,097,050	2.17%	\$ 65,530,880	2.28%	\$ 68,071,020	2.26%
Union Pacific Corporation	Railroad	28,881,200	0.88%	24,139,900	0.84%	22,426,600	0.78%	19,411,100	0.64%
Vail Associates Inc.	Skiing and Real Estate Development	25,889,490	0.79%	25,211,050	0.88%	27,283,570	0.95%	22,242,090	0.74%
DiamondRock Vail Owner LLC	Lodging Industry	20,712,770	0.63%	18,056,060	0.63%	24,565,400	0.85%	24,565,400	0.81%
Holy Cross Electric Assoc Inc.	Electric Utility	19,081,800	0.58%	18,995,800	0.66%	18,111,200	0.63%	14,549,000	0.48%
Public Service Company of Colorado	Electric Utility	18,302,900	0.56%	19,512,400	0.68%	19,493,900	0.68%	16,650,800	0.55%
WTCC Beaver Creek Investors, LLC	Real Estate Development	12,559,780	0.38%	9,666,680	0.34%	-	0.00%	16,535,150	0.55%
Ferruco Vail Ventures, LLC	Real Estate Development	11,742,350	0.36%	10,580,610	0.37%	10,580,610	0.37%	16,997,880	0.56%
Ritz-Carlton Development CO, Inc.	Real Estate Development	11,138,560	0.34%	10,152,490	0.35%	10,152,490	0.35%	-	0.00%
L-O Vail Holding Inc.	Real Estate Development	10,479,430	0.32%	-	0.00%	-	0.00%	16,916,450	0.56%
Solaris Property Owner LLC	Real Estate Development	-	0.00%	10,310,110	0.36%	10,958,260	0.38%	-	0.00%
Vail Development 09 LLC	Real Estate Development	-	0.00%	-	0.00%	9,720,550	0.34%	-	0.00%
Chalets at the Lodge at Vail, LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%	25,458,120	0.84%
Total Assessed Valuation for 10 Largest Taxpayers		224,836,210	6.88%	208,722,150	7.30%	218,823,460	7.61%	241,397,010	8.00%
Total Assessed Valuation for All Other Taxpayers		3,041,530,640	93.12%	2,652,289,900	92.70%	2,655,808,810	92.39%	2,776,204,670	92.00%
Total Assessed Valuation for All Taxpayers		<u>\$ 3,266,366,850</u>	<u>100.00%</u>	<u>\$ 2,861,012,050</u>	<u>100.00%</u>	<u>\$ 2,874,632,270</u>	<u>100.00%</u>	<u>\$ 3,017,601,680</u>	<u>100.00%</u>

(continued)

Source: Eagle County Assessors office.

EAGLE COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS
(continued)

Last Ten Fiscal Years													
Taxpayer	Type of Business	2011 Assessed Valuation	Percent of Total Assessed Valuation	2010 Assessed Valuation	Percent of Total Assessed Valuation	2009 Assessed Valuation	Percent of Total Assessed Valuation	2008 Assessed Valuation	Percent of Total Assessed Valuation	2007 Assessed Valuation	Percent of Total Assessed Valuation	2006 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	\$ 56,692,930	1.88%	\$ 63,463,530	1.61%	\$ 64,233,430	1.64%	\$ 69,466,490	2.04%	\$ 65,051,980	1.94%	\$ 62,537,980	2.58%
Vail Associates Inc.	Skiing and Real Estate Development	22,123,560	0.73%	10,639,290	0.27%	10,639,290	0.27%	23,521,810	0.69%	22,610,610	0.67%	23,636,590	0.97%
Union Pacific Corp	Railroad	18,117,600	0.60%	16,749,600	0.43%	15,029,200	0.38%	11,950,300	0.35%	-	0.00%	10,613,200	0.44%
Solaris Property Owner LLC	Real Estate Development	17,709,370	0.59%	-	0.00%	17,127,110	0.44%	-	0.00%	-	0.00%	-	0.00%
Holy Cross Electric Assoc Inc.	Electric Utility	14,267,500	0.47%	14,216,000	0.36%	14,207,800	0.36%	13,241,710	0.39%	12,913,800	0.38%	9,849,000	0.41%
DiamondRock Vail Owner LLC	Lodging Industry	11,962,500	0.40%	12,281,500	0.31%	12,281,500	0.31%	15,950,000	0.47%	21,727,000	0.65%	7,325,530	0.30%
Vail Plaza Development LLC	Real Estate Development	11,567,510	0.38%	-	0.00%	-	0.00%	16,704,260	0.49%	19,294,400	0.57%	9,681,740	0.40%
Ferruco Vail Ventures LLC	Real Estate Development	10,067,520	0.33%	13,789,870	0.35%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Public Service Co of CO	Electric Utility	9,851,000	0.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	8,838,600	0.36%
Ritz-Carlton Development CO INC	Real Estate Development	8,828,110	0.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
L-O Vail Holding Inc	Real Estate Development	-	0.00%	10,493,520	0.27%	10,493,520	0.27%	10,493,520	0.31%	13,672,010	0.41%	-	0.00%
WTCC Beaver Creek Investors LLC	Real Estate Development	-	0.00%	11,495,150	0.29%	11,495,150	0.29%	11,495,150	0.34%	15,839,110	0.47%	-	0.00%
Vail Development 09 LLC	Real Estate Development	-	0.00%	11,014,770	0.28%	11,014,770	0.28%	-	0.00%	-	0.00%	-	0.00%
Sonnenalp Properties Inc.	Real Estate Development	-	0.00%	10,480,230	0.27%	-	0.00%	-	0.00%	12,573,340	0.37%	7,055,180	0.29%
RCR Vail LLC	Real Estate Development	-	0.00%	-	0.00%	16,410,530	0.42%	-	0.00%	-	0.00%	-	0.00%
Riverfront Village Hotel LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%	11,823,190	0.35%	-	0.00%	-	0.00%
Bachelor Gulch Operating Co LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%	11,615,330	0.34%	11,624,010	0.35%	11,089,690	0.46%
Crescent Real Estate Equities Ltd Ptnrs	Lodging Industry	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	12,414,180	0.51%
Total Assessed Valuation for 10 Largest Taxpayers		181,187,600	6.00%	174,623,460	4.44%	182,932,300	4.67%	196,261,760	5.75%	195,306,260	5.81%	163,041,690	6.72%
Total Assessed Valuation for All Other Taxpayers		2,838,945,290	94.00%	3,756,273,410	95.56%	3,731,719,690	95.33%	3,215,025,550	94.25%	3,165,544,550	94.19%	2,264,213,290	93.28%
Total Assessed Valuation for All Taxpayers		<u>\$ 3,020,132,890</u>	<u>100.00%</u>	<u>\$ 3,930,896,870</u>	<u>100.00%</u>	<u>\$ 3,914,651,990</u>	<u>100.00%</u>	<u>\$ 3,411,287,310</u>	<u>100.00%</u>	<u>\$ 3,360,850,810</u>	<u>100.00%</u>	<u>\$ 2,427,254,980</u>	<u>100.00%</u>

Source: Eagle County Assessors office.

EAGLE COUNTY, COLORADO

RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Year	Population	Assessed Value (1)	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2006	47,205	\$ 2,286,020,240	\$ -	\$ -	\$ -	0.00%	\$ -
2007	48,476	3,378,150,450	-	-	-	0.00%	-
2008	49,803	3,411,287,310	-	-	-	0.00%	-
2009	51,049	3,914,651,990	-	-	-	0.00%	-
2010	52,513	3,930,896,870	-	-	-	0.00%	-
2011	52,092	3,020,132,890	-	-	-	0.00%	-
2012	51,768	3,017,601,680	-	-	-	0.00%	-
2013	51,921	2,874,632,270	-	-	-	0.00%	-
2014	52,460	2,861,012,050	-	-	-	0.00%	-
2015	52,921	3,266,366,850	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor

Note: The County had no General Obligation debt as of 12/31/06

EAGLE COUNTY, COLORADO

LEGAL DEBT MARGIN

Last Ten Fiscal Years

Year	Assessed Value (1)	Legal Debt Limit %	Legal Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
2006	\$ 2,286,020,240	1.5%	\$ 34,290,304	\$ -	\$ 34,290,304	0.00%
2007	3,378,150,450	1.5%	50,672,257	-	50,672,257	0.00%
2008	3,411,287,310	1.5%	51,169,310	-	51,169,310	0.00%
2009	3,914,651,990	1.5%	58,719,780	-	58,719,780	0.00%
2010	3,930,896,870	1.5%	58,963,453	-	58,963,453	0.00%
2011	3,020,132,890	1.5%	45,301,993	-	45,301,993	0.00%
2012	3,017,601,680	1.5%	45,264,025	-	45,264,025	0.00%
2013	2,874,632,270	1.5%	43,119,484	-	43,119,484	0.00%
2014	2,861,012,050	1.5%	42,915,181	-	42,915,181	0.00%
2015	3,266,366,850	1.5%	48,995,503	-	48,995,503	0.00%

(1) Source: Abstract of Assessment, Eagle County Assessor

EAGLE COUNTY, COLORADO

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	Principal		Interest		Total Debt Service	Total General Expenditures (1)	Ratio of Debt Service to Total General Expenditures
2006	\$	-	\$	-	\$ -	\$ 81,467,320	0.00%
2007		-		-	-	78,749,762	0.00%
2008		-		-	-	91,258,190	0.00%
2009		-		-	-	106,228,381	0.00%
2010		-		-	-	71,630,511	0.00%
2011		-		-	-	68,572,645	0.00%
2012		-		-	-	77,841,927	0.00%
2013		-		-	-	77,286,342	0.00%
2014		-		-	-	76,598,138	0.00%
2015		-		-	-	88,943,633	0.00%

(1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds of the reporting entity.

Note: The County had no General Obligation debt as of 12/31/2006

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
OUTSTANDING DEBT BY ACTIVITY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Total Personal Income (1) (000's)	Total Primary Government as a Percentage of Personal Income	Total Primary Government Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases Obligation	Revenue Bonds	Notes Payable				
2006	\$ -	\$ 11,461,926	\$ 282,191	\$ 20,882,973	\$ 603,086	\$ 33,230,176	\$ 2,218,802	1.50%	\$ 704
2007	-	10,719,000	230,000	19,600,000	603,000	31,152,000	2,502,336	1.24%	643
2008	-	31,415,000	175,827	19,035,000	516,996	51,142,823	2,594,485	1.97%	1,027
2009	-	30,090,000	119,473	18,045,000	417,122	48,671,595	2,747,573	1.77%	953
2010	-	28,535,000	60,963	16,990,000	315,251	45,901,214	2,417,806	1.90%	874
2011	-	26,930,000	-	15,740,000	211,343	42,881,343	2,413,592	1.78%	823
2012	-	25,474,585	-	14,286,153	105,357	39,866,095	2,521,062	1.58%	770
2013	-	23,688,549	-	12,747,655	28,873,217	65,309,421	2,515,096	2.60%	1,258
2014	-	21,836,135	-	11,149,582	28,329,316	61,315,033	2,644,828	2.32%	1,169
2015	-	21,706,979	-	9,486,935	27,771,661	58,965,575	3,065,555	1.92%	1,114

(1) County personal income obtained from the US Bureau of Economic Analysis' website

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
COMPUTATION OF OVERLAPPING AND DIRECT DEBT

December 31, 2015

	Total General Obligation Debt Outstanding	Percentage Applicable to Eagle County	Amount Applicable to Eagle County
Overlapping Debt:			
Airport Commerce Center Metropolitan District	\$ 3,200,000	100.00%	\$ 3,200,000
Arrowhead Metro District	13,045,000	100.00%	13,045,000
Avon Metro District	-	100.00%	-
Bachelor Gulch Metro District	16,446,667	100.00%	16,446,667
Basalt & Rural Fire Protection District	-	58.00%	-
Basalt Regional Library District	8,360,000	50.60%	4,230,160
Basalt Sanitation District	1,475,000	48.20%	710,950
Beaver Creek Metro District	6,355,000	100.00%	6,355,000
Berry Creek Metro District	3,460,000	100.00%	3,460,000
Buckhorn Valley Metro District #2	9,298,000	100.00%	9,298,000
Cascade Village Metro District	1,940,000	100.00%	1,940,000
Chatfield Corners Metro District	2,680,000	100.00%	2,680,000
Confluence Metro District	23,050,000	100.00%	23,050,000
Cordillera Metro District	10,115,000	100.00%	10,115,000
Cordillera Mountain Metro District	5,435,000	100.00%	5,435,000
Cordillera Valley Club Metro District	-	100.00%	-
Cotton Ranch Metro District	7,840,000	100.00%	7,840,000
Crown Mountain Park & Recreational District	2,720,000	55.96%	1,522,017
Eagle Ranch Metro District	15,155,000	100.00%	15,155,000
Eagle River Water & Sanitation District (Wastewater)	1,333,124	100.00%	1,333,124
Eagle River Water & Sanitation District-Water Sub District-Vail	9,180,000	100.00%	9,180,000
Eagle Sanitation District	-	100.00%	-
Eagle Valley Library District	-	100.00%	-
Eagle-Vail Metro District	5,920,000	100.00%	5,920,000
Edwards Metro District	-	100.00%	-
Gypsum Fire District	-	100.00%	-
Lake Creek Metro District	100,000	100.00%	100,000
Mid-Valley Metro	-	100.00%	-
Red Sky Ranch Metro District	7,140,000	100.00%	7,140,000
Ruedi Shores Metro District	1,681,000	100.00%	1,681,000
School District JT-1 (West Grand)	8,045,000	2.95%	237,328
School District RE-1 (Roaring Fork)	77,644,984	20.18%	15,668,758
School District RE50J (Eagle)	461,528	100.00%	461,528
Solaris Metro District No.1	27,658,000	100.00%	27,658,000
The Village	7,460,000	100.00%	7,460,000
Town of Avon	16,358,962	100.00%	16,358,962
Town of Basalt	5,630,000	69.56%	3,916,228
Town of Eagle	316,629	100.00%	316,629
Town of Gypsum	-	100.00%	-
Town of Vail	-	100.00%	-
Traer Creek Metro District	39,175,000	100.00%	39,175,000
Vail Square Metro District No. 1	14,230,000	100.00%	14,230,000
Valagua Metropolitan District	21,000,000	100.00%	21,000,000
Western Eagle County Ambulance District	-	100.00%	-
Western Eagle County Metro Recreational District	2,775,000	100.00%	2,775,000
Total Overlapping Debt	\$ 376,683,895		\$ 299,094,351
Direct Debt: (1)			
Eagle County	19,215,000	100.00%	19,215,000
Total Direct & Overlapping Debt	\$ 395,898,895		\$ 318,309,351

(1) Certificates of Participation are considered direct debt of the County, but are not General Obligation debt and do not require voter approval.

Source: Information obtained from individual entities

EAGLE COUNTY, COLORADO

EAGLE COUNTY AIR TERMINAL CORPORATION REVENUE BONDS

Last Ten Fiscal Years

Year	Operating Revenues	Operating Expenses Excluding Depreciation / Amortization	Net Non-operating Revenues (Expenses) (2)	Net Revenue Available for Debt Service	Current Debt Service Requirements (1)			Times Coverage
					Principal	Interest	Total	
2006 (1)	\$ 3,926,069	\$ 1,468,948	\$ 1,200,314	\$ 3,657,435	\$ 7,144,279	\$ 1,515,372	\$ 8,659,651	0.42
2007	4,269,075	1,287,952	1,281,439	4,262,562	1,710,000	1,384,845	3,094,845	1.38
2008	4,368,407	1,477,140	904,436	3,795,703	651,089	1,333,655	1,984,744	1.91
2009*	4,189,796	1,484,902	862,435	3,567,329	1,089,874	1,268,243	2,358,117	1.51
2010	4,528,195	1,386,991	863,845	4,005,049	1,156,871	1,200,196	2,357,067	1.70
2011 (1)	4,575,848	1,625,250	1,690,730	4,641,328	11,423,909	1,036,434	12,460,343	0.37
2012	4,894,138	1,673,045	4,263,566	7,484,659	1,580,987	738,001	2,318,988	3.23
2013	4,896,507	1,687,001	655,522	3,865,028	1,640,357	682,579	2,322,936	1.66
2014	4,777,547	1,750,945	520,947	3,547,549	1,660,000	617,030	2,277,030	1.56
2015	4,905,304	1,775,609	503,239	3,632,934	1,740,000	468,554	2,208,554	1.64

(1) The Corporation issued two Air Terminal Project Revenue Bonds Series 1996, dated July 1, 1996, in the amounts of \$3,825,000 and \$ 6,305,000. The Corporation also issued two Air Terminal Projects Revenue Bonds Series 2001, dated June 1, 2001, in the amounts of \$10,745,000 and \$5,305,000. In 2006, the Corporation refinanced the 1996 bond debt with Revenue Refunding Bonds and Revenue Improvement Bonds in the amounts of \$4,150,000 and \$3,980,000. In 2011, the Corporation refinanced the 2001 bond debt with Project Revenue Refunding Bonds Series 2011A & 2011B in the amounts of \$7,190,000 and \$2,880,000, respectively.

(2) Net non-operating revenues (expenses) excludes interest expense on external debt, book value of disposed capital assets, and the amortization of bond discount and issuance costs. It includes proceeds from the sale of capital assets.

*2009 Financials restated after 2009 CAFR publication. Data has been updated to reflect restated figures.

Source: Eagle County Air Terminal Corporation's current and prior year's financial statements

EAGLE COUNTY, COLORADO

FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT

	Last Ten Fiscal Years									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Assessor	23	20	21	21	22	22	22	22	22	22
Clerk and Recorder	22	23	23	21	17	17	17	17	18	19
Commissioners	4	4	4	4	4	4	4	4	4	4
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Sheriff	88	94	95	93	73	73	73	73	76	79
Emergency Management	1	1	1	1	1	1	1	1	1	1
Treasurer	11	11	11	11	9	9	9	8	8	8
Coroner	1	1	1	1	1	1	1	1	2	2
Surveyor	1	1	1	1	1	1	1	1	1	1
County Attorney	6	6	6	6	6	6	6	6	6	6
Administration and Communications	6	6	7	6	5	6	6	6	6	8
GIS	2	2	2	2	2	2	2	2	2	2
Health and Human Services	33	40	44	46	19	21	21	19	17	18
Extension Office	1	1	1	1	1	1	1	1	1	1
Weed and Pest Control	1	1	1	2	2	2	2	2	2	2
Fair	1	1	1	1	1	1	1	1	1	1
Animal Control	8	8	8	8	8	8	8	8	9	8
Finance	8	8	8	7	7	7	7	7	7	7
Human Resources	4	4	4	4	4	4	4	4	4	4
Facilities and Project Mgmt	11	11	14	15	13	14	14	14	14	15
Information Technology	8	11	11	10	10	10	10	10	10	10
Engineering	8	8	8	7	7	7	7	7	7	7
Planning and Zoning	11	14	13	9	8	8	8	10	6	6
Building Inspection	11	11	12	11	7	8	8	6	6	7
Environmental Health	6	6	6	6	5	5	5	5	9	10
Road and Bridge	26	28	29	28	21	21	21	20	20	21
Early Childhood Fund	0	0	3	3	0	0	0	0	0	0
Social Services	30	33	34	35	36	34	34	33	43	43
Airport	19	20	20	21	22	22	22	23	24	24
Microwave Maintenance	0	0	0	2	1	1	1	1	1	1
Public Health	0	0	0	0	25	25	25	24	27	27
Housing	4	5	11	10	9	6	6	6	12	14
Open Space (1)	0	0	0	0	0	1	1	2	2	2
Landfill	9	10	12	11	15	13	13	13	12	12
Motor Pool	10	12	21	18	15	15	15	15	15	15
ECO	61	63	62	61	53	52	52	52	52	60
Total	<u>434</u>	<u>464</u>	<u>494</u>	<u>483</u>	<u>430</u>	<u>429</u>	<u>429</u>	<u>424</u>	<u>446</u>	<u>467</u>

Based on budgeted Full Time Equivalents at year end

(1) Position and department created in 2011 - Previously included in Comm. Dev.

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Population	47,205	48,476	49,803	51,049	52,513	52,092	51,768	51,921	52,460	52,921
Percent Change	2.9%	2.7%	2.7%	2.5%	2.9%	-0.8%	-0.6%	0.3%	1.0%	0.9%
Population Change	1,312	1271	1327	1246	1464	-421	-324	153	539	461
Median Age	34.7	35.2	35.7	36.3	36.6	34	34.9	36.0	36.2	36.5
School Enrollment	5,885	5,820	5,940	5,902	6,107	6,181	6,408	6,383	6,713	6,546
Percent Change	9.5%	-1.1%	2.1%	-0.6%	3.5%	1.2%	3.7%	-0.4%	5.2%	-2.5%
Labor Force	29,989	34,067	31,628	31,446	29,377	29,425	29,793	29,391	32,739	32,910
Percent Change	6.3%	13.6%	-7.2%	-0.6%	-6.6%	0.2%	1.3%	-1.3%	11.4%	0.5%
Unemployment	1,012	1,001	1,151	2,475	2,825	2,650	2,405	1,937	1,382	1,027
Unemployment Rate										
Percentage	3.4%	2.9%	3.6%	7.9%	9.6%	9.0%	8.1%	6.6%	4.2%	3.1%
Vehicle Registration	49,516	51,755	52,883	51,945	50,669	51,830	52,251	54,360	56,045	57,083
Percent Change	2.74%	4.52%	2.18%	-1.77%	-2.46%	2.29%	0.81%	4.04%	3.10%	1.85%
Per Capita Income	\$ 46,985	\$ 47,511	\$ 49,635	\$ 45,430	\$ 44,709	\$ 45,807	\$ 48,618	\$ 48,485	\$ 50,416	\$ 57,927
Percent Change	6.3%	1.1%	4.5%	-8.5%	-1.6%	2.5%	6.1%	-0.3%	4.0%	14.9%

Sources: Demographic Section of the Colorado Division of Local Government and Labor Market Services, U.S. Census and other statisticals

School enrollment obtained from Eagle County School District Admin Offices for entire County

Per capita income obtained from the Bureau of Economic Analysis

EAGLE COUNTY, COLORADO

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Years

Fiscal Year	Property Value (1)				Total	Construction Actual Value (3)	Bank Deposits (4) (in thous.)
	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (2)	Exemptions Assessed Value			
2006	\$ 563,379,750	\$ 1,640,355,250	\$ 82,285,240	\$ 141,234,740	\$ 2,427,254,980	\$ 768,911,066	\$ 1,373,000
2007	752,045,620	2,326,423,590	77,113,900	222,567,340	3,378,150,450	870,655,626	1,482,000
2008	733,381,800	2,377,250,250	76,837,040	223,818,220	3,411,287,310	1,214,970,916	1,460,000
2009	797,897,540	2,733,773,660	82,769,690	300,211,100	3,914,651,990	459,965,054	1,450,000
2010	783,276,800	2,760,751,610	80,862,880	306,005,580	3,930,896,870	627,358,560	1,409,000
2011	621,556,190	2,074,010,420	85,188,630	239,377,650	3,020,132,890	527,016,070	1,370,288
2012	610,910,930	2,069,506,780	94,425,350	242,758,620	3,017,601,680	126,428,460	1,385,085
2013	632,120,240	1,919,188,730	105,027,410	218,295,890	2,874,632,270	129,840,910	1,422,107
2014	614,574,520	1,920,739,590	106,846,960	218,850,980	2,861,012,050	165,484,080	1,556,419
2015	664,610,300	2,242,748,490	113,266,170	245,741,890	3,266,366,850	227,598,160	1,700,886

(1) Source: Eagle County Assessor's Office

(2) Industrial, agricultural, natural resources and central assessments

(3) Includes residential and non-residential new construction

(4) Source: FDIC, Statistics and Research - Deposits are as of June 30.

EAGLE COUNTY, COLORADO

ACTUAL SALES TAX REVENUE BY INDUSTRY TYPE
(Cash Basis of Accounting)

Last Ten Fiscal Years

Fiscal Year	General Retail	Grocery	Restaurants Breweries	Car Sales & Automotive Equipment Rentals	Professional Services	Construction Services & Building Materials	Manufacturing Production	Lodging	Utilities & Telecomm	All Others	Total Sales and Use Tax	Total Direct Tax Rate
2006	\$ 4,070,012	\$ 636,021	\$ 2,121,818	\$ 98,886	\$ 1,223,115	\$ 1,167,214	\$ 474,758	\$ 2,185,274	\$ 277,200	\$ 695,734	\$ 12,950,032	1.00%
2007	5,355,843	743,660	2,392,237	116,332	1,369,213	1,248,490	496,367	2,347,720	329,429	57,517	14,456,808	1.00%
2008	4,378,460	770,730	2,479,255	118,858	1,327,863	1,203,522	437,582	2,457,375	420,844	162,769	13,757,258	1.00%
2009	3,021,207	787,950	2,128,844	208,756	1,694,278	490,671	285,398	2,214,082	540,010	297,720	11,668,916	1.00%
2010	2,353,186	613,436	1,727,396	135,100	1,283,701	267,877	171,213	2,037,621	348,799	304,744	9,243,073	1.00%
2011	3,114,541	818,864	2,161,950	195,353	1,438,145	352,256	235,198	2,415,385	487,473	476,664	11,695,829	1.00%
2012	3,537,367	886,962	2,218,478	213,916	1,367,995	161,878	195,820	3,124,579	550,591	137,871	12,395,458	1.00%
2013	3,711,757	970,786	2,403,245	233,214	1,455,844	198,775	250,971	3,387,698	558,590	78,002	13,248,882	1.00%
2014	3,612,956	968,323	2,568,932	634,221 *	666,204 *	835,574 *	245,517	3,823,488	825,130 *	101,121	14,281,466	1.00%
2015	3,777,143	1,037,578	2,743,050	622,585	781,039	1,104,160	216,477	4,291,603	851,301	104,040	15,528,974	1.00%

Note: Data compiled by process date January through December, and therefore will not match audited financial statements sales tax numbers for the same time period.

* Prior to 2014 sales tax revenue on car leases/equipment rentals, construction services and telecommunications were reported under professional services

Source: Eagle County Government Sales Tax Reports

EAGLE COUNTY, COLORADO

PRINCIPAL SALES TAX PAYERS

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Aggregate top ten filers ¹	\$ 2,386,545	\$ 2,856,594	\$ 2,748,002	\$ 2,058,739	\$ 1,694,562	\$ 1,936,172	\$ 2,449,915	\$ 2,776,364	\$ 3,138,671	\$ 3,109,145
Aggregate all other filers	10,563,487	11,600,161	11,009,256	9,610,177	7,548,511	9,759,657	9,945,544	10,472,519	11,142,795	12,419,829
Total sales and use tax	<u>\$ 12,950,032</u>	<u>\$ 14,456,755</u>	<u>\$ 13,757,258</u>	<u>\$ 11,668,916</u>	<u>\$ 9,243,073</u>	<u>\$ 11,695,829</u>	<u>\$ 12,395,458</u>	<u>\$ 13,248,882</u>	<u>\$ 14,281,466</u>	<u>\$ 15,528,974</u>
Top ten filers as a % of total sales tax	18.43%	19.76%	19.97%	17.64%	18.33%	16.55%	19.76%	20.96%	21.98%	20.02%

(1) Colorado state statutes prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: Bachelor Gulch LLC, Costco Wholesale Corp., Dillon Companies/Kroger (City Market) Inc., East West Resorts Inc., Four Seasons, Inc., Holy Cross Electric Association Inc., Home Depot USA Inc., Hyatt Corp, SSI Venture LLC, and Walmart Stores Inc.

Note: Data compiled by process date January through December, and therefore will not match audited financial statements sales tax numbers for the same time period.

Source: Eagle County Government Sales Tax Reports

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENT TAX REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	Property Tax	Sales Tax	Specific Ownership Tax	Total
2006	\$ 18,686,343	\$ 18,685,440	\$ 1,261,947	\$ 38,633,730
2007	19,230,463	20,222,661	1,246,813	40,699,937
2008	26,002,398	20,312,302	1,346,916	47,661,616
2009	26,398,114	16,053,053	1,137,957	43,589,124
2010	29,770,439	15,574,765	1,051,133	46,396,337
2011	29,900,077	16,657,179	1,014,893	47,572,149
2012	22,830,724	17,197,656	946,561	40,974,941
2013	22,918,765	18,757,513	1,008,166	42,684,444
2014	21,645,476	20,200,804	1,180,585	43,026,865
2015	21,769,994	21,914,436	1,191,162	44,875,592

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

HOUSING STARTS

Last Ten Fiscal Years

	Single Family		All Housing Including Mobile Homes		All Housing Except Mobile Homes		New Residential Units Built	Units Sold
	Median	Mean	Median	Mean	Median	Mean		
2006	471,460	856,363	382,860	672,089	403,270	711,662	871	2,620
2007	650,410	1,103,920	541,690	926,800	577,860	984,790	815	2,284
2008	652,810	1,108,720	544,710	934,150	577,110	986,470	441	1,354
2009	752,000	1,265,470	622,130	1,064,420	655,740	1,123,200	161	866
2010	754,220	1,268,200	630,210	1,076,570	665,130	1,134,890	326	1,179
2011	545,020	978,880	460,740	842,421	486,750	887,850	83	1,242
2012	537,480	981,130	458,670	835,190	483,270	879,660	83	1,717
2013	444,390	889,570	381,440	786,752	405,450	828,330	123	1,576
2014	444,620	890,850	377,230	782,150	401,320	822,450	130	1,612
2015	565,700 *	1,055,420 *	484,390 *	917,510 *	511,060 *	965,410 *	214 *	1,746

Source: * Based on data from the Assessor's Office as found in database on 04/20/2016

Note: Sales Data measured in the 12 months beginning January - December of each year

EAGLE COUNTY, COLORADO
SEASONAL SKIER DAYS BY AREA

Last Ten Fiscal Years				
Year	Vail	Beaver Creek	Grand Total	% Increase (Decrease)
2005/06	1,676,118	875,000	2,551,118	7.03%
2006/07	1,608,204	890,000	2,498,204	-2.07%
2007/08	1,569,788	918,000	2,487,788	-0.42%
2008/09	1,622,000	931,000	2,553,000	2.62%
2009/10	1,599,000	927,067	2,526,067	-1.05%
2010/11	1,750,000	899,728	2,649,728	4.90%
2011/12	1,578,500	811,555	2,390,055	-9.80%
2012/13	1,665,318	856,191	2,521,509	5.50%
2013/14	1,618,689	832,218	2,450,907	-2.80%
2014/15	1,647,825	847,198	2,495,023	1.80%

Source: Vail Associates, Inc. (through 2010 / 2011 season). 2011 / 2012 season going forward Vail Associates, Inc. Colorado skier numbers with estimates for Vail & Beaver Creek mountains.

EAGLE COUNTY, COLORADO

ANNUAL GOLF ROUNDS PLAYED BY COURSE

Last Ten Fiscal years

Golf Course	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Red Sky Ranch (1)	22,000	23,000	13,600	12,000	10,000	13,000	24,100	23,851	22,418	24,000
Arrowhead	10,000	10,000	9,800	10,900	11,488	12,734	13,051	13,272	12,376	12,824
Cordillera (2)	37,640	32,736	32,000	32,100	29,805	18,054	5,430	12,681	23,000	27,454
Sonnenalp	20,000	19,000	16,500	16,800	17,300	15,800	15,900	14,285	14,587	15,621
Beaver Creek	14,025	12,500	14,748	10,200	13,964	14,396	15,711	13,989	13,574	12,269
Eagle-Vail (3)	19,186	19,000	15,000	25,422	23,289	25,313	29,559	26,140	25,420	27,668
Vail	22,300	24,600	24,900	23,800	23,600	22,000	24,040	24,681	24,187	22,488
Eagle Springs	8,204	5,000	6,000	12,000	7,800	8,000	8,512	8,712	8,060	8,012
Gypsum Creek	13,200	13,000	13,837	14,000	14,000	14,500	17,427	16,500	15,349	17,200
Eagle Ranch	21,100	22,586	22,000	20,198	20,646	22,975	25,869	19,480	20,701	22,521
TOTAL	187,655	181,422	168,385	177,420	171,892	166,772	179,599	173,591	179,672	190,057
Percent Increase (Decrease)	-0.2%	-3.3%	-7.2%	5.4%	-3.1%	-6.0%	4.5%	-3.3%	3.5%	5.8%

(1) Includes 2 courses.

(2) Includes mountain, valley and short courses.

(3) Includes Eagle-Vail Par 18 and Willow Creek Par 3 golf courses

Sources: THK & Associates; Vail Recreation Department; Eagle-Vail Golf Course; Beaver Creek Golf Course; Cordillera Golf Course; Eagle Springs Golf Course; Red Sky Ranch Golf Course; Sonnenalp Golf Course; Gypsum Creek Golf Course; Eagle Ranch Golf Course; and Country Club of the Rockies at Arrowhead.

EAGLE COUNTY, COLORADO

EAGLE COUNTY REGIONAL AIRPORT ENPLANEMENTS

Last Ten Fiscal Years		
Year	Total	% Increase - Decrease
2006	218,105	1.23%
2007	232,250	6.49%
2008	214,715	-7.55%
*2009	182,673	-14.92%
2010	204,889	12.16%
2011	194,140	-5.25%
2012	168,338	-13.29%
2013	167,490	-0.50%
2014	164,915	-1.54%
2015	158,405	-3.95%

Source: *Eagle County Regional Airport*

* *Eagle County Regional Airport was closed for runway construction
May - August 2009*

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Last Four Fiscal Years

		2015 Estimated Number of Employees (1)				2014 Estimated Number of Employees (1)			
<u>Employer</u>	<u>Industry</u>	<u>Ski Season</u>	<u>Percent of Total Employment</u>	<u>Off Season & Summer</u>	<u>Percent of Total Employment</u>	<u>Ski Season</u>	<u>Percent of Total Employment</u>	<u>Off Season & Summer</u>	<u>Percent of Total Employment</u>
Vail Resorts, Inc.	Ski resorts	8,015	24.4%	2,830	8.6%	7,200	22.0%	3,100	9.5%
Vail Valley Medical Center	Health care	888	2.7%	861	2.6%	881	2.7%	836	2.6%
Eagle County School District RE-50J	Education	887	2.7%	n/a	n/a	830	2.5%	n/a	n/a
Vail Cascade Resort	Hotel	485	1.5%	385	1.2%	451	1.4%	405	1.2%
Eagle County Government	Government	467	1.4%	n/a	n/a	446	1.4%	n/a	n/a
East West Resorts	Hotel	402	1.2%	339	1.0%	380	1.2%	320	1.0%
Ritz Carlton-Bachelor Gulch	Hotel	375	1.1%	200	0.6%	375	1.1%	200	0.6%
Sonnenalp Resort	Hotel	328	1.0%	338	1.0%	325	1.0%	328	1.0%
Vail Marriot (2)	Hotel	325	1.0%	265	0.8%	325	1.0%	265	0.8%
Town of Vail	Government	321	1.0%	311	0.9%	324	1.0%	309	0.9%
Park Hyatt Beaver Creek Resort & Spa	Hotel	290	0.9%	189	0.6%	298	0.9%	197	0.6%
Gallegos Corporation	Construction	278	0.8%	385	1.2%	311	0.9%	360	1.1%
Wal-Mart Stores	Retail	250	0.8%	n/a	n/a	250	0.8%	n/a	n/a
Westin Riverfront Resort	Hotel	238	0.7%	319	1.0%	242	0.7%	330	1.0%

		2013 Estimated Number of Employees (1)				2012 Estimated Number of Employees (1)			
<u>Employer</u>	<u>Industry</u>	<u>Ski Season</u>	<u>Percent of Total Employment</u>	<u>Off Season & Summer</u>	<u>Percent of Total Employment</u>	<u>Ski Season</u>	<u>Percent of Total Employment</u>	<u>Off Season & Summer</u>	<u>Percent of Total Employment</u>
Vail Resorts, Inc.	Ski resorts	6,074	20.7%	3,550	12.1%	5,427	18.2%	2,470	8.3%
Eagle County School District RE-50J	Education	820	2.8%	n/a	n/a	800	2.7%	n/a	n/a
Vail Valley Medical Center	Health care	859	2.9%	827	2.8%	734	2.5%	722	2.4%
Eagle County	Government	424	1.4%	n/a	n/a	429	1.4%	n/a	n/a
Ritz Carlton-Bachelor Gulch	Hotel	375	1.3%	225	0.8%	400	1.3%	300	1.0%
Vail Cascade Resort	Hotel	446	1.5%	400	1.4%	465	1.6%	410	1.4%
Park Hyatt Beaver Creek Resort & Spa	Hotel	280	1.0%	230	0.8%	350	1.2%	190	0.6%
Sonnenalp Resort	Hotel	333	1.1%	304	1.0%	332	1.1%	309	1.0%
Town of Vail	Government	319	1.1%	305	1.0%	313	1.1%	296	1.0%
Wal-Mart Stores	Retail	255	0.9%	n/a	n/a	243	0.8%	n/a	n/a
Westin Riverfront Resort	Hotel	400	1.4%	400	1.4%	389	1.3%	395	1.3%
East West Resorts	Hotel	350	1.2%	300	1.0%	350	1.2%	291	1.0%
Gallegos Corporation	Construction	159	0.5%	197	0.7%	101	0.3%	220	0.7%
Vail Marriot (2)	Hotel	365	1.2%	275	0.9%	350	1.2%	190	0.6%

(1) Due to the seasonal nature of the majority of the businesses in the County, these employers have provided estimated employee figures based on the ski season, which runs from approximately mid-November through mid-April and the off-season/summer season which generally runs from mid-April through mid-November.

(2) Vail Marriot was opened in 2012 no prior data

Source: Individual employers of Eagle County

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Seven Fiscal Years

	2009	2010	2011	2012	2013	2014	2015
Governmental Activities							
Airport Operations							
Deplaned Passengers	180,657	205,683	191,896	169,045	164,466	161,944	161,661
Assessor							
Property Transfers	3,706	3,436	3,755	4,546	3,794	3,513	3,770
Appeals - Assessor Level	8,085	1,175	3,086	449	2,085	163	3,264
Clerk and Recorder							
Registered Voters	23,271	15,165	18,487	23,456	25,306	25,165	27,122
Finance							
Vendor Checks Issued	10,793	9,039	8,457	8,721	7,973	8,195	7,615
Checks Voided	137	88	65	79	71	47	65
Payroll Checks Issued	13,741	13,965	12,787	12,807	12,749	13,772	13,182
W-2s Produced	651	719	661	647	575	585	626
Public Trustee							
Foreclosures Filed	459	618	615	455	208	103	81
Releases Recorded	4,800	4,507	3,321	4,013	4,328	3,036	4,523
Treasurer							
Tax Statements	40,221	40,210	40,497	39,876	39,732	39,282	39,258
Tax Dollars Billed	\$ 205,427,770	\$ 206,438,840	\$ 170,651,730	\$ 171,566,948	\$ 163,961,622	\$ 164,856,930	\$ 183,996,415
Tax Certificates Issued	5,775	5,468	3,973	5,779	4,607	4,896	5,146
Miscellaneous Receipts Processed	12,338	10,883	10,766	11,770	6,163	6,188	6,867
Mobile Home Authentications Issued	120	129	94	111	142	154	163
Judicial & Public Safety							
Sheriff							
Civil Documents Processed	2,317	2,123	2,004	1,650	1,472	1,188	1,057
Sheriff Sales	66	94	176	200	357	113	39
Concealed Handgun Permits	239	128	110	156	246	287	211
Calls Received for Service	51,321	54,842	45,406	39,753	38,059	44,314	40,528
Arrests	1,401	1,494	1,168	1,292	1,195	1,008	955
ECO							
Number of Buses	31	31	31	31	31	31	31
Miles Driven	1,569,396	1,241,589	1,312,184	1,316,951	1,410,909	1,512,319	1,567,451
Ridership	945,199	631,566	726,390	748,785	786,806	889,876	889,899
Service Hours	68,065	52,395	52,395	58,049	61,323	67,074	67,074
Fare Box Recovery Ratio	23%	25%	25%	24%	28%	29%	24%
Public Works							
Building							
Building Permits	369	414	368	393	430	494	593
Permit Value	\$ 78,523,433	\$ 64,922,859	\$ 67,040,529	\$ 54,536,535	\$ 69,211,425	\$ 95,723,134	\$ 121,333,829
Road and Bridge							
Miles of US Forest Service Roads	260	260	260	260	260	260	260
Miles of Gravel Roads	118	118	118	118	118	118	118
Maintenance Cost per Mile of Gravel Road	\$ 15,818	\$ 8,692	\$ 8,995	\$ 11,798	\$ 7,973	\$ 7,019	10,903
Miles of Asphalt Roads	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	\$ 11,125	\$ 5,245	\$ 4,608	\$ 4,295	\$ 9,248	\$ 7,735	\$ 11,264
Complaints & Concerns Received	49	37	40	45	69	60	48
Cultural and Recreation							
Acres of Land Reserved for Open Space	6,799	6,844	7,272	8,517	10,635	10,806	10,806
Business-Type Activities							
Solid Waste and Recycling							
Total Tons Processed	89,957	86,684	80,944	65,811	67,969	77,128	77,984
Tons of Compacted Materials Processed	42,419	39,726	38,769	37,696	38,406	39,595	40,551
Tons of Recyclable Metal Processed	307	188	86	41	28	18	34

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2006	2007	2008	2009	2010	2011	2012	2013 (1)	2014	2015
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	\$ 17,664,436	\$ 10,580,239	\$ 10,580,239	\$ 11,568,697	\$ 13,307,581	\$ 21,346,926	\$ 25,303,024	\$ 28,962,179	\$ 29,269,460	\$ 29,269,460
Conservation Easements	-	12,354,562	12,354,562	12,354,562	12,354,562	12,354,562	17,934,752	17,934,752	17,934,752	17,934,752
Construction in Progress	24,967,066	8,437,222	16,529,061	3,636,004	7,163,329	2,637,913	8,749,635	3,355,425	3,607,621	10,223,853
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	42,067,666	44,378,210	43,562,031	59,943,600	58,785,182	63,073,873	60,820,422	58,771,231	57,265,193	60,283,647
Improvements other than Buildings	24,522,619	43,377,472	41,652,286	62,153,302	58,420,795	54,412,082	51,522,658	51,914,648	50,693,470	48,091,329
Equipment	14,567,809	15,261,747	20,363,035	19,705,544	17,386,165	14,016,474	13,018,880	14,719,369	16,307,165	15,825,231
Infrastructure	1,946,299	46,859,042	48,246,596	49,180,585	51,836,134	50,825,647	49,799,263	50,588,592	51,228,835	50,236,852
Total General Government	125,735,895	181,248,494	193,287,810	218,542,294	219,253,748	218,667,477	227,148,634	226,246,196	226,306,496	231,865,124
Business-Type Activities										
Capital Assets not Being Depreciated										
Land & Water Rights	395,853	1,205,505	1,205,505	1,205,505	1,205,505	1,205,505	1,706,305	4,622,041	4,718,402	3,694,652
Construction in Progress	279,027	4,228,620	1,534,957	5,030,778	-	1,181,501	20,000	96,303	1,369,103	483,183
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	18,934,393	19,056,755	22,387,321	22,756,990	27,070,306	25,876,586	30,922,778	48,611,683	46,925,653	49,486,301
Equipment	290,561	415,579	417,371	569,595	563,600	487,714	504,424	472,374	671,597	337,664
Total Business-Type Activities	19,899,834	24,906,459	25,545,154	29,562,868	28,839,411	28,751,306	33,153,507	53,802,401	53,684,755	54,001,800
Total Capital Assets - Primary Government	\$ 145,635,729	\$ 206,154,953	\$ 218,832,964	\$ 248,105,162	\$ 248,093,159	\$ 247,418,783	\$ 260,302,141	\$ 280,048,597	\$ 279,991,251	\$ 285,866,924
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	\$ 2,016,100	\$ 2,016,100	\$ 2,016,100	\$ 2,016,100	\$ 1,476,100	\$ 1,476,100	\$ 1,476,100	\$ 126,000	\$ 126,000	\$ 126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	26,469,838	26,503,620	26,623,843	26,978,347	20,649,233	10,302,551	19,856,991	1,595,046	1,542,607	1,494,462
Equipment	844,813	849,952	849,595	849,595	793,726	25,445	12,415	275,700	235,840	195,979
Total Capital Assets - Component Units	\$ 29,330,751	\$ 29,369,672	\$ 29,489,538	\$ 29,844,042	\$ 22,919,059	\$ 11,804,096	\$ 21,345,506	\$ 1,996,746	\$ 1,904,447	\$ 1,816,441

Source: Current and prior year's financial statements

(1) In 2013, Eagle County Housing and Development Authority was reclassified as a Business-Type activity from a Component Unit

EAGLE COUNTY, COLORADO
GENERAL MISCELLANEOUS STATISTICS

December 31, 2015

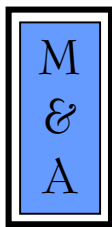
Date of Formation	1883
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager
Area	1,694 sq. miles
Median Age of Population	36.2
Number of Golf Courses	14
Miles of Roads Maintained	
Primary	115
Secondary	403

Police Protection	Patrol/Detectives	Detentions/ Dispatchers/ Admin	Stations	Detentions Facilities	
County Sheriff	46	34	5	1	
Avon Police	19	3	1	----	
Basalt Police	11	1	1	----	
Eagle Police	10	2	1	----	
Minturn Police	2	----	1	----	
Vail Police	31	37	2	1	(1)
Fire Protection	Firefighters	Student Resident Firefighters	Volunteer Firefighters	Stations	
Eagle River Fire Protection District	(2) 64	----	----	8	
Basalt & Rural Protection District	(2) 35	----	45	4	(2)
Gypsum Fire Protection District	(2) 10	----	40	3	
Vail Fire Department	(2) 26	9	----	3	

(1) Vail's detention facility is a temporary holding facility.

(2) Only 3 of the 4 service Eagle County

SINGLE AUDIT SECTION



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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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

**To the Board of County Commissioners
Eagle County, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated May 13, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County'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 may exist that have not been identified.

Member: American Institute of Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Eagle County, Colorado**

Compliance and Other Matters

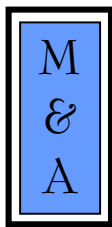
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
May 13, 2016**



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; ON COMPLIANCE WITH THE PASSENGER FACILITY CHARGE PROGRAM; AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES

**To the Board of County Commissioners
Eagle County, Colorado**

Report on Compliance for Each Major Program

We have audited the compliance of Eagle County, Colorado (the "County") with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2015 and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2015. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and to the Passenger Facility Charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and to the Passenger Facility Charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"), and the Guide. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and on the Passenger Facility Charge program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and on the Passenger Facility Charge program. However, our audit does not provide a legal determination of the County's compliance with those requirements.

Member: American Institute of Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Eagle County, Colorado**

Opinion on Each Major Federal Program and Passenger Facility Charge Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and on its Passenger Facility Charge program for the year ended December 31, 2015.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program and on the Passenger Facility Charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and the Passenger Facility Charge program 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, we do not express an opinion on the effectiveness of the County's 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 or the Passenger Facility Charge 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 or the Passenger Facility Charge 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 combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or the Passenger Facility Charge 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 the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 and the Guide. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
May 13, 2016**

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2015

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No

Major programs:

Rural Rental Assistance Payments	CFDA #10.427
Rural Rental Housing Loans	CFDA #10.415
Mortgage Insurance Rental Housing Section 207/223(f)	CFDA #14.134
Federal Aviation Airport Improvement Grants	CFDA #20.106
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

Eagle County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2015

There were no findings for the year-ended December 31, 2014.

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2015

Program Title	Federal CFDA Number	Major Program	Expenditures	Clusters of Programs
U.S. Department of Agriculture:				
Direct Programs:				
Rural Rental Assistance Payments	10.427	Yes	\$ 129,607	
Rural Rental Housing Loans	10.415	Yes	48,417	
Schools and Roads - Grants to Counties	10.665	No	598,374	
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	No	288,534	
Passed through Colorado Department of Public Health and Environment:				
Women, Infants, and Children (WIC) Program	10.557	No	232,074	
Women, Infants, and Children (WIC) Program noncash incentives	10.557	No	494,625	
Total - U.S. Department of Agriculture			<u>1,791,631</u>	
U.S. Department of Housing and Urban Development:				
Direct Programs:				
Mortgage Insurance Rental Housing Section 207/223(f) Insured Loan Program	14.134	Yes	27,771,661	
Passed through Colorado Department of Local Affairs - Division of Housing:				
Community Development Block Grant	14.228	No	603,862	
Total - U.S. Department of Housing and Urban Development			<u>28,375,523</u>	
U.S. Department of Justice:				
Passed through Colorado Department of Criminal Justice:				
Crime Victim Assistance	16.582	No	27,000	
State Criminal Alien Assistance Program (SCAAP) Grant	16.606	No	18,330	
Bulletproof Vest Partnership	16.607	No	12,595	
Total - U.S. Department of Justice			<u>57,925</u>	
U.S. Department of Transportation:				
Direct Programs:				
Formula Grants for Rural Areas - Section 5311	20.509	No	309,000	
Federal Aviation Airport Improvement Grant	20.106	Yes	7,472,859	
Passed through Colorado Department of Transportation:				
Highway Planning and Construction	20.205	No	2,139,997	
Total - U.S. Department of Transportation			<u>9,921,856</u>	
Corporation for National and Community Service:				
Direct Programs:				
Retired and Senior Volunteer Program (RSVP)	94.002	No	13,444	
U.S. Department of Homeland Security:				
Direct Programs:				
Emergency Food and Shelter Program (EFSP)	97.024	No	1,555	
Emergency Management Performance Grant	97.042	No	107,639	
			<u>109,194</u>	
SUBTOTAL			<u>\$ 40,269,573</u>	

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2015

Program Title	Federal CFDA Number	Major Program	Expenditures	Clusters of Programs
U.S. Department of Human Services:				
Direct Programs:				
Head Start	93.600	No	\$ 915,198	
Substance Abuse and Mental Health Services	93.243	No	40,000	
Passed through Connect for Health Colorado:				
State Planning and Establishment Grants for Affordable Care Act	93.525	No	272,407	
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant	93.569	No	47,810	
Passed through Alpine Area Agency on Aging:				
Special Programs for the Aging - Title III, Part B	93.044	No	66,205	
Passed through Colorado Department of Human Services:				
Title IV-E Guardianship Assistance Program (GAP)	93.090	No	3,057	
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	No	415,317	
Title IV-D - Child Support Administration	93.563	No	235,157	
Low-Income Energy Assistance Program (LEAP)	93.568	No	67,321	
<u>Child Care and Development Fund (CCDF) cluster:</u>				
Child Care and Development Block Grant	93.575	No	79,737	
Child Care and Development Fund (CCDF)	93.596	No	348,704	
<i>Total - Child Care and Development Fund (CCDF) cluster:</i>				<u>428,441</u>
Title IV-B - Child Care	93.645	No	16,089	
Title IV-E - Foster Care	93.658	No	321,602	
Adoption	93.659	No	17,664	
Title XX - Social Services Block Grant (SSBG)	93.667	No	58,110	
Title XIX - Medicaid	93.778	No	460,816	
Adjustment to Federal assistance	93.000	No	1,178	
Passed through Colorado Department of Public Health and Environment:				
Family Planning	93.217	No	10,191	
Immunization Incentive Funds	93.268	No	15,833	
Public Health Emergency Preparedness	93.692	No	31,570	
Preventive Health and Health Services Block Grant (PPHF)	93.758	No	4,000	
Sexually Transmitted Diseases	93.977	No	1,000	
Maternal and Child Health Service Block Grant	93.994	No	46,396	
Total - U.S. Department of Human Services			<u>3,475,362</u>	
TOTAL			<u>\$ 43,744,935</u>	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2015

Note 1. Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Eagle County and is presented on the modified accrual basis of accounting. The information in this schedule 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"). Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended

Commodities: Fair market value of commodities at the time of receipt, or the assessed value provided by the Federal agency.

Food issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.

Immunization incentive funds: Dollar amount of vaccines used, provided by the Federal agency.

Note 3. Indirect Facilities and Administration Costs

The County has elected to use the 10% de minimis cost rate allowed in §200.414, *Indirect (F&A) Costs*, of the Uniform Guidance.

Note 4. Sub-recipients

The County provided the following federal funds listed in the Schedule of Expenditures of Federal Awards to sub-recipients:

Program Title	Federal CFDA Number	Amount Provided to Subrecipients
Schools and Roads - Grants to Counties	10.665	\$ 598,374
Community Development Block Grant	14.228	603,862

Note 5. Loans Outstanding

The County participates in the Rural Housing Service loan program. The balance of the loans at December 31, 2015 is as follows:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,348,142