



EAGLE COUNTY BUILDING
(PHOTO CREDIT: KEN NAGER)



EAGLE COUNTY

EAGLE COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2018

Comprehensive Annual Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2018

Prepared by the Eagle County Finance Department

Jill Klosterman

Finance Director

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INTRODUCTORY SECTION



Finance

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June 28, 2019

To The Citizens of Eagle County:

State law requires that all 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, 2018.

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, 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 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 internal control system 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, 2018, 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 the 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, 2018, 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). 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 three blended component units: Eagle County Air Terminal Corporation, Eagle County Housing and Development Authority (which includes Lake Creek Village LLC and The Valley Home Store), and Eagle County Justice Center Financing Corporation. In addition, the County has two discretely presented component units: Golden Eagle Elderly Housing Corporation (which includes an investment in Seniors on Broadway), and Eagle County Emergency Telephone Service Authority (E 911 Authority). 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 position from those of the primary government. All of these component units meet the criteria as set forth in Statements Number 14, 39, and 61 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 54,800 according to the most current demographic information provided by the U.S. Department of Commerce Bureau of Economic Analysis. Approximately 80% 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 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 Economic 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 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 2.1%. The Eagle-Vail, Sonnenalp, Frost Creek, and Beaver Creek golf courses saw the largest increases from 2017 to 2018 reported numbers.

The unemployment rate of 2.7% for 2018 was slightly lower than the state average of 3.3% and the U.S. average of 4.4%. After reaching a peak average of 9.6% in 2010, annual average rates declined steadily to 2.8% in 2016 and 2.3% in 2017 and seem to have leveled out at 2.7% in 2018.

The Eagle County Regional Airport reported a total of 178,641 enplanements in 2018, a 12% increase from 2017. This increase was primarily attributable to added service to Dallas in the summer, added service to Los Angeles in the winter, and overall added capacity to multiple routes in the winter. Airlines providing air service are: American, Delta, and United. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, Newark, Phoenix, New York, Salt Lake City, San Francisco, and Washington D.C.

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.

Along with Vail Resorts, Inc., some of the larger organizations that employ Eagle County residents include Eagle County School District, Vail Health, Eagle County Government, the Sonnenalp Resort, and the Westin Riverfront Resort.

2018 Eagle County real estate ended the year with \$2.2 billion in total dollar volume representing 2,094 transactions. Average sales price county wide was \$1.46 million and median sales price was \$674,000. Average sales price for improved residential real estate increased by 9.6% from \$1.1 million in 2017 to \$1.2 million in 2018.

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 complexes Riverview and Lake Creek Village Apartments, down payment assistance program (DPA), affordable senior housing (Golden Eagle and Seniors on Broadway Apartments) and Castle Peak Senior Life and Rehabilitation.

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. Ridership on ECO Transit buses increased from 986,000 in 2017 to 1,059,000 in 2018.

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 good financial condition. We have appropriately positioned ourselves for the future by being proactive and visionary. In addition, we have continued to focus on fiscal opportunities by 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 increased from 473 full time equivalents (FTEs) budgeted for 2017 to 487 FTEs budgeted for 2018. 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 many of our 2018 initiatives and objectives, some of which are highlighted in the major initiatives section below.

Major Initiatives:

In 2018, the Board of County Commissioners continued to focus its attention on its strategic plan and "Creating a better Eagle County for all." Additionally, the Board strives to realize its 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 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 Commissioners established Areas of Focus in 2017. These Areas of Focus are topics the Board asks staff to consider in their day-to-day activities. The Areas of Focus are as follows: Affordable Health Care, Early Childhood Development, Affordable Quality Workforce Housing, Transportation, Mental Health and Detox, Climate Action Plan, and Internal Communication.

The following list highlights some of the advancements that were made in 2018 towards each of the BoCC's goals:

The County is Financially Sound:

- Assessor: Discovered, listed, classified and valued all property in Eagle County resulting in a \$3.5 billion taxable assessed value. In doing so, the Assessor's Office continues to estimate a realistic, impartial and equitable value on Eagle County properties, while being fair to and respectful of the people who own those properties.
- Community Development: Generated \$2.2 million in revenue for the county through the issuance of 690 building permits and 1,385 peripheral permits, while fast tracking 40 percent of all building permit applications and performing 7,190 inspections.
- Treasurer & Public Trustee: Took advantage of increases in short term interest rates and actively managed short and long-term county fund balances, yielding \$1.6 million in interest income for the year. This represents a 60 percent increase over projections and the highest annual interest earned since 2010.

The County is a great place to Live for All:

- Housing: Increased housing stock in the county through several public-private partnerships, including 6 West Apartments, with 120 for-rent deed restricted units; and Spring Creek Apartments, with 282 for-rent units with rents restricted at 60 to 80 percent of area median income rates.

- CSU Extension: Graduated 22 participants from the Family Leadership Training Institute, increasing their civic knowledge and literacy, and empowering them to bring about positive changes for their families and neighborhoods.
- Animal Services: Increased pet adoptions from 253 in 2017 to 3217 in 2018. They also transferred in 172 animals from high-kill shelters outside of the county to assist them in finding forever homes.

The County Protects the Natural Environment:

- Solid Waste & Recycling: Implemented two waste diversion programs at the Eagle County Landfill. The facility now includes a construction and demolition diversion site, as well as textile recycling.
- Open Space, Administration, Attorney, Communications, and Finance: Successfully passed ballot measure 1A with support from community members and partners across the county. The measure extends funding through the year 2040 for the Eagle County Open Space Program.
- Fleet Management and Sustainable Communities: Replaced seven vehicles with more efficient models including two Chevy Volts, which save 35.84 metric tons of CO₂; and expanded the county's internal fleet to now include 8 electric bicycles for employee use.

The County Promotes a Diverse and Resilient Economy:

- Airport: increased airline seat capacity by 25 percent and enplanements by 12 percent over 2017, enhancing accessibility to and from the area and improving passenger convenience.
- Human Services: Distributed more than \$1.75 million in food assistance benefits, resulting in a \$3.15 million positive economic impact in the county through groceries and goods purchased.
- Finance: supported new businesses and jobs by facilitating over \$500,000 in grant dollars from the state to the Northwest Loan Fund. The fund makes loans to start-up businesses in Eagle County and other northwest Colorado communities.

The County is a High Performing Organization

- Facilities and Project Management: completed the construction of a new Facilities workshop in Gypsum, consolidating staff and freeing up space at both the Eagle County Building campus and at county-owned property on U.S. Highway 6 in Eagle. The move helped improve county operations as well as facilitate potential redevelopment in West Eagle.
- Sheriff: Presented nine Life Saving Awards to personnel whose actions went above and beyond the call of duty in saving the life of another person.
- Treasurer & Public Trustee: Successfully conducted the annual tax lien sale with the lowest number of delinquent real properties in at least 20 years. Lower tax lien sales mean taxing authorities such as school districts, municipalities and others receive their revenues in a timely manner, resulting in an improved ability to provide their services.

Significant Financial Policies:

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 2008 Justice Center expansion as well as the Maintenance Service Center continue to be funded by the Capital Improvement Projects (CIP) fund. The annual payment approximates \$2.8 million. This 2018 payment represented the final payment for the portion related to the Maintenance Service Center. The CIP funds are derived from a portion of the County's sales taxes that fund County capital additions and improvements.

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, 2018 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 Sheriff Confiscated and Reserve Funds, Inmate Trust Funds, and cash held by separate legal entities (e.g. Eagle County Air Terminal Corporation 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, 2017. This was the twentieth consecutive year that the County has received this prestigious award. 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.

I wish to express my appreciation to the staff of the Eagle County Finance Department who produced this report with a special thank you to Lori Tarpey for leading the charge as well as to Jessica Clark, Mariya Trifonova, Robbie Arndt, Anna Earl, and Shauna Huber for their effort and dedication to this project. I wish to acknowledge the guidance and support provided by our auditors, McMahan and Associates, L.L.C. in matters relating to financial statement presentation. I also wish to thank the Board of County Commissioners, other elected officials, the County Manager, Deputy County Managers, department heads and all County staff for their dedicated involvement in the financial affairs of the County.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Jill Klosterman', with a long horizontal flourish extending to the right.

Jill Klosterman
Finance Director



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

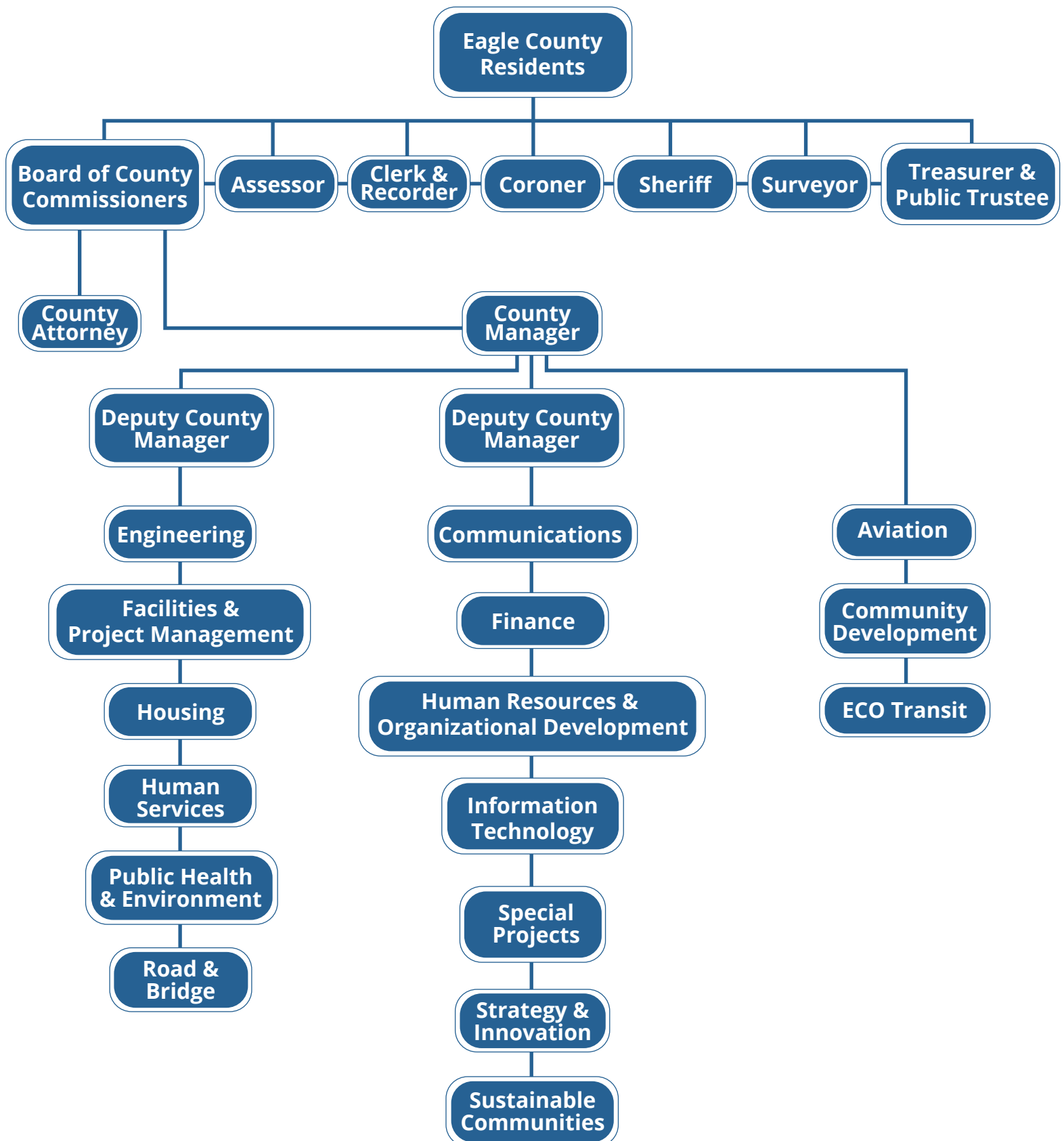
December 31, 2017

Christopher P. Morill

Executive Director/CEO



Eagle County Organizational Chart



**Eagle County, Colorado
Elected Officials
December 31, 2018**

Jill Ryan, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

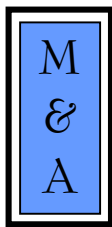
Kara Bettis, Coroner

James Van Beek, Sheriff

Ted Archibeque, Surveyor

Teak J. Simonton, 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, 2018, 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, 2018, 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 Human 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 Human 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 was 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 June 28, 2019 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.

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C.".

McMahan and Associates, L.L.C.
June 28, 2019

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, 2018. 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 and deferred outflows of resources of Eagle County exceeded its liabilities and deferred inflows of resources at December 31, 2018 by \$398,452,987 (net position). Of this amount, \$85,975,442 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$13,935,183 primarily due to increases in charges for services, operating grants and contributions, property and sales taxes and investment earnings, all of which were offset by a reduction in capital grants and an increase in expenditures.
- As of December 31, 2018, Eagle County's governmental funds reported combined ending fund balances of \$69,714,804, an increase of \$7,601,613 from 2017. The increase was primarily the result of a decrease in capital outlay. Approximately 53.3% of the total fund balances (\$37,159,871) is available for spending at the government's discretion (committed, assigned and unassigned fund balances). Enabling legislation has restricted \$2,701,616 for emergencies, \$5,917,222 for capital improvements and capital-related debt, \$4,431,775 for airport expenditures, \$7,534,035 for roadway improvements, \$5,699,708 for transit expenditures, \$2,133,944 for trails projects, \$2,537,357 for open space, and \$278,212 for various other purposes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$18,118,018 (45.1% of total General Fund expenditures) compared to \$13,036,531 (32.9%) for fiscal year 2017. The increase of \$5,081,487 was primarily due to increased property and sales tax revenue and investment income and a decrease in transfers out to other funds.
- Eagle County's governmental capital assets decreased by \$1.1 million, net of depreciation expense, whereas business-type capital assets increased by \$15.8 million, net of depreciation expense from 2017 to 2018.
- Eagle County's governmental long-term liabilities, net of deferred items, decreased by \$2.2 million, whereas business-type long-term liabilities, net of deferred items, increased by \$3.6 million. The increase in Notes Payable for 2018 was due to additional debt at Lake Creek Village Apartments.
- Eagle County Certificates of Participation, which decreased by \$2.1 million from 2017 to 2018, have an Aa2 rating from Moody's.

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 deferred outflows of resources; liabilities and deferred inflows of resources; and the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of 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, 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 following discretely presented component units: 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 C16. 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 the 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 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 on page C5. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages F1-F8 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 include County Treasurer, Sheriff Inmate, and Public Trustee and are excluded from 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 C15 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$398 million at December 31, 2018. The largest portion of Eagle County's net position (67.0%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any outstanding related debt used to acquire those assets. 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			
	2018	2017	2018	2017	2018	2017
Assets:						
Current and other assets	\$ 124,645,005	115,465,239	\$ 65,287,359	\$ 71,964,528	\$ 189,932,364	\$ 187,429,767
Capital assets	261,312,839	262,405,767	73,016,028	57,258,079	334,328,867	319,663,846
Total Assets	385,957,844	377,871,006	138,303,387	129,222,607	524,261,231	507,093,613
Deferred Outflows:	983,164	1,158,772	207,854	267,884	1,191,018	1,426,656
Liabilities:						
Other liabilities	7,258,548	7,677,241	4,547,862	2,583,990	11,806,410	10,261,231
Long-term liabilities	16,260,873	18,472,855	72,393,486	68,802,329	88,654,359	87,275,184
Total Liabilities	23,519,421	26,150,096	76,941,348	71,386,319	100,460,769	97,536,415
Deferred Inflows:	26,538,493	26,466,050	-	-	26,538,493	26,466,050
Net Position:						
Net investment in capital assets	247,599,858	246,527,900	19,312,572	19,663,539	266,912,430	266,191,439
Restricted	31,233,869	29,214,208	14,331,246	13,033,698	45,565,115	42,247,906
Unrestricted	58,049,367	50,671,524	27,926,075	25,406,935	85,975,442	76,078,459
Total Net Position	\$ 336,883,094	\$ 326,413,632	\$ 61,569,893	\$ 58,104,172	\$ 398,452,987	\$ 384,517,804

Eagle County's restricted net position (11.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (21.6%) is unrestricted net position (\$86.0 million) and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2018, Eagle County reports positive balances in all three net position categories (governmental and business-type activities as well as component units (not shown here)).

The County's net position increased approximately \$13.9 million during 2018.

Eagle County's Changes in Net Position

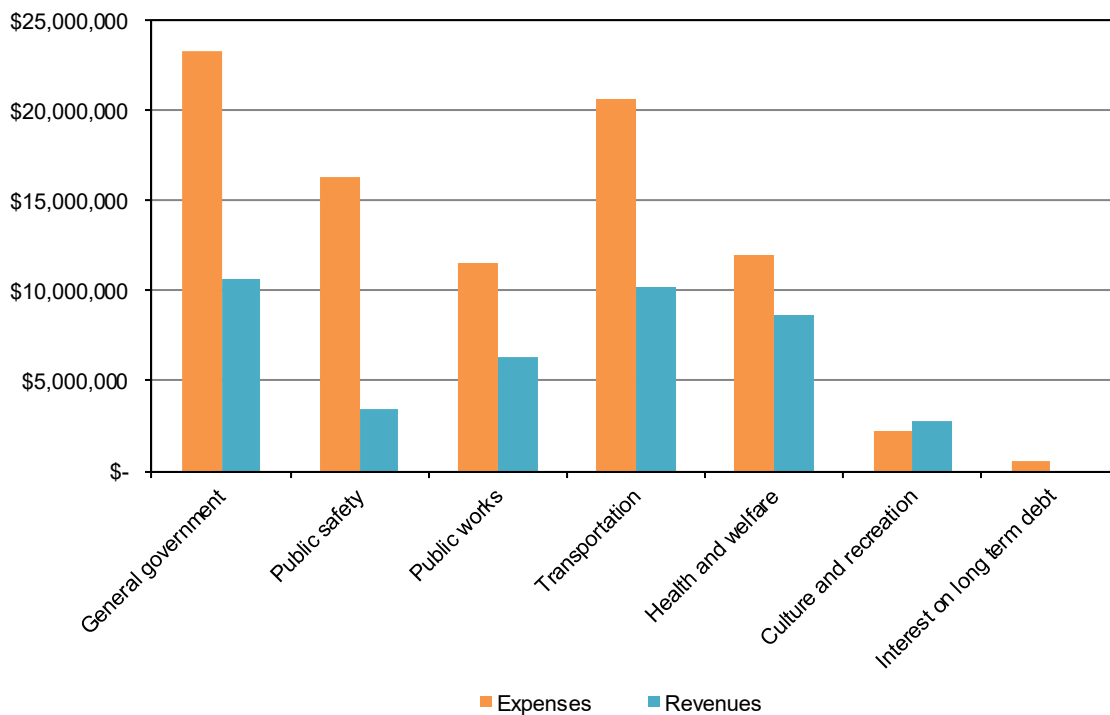
	Governmental		Business-type		Total	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 22,607,307	\$ 22,018,446	\$ 15,434,498	\$ 14,281,599	\$ 38,041,805	\$ 36,300,045
Operating grants/cont.	14,902,547	13,288,965	221,465	78,883	15,124,012	13,367,848
Capital grants/contributions	4,631,599	18,124,036	-	-	4,631,599	18,124,036
General revenues:						
Property taxes	26,341,526	24,974,489	-	-	26,341,526	24,974,489
Sales taxes	25,015,544	23,192,471	-	-	25,015,544	23,192,471
Other taxes	1,428,560	1,374,011	-	-	1,428,560	1,374,011
Investment earnings	1,997,616	921,778	1,124,788	529,569	3,122,404	1,451,347
Other	148,324	(425,546)	-	(24,860)	148,324	(450,406)
Total Revenues	97,073,023	103,468,650	16,780,751	14,865,191	113,853,774	118,333,841
Expenses:						
Program expenses:						
General government	23,271,076	22,230,856	-	-	23,271,076	22,230,856
Public safety	16,311,642	14,525,762	-	-	16,311,642	14,525,762
Public works	11,497,413	10,426,253	-	-	11,497,413	10,426,253
Health and welfare	12,001,583	11,156,732	-	-	12,001,583	11,156,732
Transportation	20,655,269	19,643,485	-	-	20,655,269	19,643,485
Culture and recreation	2,180,414	2,211,367	-	-	2,180,414	2,211,367
Interest on long-term debt	595,466	635,410	-	-	595,466	635,410
Sanitary landfill	-	-	3,937,231	2,307,459	3,937,231	2,307,459
Air terminal	-	-	4,968,237	4,538,680	4,968,237	4,538,680
Housing	-	-	4,500,260	4,163,805	4,500,260	4,163,805
Total Expenses	86,512,863	80,829,865	13,405,728	11,009,944	99,918,591	91,839,809
Increase (decrease) in net position						
before transfers	10,560,160	22,638,785	3,375,023	3,855,247	13,935,183	26,494,032
Transfers	(90,698)	(589,005)	90,698	589,005	-	-
Change in Net Position	10,469,462	22,049,780	3,465,721	4,444,252	13,935,183	26,494,032
Net Position:						
Beginning	326,413,632	304,363,852	58,104,172	53,659,920	384,517,804	358,023,772
Ending	\$ 336,883,094	\$ 326,413,632	\$ 61,569,893	\$ 58,104,172	\$ 398,452,987	\$ 384,517,804

Governmental activities. Governmental activities increased Eagle County's net position by \$10.5 million, thereby accounting for 75% of the total growth in the net position of the County. Key elements of this increase are as follows:

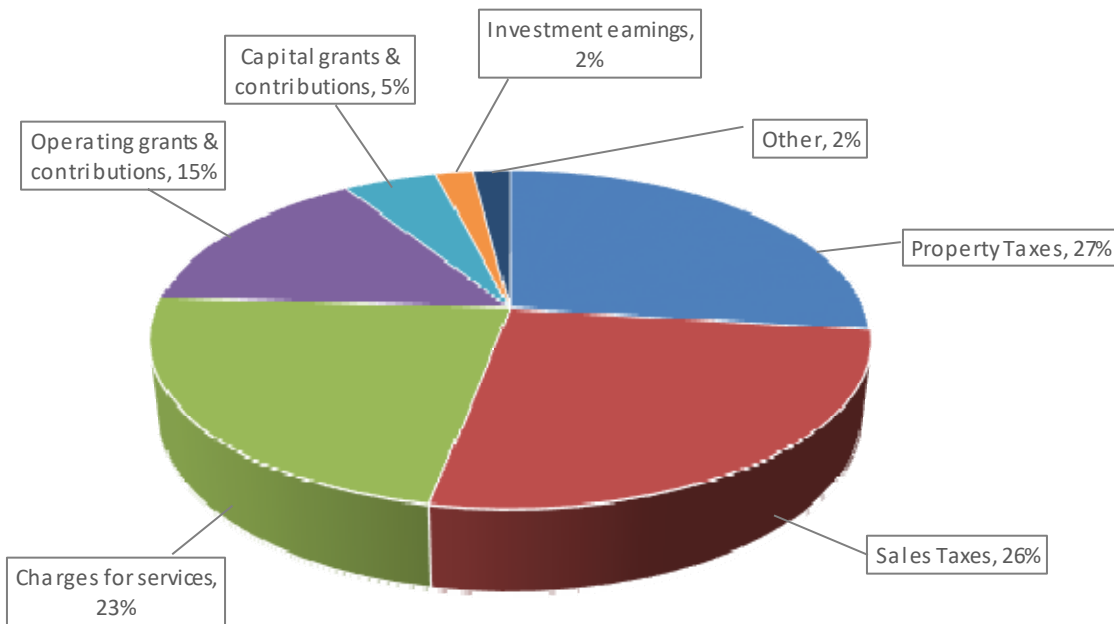
- Operating grants increased by \$1.6 million (12%). The increase was largely due to increases in grants for payment in lieu of taxes and highway users tax. Additionally, property taxes increased by \$1.4 million (5%) and sales taxes increased by \$1.8 million (8%) and investment earnings increased by \$1.1 million (117%) These increases were offset by a \$13.5 million (74%) decrease in capital grants which had increased in 2017 due to federally funded work at the airport and road improvements, and the purchase of an open space property.
- Program expenses increased by \$5.7 million (7%). The increase was spread relatively consistently across the general government, public safety, public works, health and welfare, and transportation programs.

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**



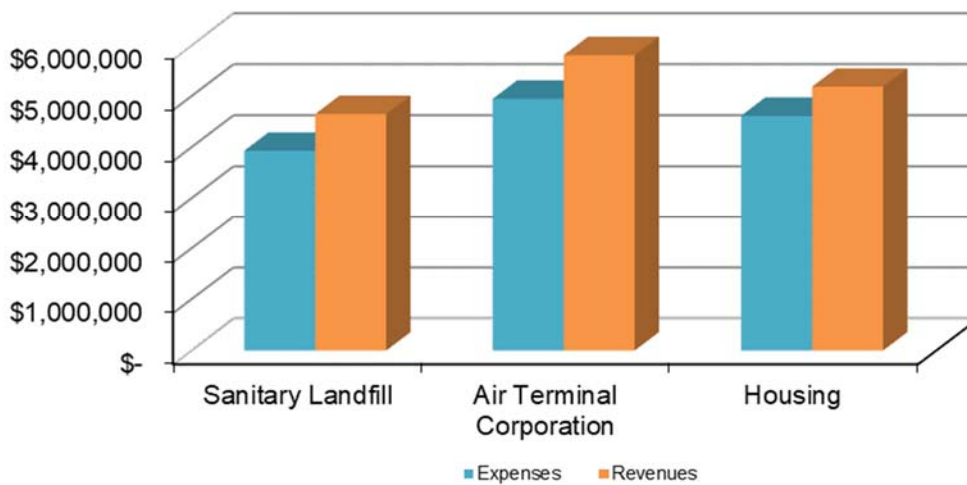
Revenues by Source - Governmental Activities



Business-type activities. Business-type activities increased Eagle County's net position by \$3.5 million, accounting for 25% 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 \$1.6 million.
- Sanitary Landfill service revenues exceeded expenses and increased net position by \$703,654.
- Eagle County Housing and Development Authority ("ECHDA") revenue exceeded expenses and increased net position by \$1.0 million.

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, 2018, Eagle County's governmental funds reported combined ending fund balances of \$69,714,804; an increase of \$7,601,613 in comparison with the prior year. Approximately 53.3% of this total is available for spending at the government's discretion. The remaining 46.7% of fund balance is not available for new spending because it has been restricted to provide an emergency reserve as required by the State Taxpayer's Bill of Rights (TABOR) amendment (\$2,701,616), or has been restricted for other purposes (\$28,532,253). Additionally, certain items are considered non-spendable, such as long-term receivables and prepaid and other assets (\$1,321,064).

The General Fund is the primary operating fund of Eagle County. At December 31, 2018, unassigned fund balance of the General Fund was \$18,118,018 while total fund balance was \$31,565,466. 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 45.1% of total General Fund expenditures, while total fund balance represents 79% of that same amount.

The fund balance of the County's General Fund increased by \$5,035,557 during 2018. Key factors in this increase are as follows:

- Property and sales taxes increased by \$1.6 million and investment earnings increased by \$1.0 million.
- Program expenses increased by \$617,000, however transfers out to other funds decreased by \$3.7 million. This decreased in transfers out to other funds was related to a large transfer that was made in 2017 to fund the purchase of an open space property.

The Road and Bridge Fund ended 2018 with a total fund balance of \$6.6 million; an increase of \$744,000 (12.7%) from 2017. The increase in fund balance was due to a decrease in road construction and overlay capital projects.

The ECO Transit Fund had fund balance of \$4.2 million, an increase of \$588,000 during 2018. This fund made no transfers to the ECO Vehicle Replacement fund in 2018.

The Airport Fund had a total fund balance of \$4.4 million at December 31, 2018, an increase of \$1.3 million during 2018. The increase was due primarily to few capital projects in 2018.

The Open Space Fund had a total fund balance of \$2.2 million at December 31, 2018. The \$2.2 million increase in fund balance was attributable to less capital outlay in 2018 as compared to 2017.

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, 2018 amounted to \$9.7 million; an increase of \$987,000 from 2017. The unrestricted net position of the Eagle County Air Terminal Corporation was \$469,000; an increase of \$219,000 from 2017. The unrestricted net position of ECHDA was \$17.4 million at December 31, 2018; which represents an increase of \$1.2 million from 2017. Other factors concerning the finances of these entities have already been addressed in the discussion of Eagle County's business-type activities.

General Fund Budgetary Highlights

The final amended appropriated 2018 budget for the General Fund forecast a net increase in fund balance of \$598,000 as compared to a net increase in fund balance of \$2.3 million in the original adopted budget. Supplemental appropriations increased budgeted revenues and other financing sources by \$2.9 million, and expenditures and other financing uses by \$4.5 million from the original adopted budget. Overall, actual expenditures and other financing uses were \$3.0 million less than budgeted. Revenues and other financing sources were \$1.4 million higher than budgeted. The General Fund balance increased by \$5.0 million, which was \$4.4 million better than the budgeted increase in the final 2018 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2018, amount to approximately \$334 million (net of accumulated depreciation), an increase of \$14.7 million from 2017. Capital assets include land, buildings and improvements, machinery, construction in progress, equipment, and infrastructure.

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

ECAT Airport terminal construction in progress	\$13.0 million
Lake Creek Village building improvements	\$4.8 million
Eagle to Horn Ranch Trail Improvements	\$3.4 million
Facilities Shop	\$2 million
ECO Transportation bus purchases	\$1.1 million

Additional information on Eagle County's capital assets can be found in Note III.F. 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	
	2018	2017	2018	2017	2018	2017
Land and water rights	\$ 41,623,010	\$ 43,032,016	\$ 3,688,152	\$ 3,688,152	\$ 45,311,162	\$ 46,720,168
Easements	16,967,593	16,930,190	-	-	16,967,593	16,930,190
Construction in progress	8,395,336	3,149,375	16,988,759	3,994,446	25,384,095	7,143,821
Buildings and improvements	57,205,735	56,426,829	52,054,531	49,194,665	109,260,266	105,621,494
Other improvements	59,115,603	64,800,002	-	-	59,115,603	64,800,002
Equipment	19,319,170	17,892,798	284,586	380,816	19,603,756	18,273,614
Infrastructure	58,686,392	60,174,557	-	-	58,686,392	60,174,557
Total	<u>\$ 261,312,839</u>	<u>\$ 262,405,767</u>	<u>\$ 73,016,028</u>	<u>\$ 57,258,079</u>	<u>\$ 334,328,867</u>	<u>\$ 319,663,846</u>

Long-term liabilities. At the end of 2018, Eagle County had total long-term liabilities outstanding of approximately \$88.7 million. Of this amount, approximately \$4.2 million comprised compensated absences and landfill closure/post-closure liabilities, which are backed by the full faith and credit of the government. The remainder of Eagle County's debt consists of certificates of participation, revenue bonds, and mortgage notes payable.

The County has no general obligation debt at December 31, 2018.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2018 and 2017 is as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Certificates of participation, net	\$ 14,696,145	\$ 17,038,204	\$ -	\$ -	\$ 14,696,145	\$ 17,038,204
Compensated absences	1,564,728	1,434,651	35,463	27,501	1,600,191	1,462,152
Landfill closure/postclosure	-	-	2,585,341	2,253,157	2,585,341	2,253,157
Revenue bonds	-	-	37,061,380	37,981,725	37,061,380	37,981,725
Notes payable	-	-	32,711,302	28,539,946	32,711,302	28,539,946
Total	<u>\$ 16,260,873</u>	<u>\$ 18,472,855</u>	<u>\$ 72,393,486</u>	<u>\$ 68,802,329</u>	<u>\$ 88,654,359</u>	<u>\$ 87,275,184</u>

Additional information on Eagle County's long-term debt can be found in Note III.G. 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 2018 was 2.7%, as compared to 2.3% during 2017. The County's 2018 unemployment rate was .6% lower than the state average of 3.3%, and 1.2% lower than the U.S average of 3.9%. As of March 2019, unemployment of 2.1% in Eagle County is lower than the state's March unemployment average rate of 3.5% and the U.S. rate of 3.8%. Eagle County's unemployment rates correspond to typical seasonal patterns of the winter ski industry.

- Countywide construction continued to be active in 2018. While the number of building permits issued decreased slightly (7%) from 2017 to 2018, building permit fees increased by 21% during the same period meaning that we saw larger valuation in each building permit.
- Inflationary trends in the region are generally higher than national indices. The Denver consumer price index increased 2.7% from 2017 to 2018, as compared to the consumer price index for all Urban Consumers, which increased 1.9% from 2017 to 2018.
- Sales tax revenue across all funds increased by \$1.8 million (8%) from 2017 to 2018. Management anticipates a slight increase in sales tax revenue during 2019.
- When compared to 2017, overall property tax revenue increased \$1.4 million (5.5%) in 2018 and is budgeted to increase slightly in 2019.

These indicators were considered in preparing and adopting Eagle County's 2019 budget. In the General Fund, 2019 operating expenditures are \$6.6 million (16%) higher than 2018 actual operating expenditures, 2019 budgeted revenues are \$350,000 (0.1%) lower than 2018 actual revenues, and 2019 budgeted net transfers out are \$538,000 (205%) higher than 2018 actual net transfers out. Overall, the 2019 adopted budget shows that the General Fund balance will decrease by approximately \$2.5 million by the close of 2019. Since the 2019 budget was adopted in December 2018, management has approved certain changes to the 2019 adopted budget.

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: Jill Klosterman, 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, 2018

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	\$ 83,960,194	\$ 14,767,482	\$ 98,727,676	\$ 240,410
Cash and investments, restricted	36,561	34,439,264	34,475,825	149,184
Property taxes receivable, net	26,538,493	-	26,538,493	-
Other receivables, net	8,395,431	902,477	9,297,908	172,754
Other receivables, restricted, net	-	158,390	158,390	-
Loans receivable, net	1,108,738	1,688,842	2,797,580	-
Internal balances	1,027,206	(1,027,206)	-	-
Due from component units	37,564	-	37,564	-
Inventories, prepaid items, and other assets	541,068	754,357	1,295,425	22,504
Noncurrent receivables, net	1,613,647	11,436,533	13,050,180	-
Equity investments	-	154	154	100
Investments, net of amortization	1,386,103	2,167,066	3,553,169	-
Capital assets not being depreciated	66,985,939	20,676,911	87,662,850	126,000
Capital assets, net of accumulated depreciation	194,326,900	52,339,117	246,666,017	1,381,300
Total assets	385,957,844	138,303,387	524,261,231	2,092,252
Deferred outflows of resources:				
Deferred charge on refunding	983,164	207,854	1,191,018	-
Total deferred outflows of resources	983,164	207,854	1,191,018	-
Liabilities:				
Accounts payable and other current liabilities	6,179,490	607,922	6,787,412	11,417
Contracts and retainage payable	-	3,213,728	3,213,728	-
Accrued interest payable	50,042	356,943	406,985	2,104
Due to primary government	-	-	-	37,564
Unearned revenue	873,351	59,048	932,399	-
Deposits	155,665	310,221	465,886	16,505
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	940,000	-	940,000	-
Bonds and notes payable	-	1,605,042	1,605,042	11,399
Accrued compensated absences	625,891	14,185	640,076	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	2,585,341	2,585,341	-
Certificates of participation	13,756,145	-	13,756,145	-
Bonds and notes payable	-	68,167,640	68,167,640	1,307,659
Accrued compensated absences	938,837	21,278	960,115	-
Total liabilities	23,519,421	76,941,348	100,460,769	1,386,648
Deferred inflows of resources:				
Property taxes	26,538,493	-	26,538,493	-
Total deferred inflows of resources	26,538,493	-	26,538,493	-
Net position:				
Net investment in capital assets	247,599,858	19,312,572	266,912,430	188,242
Restricted for:				
Constitutionally required emergency reserve	2,701,616	-	2,701,616	-
Roadway improvements	7,534,035	-	7,534,035	-
Transit operations and vehicle replacement	5,699,708	-	5,699,708	-
Airport operations	4,431,775	-	4,431,775	-
Conservation and/or recreation	2,625,501	-	2,625,501	-
Capital improvements and capital debt service	5,917,222	-	5,917,222	-
Trails projects	2,133,944	-	2,133,944	-
Debt covenants	-	14,147,207	14,147,207	132,679
Other purposes	190,068	184,039	374,107	-
Unrestricted	58,049,367	27,926,075	85,975,442	384,683
Net position	\$ 336,883,094	\$ 61,569,893	\$ 398,452,987	\$ 705,604

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

		Program Revenues		
Functions/ Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>Primary government:</u>				
<i>Governmental activities:</i>				
General government	\$ 23,271,076	\$ 6,856,829	\$ 3,630,119	\$ 180,134
Public safety	16,311,642	2,907,609	571,137	-
Public works	11,497,413	3,010,804	3,358,325	4,546
Health and welfare	12,001,583	2,199,604	6,429,324	-
Transportation	20,655,269	7,241,464	540,404	2,446,919
Culture and recreation	2,180,414	390,997	373,238	2,000,000
Interest on long-term debt	595,466	-	-	-
Total governmental activities	86,512,863	22,607,307	14,902,547	4,631,599
<i>Business-type activities:</i>				
Sanitary landfill	3,937,231	4,612,911	43,610	-
Air terminal	4,968,237	5,808,259	-	-
Housing	4,500,260	5,013,328	177,855	-
Total business-type activities	13,405,728	15,434,498	221,465	-
Total primary government	99,918,591	38,041,805	15,124,012	4,631,599
<u>Component units:</u>				
Golden Eagle Elderly Housing	338,212	115,484	179,702	-
E 911	1,043,600	932,656	-	-
Total component units	\$ 1,381,812	\$ 1,048,140	\$ 179,702	\$ -
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 (as restated)				
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
\$ (12,603,994)	\$ -	\$ (12,603,994)	\$ -
(12,832,896)	-	(12,832,896)	-
(5,123,738)	-	(5,123,738)	-
(3,372,655)	-	(3,372,655)	-
(10,426,482)	-	(10,426,482)	-
583,821	-	583,821	-
(595,466)	-	(595,466)	-
(44,371,410)	-	(44,371,410)	-
-	719,290	719,290	-
-	840,022	840,022	-
-	690,923	690,923	-
-	2,250,235	2,250,235	-
(44,371,410)	2,250,235	(42,121,175)	-
-	-	-	(43,026)
-	-	-	(110,944)
-	-	-	(153,970)
26,341,526	-	26,341,526	-
1,423,414	-	1,423,414	-
25,015,544	-	25,015,544	-
5,146	-	5,146	-
1,997,616	1,124,788	3,122,404	7,250
122,115	-	122,115	-
26,209	-	26,209	2,906
(90,698)	90,698	-	-
54,840,872	1,215,486	56,056,358	10,156
10,469,462	3,465,721	13,935,183	(143,814)
326,413,632	58,104,172	384,517,804	849,418
\$ 336,883,094	\$ 61,569,893	\$ 398,452,987	\$ 705,604

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2018

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	\$ 27,077,203	\$ 6,991,820	\$ 3,731,611
Receivables			
Property taxes	16,502,640	4,243,536	-
Trade accounts	2,803,621	254,788	1,584,435
Loans	-	-	-
Due from other funds	4,731,738	1,820	-
Due from component units	-	-	-
Prepaid items and other assets	30,299	15,700	-
Restricted cash	32,983	-	-
Total assets	<u>51,178,484</u>	<u>11,507,664</u>	<u>5,316,046</u>
Liabilities:			
Accounts payable	1,505,532	88,245	65,046
Due to other funds	488,995	394,708	859,531
Accrued compensation	896,036	67,653	195,012
Unearned revenue	190,830	-	-
Deposits	28,985	95,742	-
Total liabilities	<u>3,110,378</u>	<u>646,348</u>	<u>1,119,589</u>
Deferred inflows of resources:			
Unavailable property taxes	16,502,640	4,243,536	-
Total deferred inflows of resources	<u>16,502,640</u>	<u>4,243,536</u>	<u>-</u>
Fund balances:			
Nonspendable	30,299	15,700	-
Restricted	190,068	6,602,080	4,196,457
Committed	13,227,081	-	-
Assigned	-	-	-
Unassigned	18,118,018	-	-
Total fund balances	<u>31,565,466</u>	<u>6,617,780</u>	<u>4,196,457</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 51,178,484</u>	<u>\$ 11,507,664</u>	<u>\$ 5,316,046</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Non- major Funds	Total Governmental Funds
\$ 4,245,961	\$ 4,908,950	\$ 18,430,216	\$ 65,385,761
-	4,683,815	939,885	26,369,876
576,785	258	3,034,846	8,254,733
-	-	1,108,738	1,108,738
43,399	-	615,923	5,392,880
-	-	12,013	12,013
-	-	166,327	212,326
-	-	3,578	36,561
<u>4,866,145</u>	<u>9,593,023</u>	<u>24,311,526</u>	<u>106,772,888</u>
93,427	33,621	1,101,018	2,886,889
151,594	2,639,828	676,946	5,211,602
159,795	7,914	234,292	1,560,702
615	-	681,906	873,351
28,939	2,000	-	155,666
<u>434,370</u>	<u>2,683,363</u>	<u>2,694,162</u>	<u>10,688,210</u>
-	4,683,815	939,885	26,369,876
-	4,683,815	939,885	26,369,876
-	-	1,275,065	1,321,064
4,431,775	2,225,845	13,587,644	31,233,869
-	-	3,914,922	17,142,003
-	-	1,899,850	1,899,850
-	-	-	18,118,018
<u>4,431,775</u>	<u>2,225,845</u>	<u>20,677,481</u>	<u>69,714,804</u>
<u>\$ 4,866,145</u>	<u>\$ 9,593,023</u>	<u>\$ 24,311,528</u>	<u>\$ 106,772,890</u>

Eagle County, Colorado

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

December 31, 2018

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

Total fund balance - governmental funds		\$ 69,714,804
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		252,417,388
Amortizable investments related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,386,103
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,613,647
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	\$ (13,145,000)	
Accrued interest payable	(50,042)	
Accrued compensated absences	(1,526,600)	
Unamortized deferred debt refunding costs	983,164	
Unamortized debt issuance premium	<u>(1,551,145)</u>	
Net adjustment		(15,289,623)
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>27,040,775</u>
Total net position - governmental activities		<u><u>\$ 336,883,094</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, 2018

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	\$ 26,253,949	\$ 5,635,431	\$ 7,412,860
Licenses and permits	3,415,815	123,522	-
Fines and forfeitures	81,747	-	-
Intergovernmental	6,938,445	3,241,584	318,270
Charges for services	6,745,297	46,551	2,055,605
Rents and royalties	140,782	-	(5,400)
Investment earnings	1,703,126	-	61,096
Contributions and donations	18,793	-	4,623
Miscellaneous	176,806	306	28,121
Total revenues	<u>45,474,760</u>	<u>9,047,394</u>	<u>9,875,175</u>
Expenditures:			
General government	18,659,250	157,260	93,884
Public safety	15,894,398	-	-
Public works	2,046,722	5,812,961	-
Transportation	-	-	9,193,197
Health and welfare	2,792,477	-	-
Culture and recreation	650,439	-	-
Intergovernmental	-	1,147,737	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	160,344	1,185,432	-
Total expenditures	<u>40,203,630</u>	<u>8,303,390</u>	<u>9,287,081</u>
Excess (deficiency) of revenues over expenditures	5,271,130	744,004	588,094
Other financing sources (uses):			
Sale of capital assets	26,000	-	-
Transfers in	2,600,000	-	-
Transfers out	(2,862,073)	-	-
Total other financing sources (uses)	<u>(236,073)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,035,057	744,004	588,094
Fund balances - beginning	<u>26,530,409</u>	<u>5,873,776</u>	<u>3,608,363</u>
Fund balances - ending	<u>\$ 31,565,466</u>	<u>\$ 6,617,780</u>	<u>\$ 4,196,457</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Non- major Funds	Total Governmental Funds
\$ 98,180	\$ 4,649,153	\$ 8,961,715	\$ 53,011,288
-	-	-	3,539,337
-	-	-	81,747
1,833,299	-	8,131,075	20,462,673
2,878,301	5,802	2,910,118	14,641,674
2,281,698	15,811	15,872	2,448,763
-	57,091	126,268	1,947,581
-	50,500	154,327	228,243
29,347	403	26,087	261,070
<u>7,120,825</u>	<u>4,778,760</u>	<u>20,325,462</u>	<u>96,622,376</u>
47,878	149,254	563,847	19,671,373
-	-	458,503	16,352,901
-	-	737,902	8,597,585
4,415,541	-	279,241	13,887,979
-	-	9,633,272	12,425,749
-	655,563	608,202	1,914,204
-	-	566,879	1,714,616
-	-	2,065,000	2,065,000
-	-	700,050	700,050
1,336,436	39,701	9,797,421	12,519,334
<u>5,799,855</u>	<u>844,518</u>	<u>25,410,317</u>	<u>89,848,791</u>
1,320,970	3,934,242	(5,084,855)	6,773,585
-	884,076	8,650	918,726
-	-	2,791,918	5,391,918
-	(2,600,000)	(20,543)	(5,482,616)
-	<u>(1,715,924)</u>	<u>2,780,025</u>	<u>828,028</u>
1,320,970	2,218,318	(2,304,830)	7,601,613
<u>3,110,805</u>	<u>7,527</u>	<u>22,982,311</u>	<u>62,113,191</u>
<u>\$ 4,431,775</u>	<u>\$ 2,225,845</u>	<u>\$ 20,677,481</u>	<u>\$ 69,714,804</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, 2018

Net change in fund balances - total governmental funds \$ 7,601,613

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	\$ 11,663,975	
Depreciation expense	(11,547,030)	
Amortization expense	<u>(86,632)</u>	
Net adjustment		30,313

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (1,820,447)

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:

Principal repayments	\$ <u>2,065,000</u>	
Net adjustment		2,065,000

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	\$ (125,564)	
Change in accrued interest	3,133	
Amortization of debt-related deferrals	<u>101,451</u>	
Net adjustment		(20,980)

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. 2,563,927

Change in net position of governmental activities \$ 10,469,462

Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2018

	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	\$ 10,535,104	\$ 801,213	\$ 3,431,165	\$ 14,767,482	\$ 18,574,433
Property taxes receivable	-	-	-	-	168,617
Accounts receivable	273,840	70,876	557,760	902,476	140,696
Due from other funds	90,698	-	-	90,698	1,285,003
Prepaid items and other assets	94,539	10,845	648,973	754,357	-
Inventory	-	-	-	-	328,743
Total current assets	<u>10,994,181</u>	<u>882,934</u>	<u>4,637,898</u>	<u>16,515,013</u>	<u>20,497,492</u>
Noncurrent assets:					
Cash and investments, restricted	-	33,059,780	1,379,483	34,439,263	-
Equity investment	-	-	154	154	-
Accounts receivable, non-current	-	-	2,131,528	2,131,528	-
Accounts receivable, restricted	-	158,390	-	158,390	-
Housing loans receivable	-	-	1,688,842	1,688,842	-
Notes receivable	-	-	9,305,005	9,305,005	-
Investments, net of amortization	1,651,855	328,779	186,431	2,167,065	-
Capital assets not being depreciated	395,853	18,075,571	2,205,487	20,676,911	-
Capital assets, net of depreciation	5,494,294	17,282,472	29,562,351	52,339,117	8,895,451
Total noncurrent assets	<u>7,542,002</u>	<u>68,904,992</u>	<u>46,459,281</u>	<u>122,906,275</u>	<u>8,895,451</u>
Total assets	<u>18,536,183</u>	<u>69,787,926</u>	<u>51,097,179</u>	<u>139,421,288</u>	<u>29,392,943</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	207,854	-	207,854	-
Total deferred outflows of resources	<u>-</u>	<u>207,854</u>	<u>-</u>	<u>207,854</u>	<u>-</u>
Liabilities:					
Current liabilities:					
Accounts and claims payable	94,565	370,559	111,422	576,546	1,686,556
Contracts and retainage payable	-	3,051,201	162,527	3,213,728	-
Accrued interest payable	-	279,417	77,526	356,943	-
Due to other funds	188,291	43,399	1,187,586	1,419,276	112,150
Accrued compensation	31,373	-	-	31,373	45,345
Unearned revenues	-	49,649	9,399	59,048	-
Deposits	-	-	310,221	310,221	-
Accrued compensated absences - Current	14,185	-	-	14,185	15,251
Current portion of long-term debt	-	800,000	805,042	1,605,042	-
Total current liabilities	<u>328,414</u>	<u>4,594,225</u>	<u>2,663,723</u>	<u>7,586,362</u>	<u>1,859,302</u>
Noncurrent liabilities:					
Accrued compensated absences	21,278	-	-	21,278	22,877
Closure and post-closure costs	2,585,341	-	-	2,585,341	-
Bonds and notes payable	-	36,261,380	31,906,260	68,167,640	-
Total noncurrent liabilities	<u>2,606,619</u>	<u>36,261,380</u>	<u>31,906,260</u>	<u>70,774,259</u>	<u>22,877</u>
Total liabilities	<u>2,935,033</u>	<u>40,855,605</u>	<u>34,569,983</u>	<u>78,360,621</u>	<u>1,882,179</u>
Deferred inflows of resources:					
Property taxes	-	-	-	-	168,617
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,617</u>
Net position:					
Net investment in capital assets	5,890,147	14,365,889	(943,464)	19,312,572	8,895,451
Restricted for debt covenants	-	14,147,207	-	14,147,207	-
Restricted for debt service	-	158,390	-	158,390	-
Restricted for housing	-	-	25,649	25,649	-
Unrestricted	9,711,003	468,689	17,445,011	27,624,703	18,446,696
Total net position	<u>\$ 15,601,150</u>	<u>\$ 29,140,175</u>	<u>\$ 16,527,196</u>	<u>\$ 61,268,521</u>	<u>\$ 27,342,147</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

RECONCILIATION OF ENTERPRISE FUNDS STATEMENT OF NET POSITION
TO BUSINESS-TYPE ACTIVITIES STATEMENT OF NET POSITION

December 31, 2018

Total enterprise funds net position	\$ 61,268,521
Adjustment to report the cumulative internal balance for the net effect of the activity between internal service funds and the enterprise funds over time.	<u>301,372</u>
Net position of business-type activities	<u><u>\$ 61,569,893</u></u>

Eagle County, Colorado

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION OF ENTERPRISE FUNDS TO THE BUSINESS-TYPE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

Change in net position - Total enterprise funds	\$ 3,359,387
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	<u>106,334</u>
Change in net position of business-type activities	<u><u>\$ 3,465,721</u></u>

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, 2018

	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	\$ 4,607,895	\$ 5,241,730	\$ 5,027,828	\$ 14,877,453	\$ 16,582,411
Miscellaneous	5,016	9,575	-	14,591	71,127
Total operating revenues	<u>4,612,911</u>	<u>5,251,305</u>	<u>5,027,828</u>	<u>14,892,044</u>	<u>16,653,538</u>
Operating expenses:					
Salaries and benefits	1,059,955	-	657,329	1,717,284	1,438,318
Supplies	81,422	-	-	81,422	2,307,917
Purchased services	1,479,581	1,340,233	1,809,974	4,629,788	1,161,543
Intergovernmental service charges	377,110	-	-	377,110	-
Operating leases	-	-	-	-	17,558
Landfill compliance costs (recovery)	332,183	-	-	332,183	-
General and administrative	46,234	286,538	402,061	734,833	419,130
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	7,908,418
Depreciation and amortization	382,039	1,427,036	906,631	2,715,706	1,317,852
Total operating expenses	<u>3,758,524</u>	<u>3,353,807</u>	<u>3,775,995</u>	<u>10,888,326</u>	<u>14,570,736</u>
Operating income (loss)	854,387	1,897,498	1,251,833	4,003,718	2,082,802
Non-operating revenues (expenses):					
Investment income	-	809,225	315,563	1,124,788	-
Property taxes	-	-	-	-	167,365
PFC receipts	-	556,955	-	556,955	-
Insurance recoveries	-	-	-	-	254,632
Grants and contributions	43,610	-	177,855	221,465	-
Gain (loss) on disposition of assets, net	-	(15,640)	-	(15,640)	122,115
Grants awarded	(285,041)	-	-	(285,041)	-
Interest expense	-	(1,598,790)	(738,766)	(2,337,556)	-
Total non-operating revenues (expenses)	<u>(241,431)</u>	<u>(248,250)</u>	<u>(245,348)</u>	<u>(735,029)</u>	<u>544,112</u>
Income (loss) before contributions and transfers	612,956	1,649,248	1,006,485	3,268,689	2,626,914
Capital asset transfers (to) from other funds	-	-	-	-	43,347
Transfers in (out)	<u>90,698</u>	<u>-</u>	<u>-</u>	<u>90,698</u>	<u>-</u>
Change in net position	703,654	1,649,248	1,006,485	3,359,387	2,670,261
Net position - beginning	<u>14,897,496</u>	<u>27,490,927</u>	<u>15,520,711</u>	<u>57,909,134</u>	<u>24,671,886</u>
Net position - ending	<u>\$ 15,601,150</u>	<u>\$ 29,140,175</u>	<u>\$ 16,527,196</u>	<u>\$ 61,268,521</u>	<u>\$ 27,342,147</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, 2018

	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	\$ 4,649,434	\$ 5,544,576	\$ 4,750,430	\$ 14,944,440	\$ 71,033
Cash received from interfund services provided	-	-	-	-	16,662,774
Other cash receipts	-	9,575	-	9,575	60,328
Cash payments to employees	(1,051,339)	-	(657,329)	(1,708,668)	(1,433,805)
Cash payments to suppliers	(2,015,819)	(1,768,285)	(1,876,298)	(5,660,402)	(12,177,027)
Net cash provided (used) by operating activities	1,582,276	3,785,866	2,216,803	7,584,945	3,183,303
Cash flows from noncapital financing activities:					
Transfers	129,247	-	-	129,247	-
Property taxes received	-	-	-	-	167,365
Operating grant proceeds and contributions received	43,610	-	177,855	221,465	-
Proceeds from loan activity, net	-	-	(532,006)	(532,006)	-
Operating grant proceeds and contributions funded	(285,041)	-	-	(285,041)	-
Net cash provided (used) by noncapital financing activities	(112,184)	-	(354,151)	(466,335)	167,365
Cash flows from capital and related financing activities:					
Proceeds from sale of assets	-	-	-	-	387,110
Proceeds from insurance recoveries	-	-	-	-	254,632
Capital acquisitions	-	(10,948,603)	(5,697,856)	(16,646,459)	(2,150,073)
Payments of interest	-	(1,700,982)	(705,565)	(2,406,547)	-
Payments on long term debt	-	(765,000)	(601,041)	(1,366,041)	-
Proceeds from PFCs	-	541,183	-	541,183	-
Proceeds from long-term debt	-	-	4,772,397	4,772,397	-
Net cash provided (used) by capital and related financing activities	-	(12,873,402)	(2,232,065)	(15,105,467)	(1,508,331)
Cash flows from investing activities:					
Interest received	-	809,225	273,521	1,082,746	-
Net cash provided (used) by investing activities	-	809,225	273,521	1,082,746	-
Net change in cash and cash equivalents	1,470,092	(8,278,311)	(95,892)	(6,904,111)	1,842,337
Cash and cash equivalents - beginning	9,065,012	42,139,304	4,906,540	56,110,856	16,732,096
Cash and cash equivalents - ending	<u>\$ 10,535,104</u>	<u>\$ 33,860,993</u>	<u>\$ 4,810,648</u>	<u>\$ 49,206,745</u>	<u>\$ 18,574,433</u>
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 10,535,104	\$ 801,213	\$ 3,431,165	\$ 14,767,482	\$ 18,574,433
Cash and cash equivalents - Restricted	-	33,059,780	1,379,483	34,439,263	-
Cash and cash equivalents - ending	<u>\$ 10,535,104</u>	<u>\$ 33,860,993</u>	<u>\$ 4,810,648</u>	<u>\$ 49,206,745</u>	<u>\$ 18,574,433</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, 2018

	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)	\$ 854,387	\$ 1,897,498	\$ 1,251,833	\$ 4,003,718	\$ 2,082,802
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	382,039	1,427,036	906,631	2,715,706	1,317,852
(Increase) decrease in accounts receivable	36,523	287,872	(295,604)	28,791	36,752
(Increase) decrease in prepaid items and other	5,850	10,123	(97,610)	(81,637)	-
(Increase) decrease in inventory	-	-	270,392	270,392	(5,015)
Increase (decrease) in accounts payable	(45,930)	236,516	17,655	208,241	(218,452)
Increase (decrease) in compliance costs	332,184	-	-	332,184	-
Increase (decrease) in due to other funds	8,607	(88,153)	145,300	65,754	(4,969)
Increase (decrease) in unearned revenues	-	14,974	7,155	22,129	-
Increase (decrease) in accrued expenses	8,616	-	11,051	19,667	(25,667)
Total adjustments	<u>727,889</u>	<u>1,888,368</u>	<u>964,970</u>	<u>3,581,227</u>	<u>1,100,501</u>
Net cash provided (used) by operating activities	<u>\$ 1,582,276</u>	<u>\$ 3,785,866</u>	<u>\$ 2,216,803</u>	<u>\$ 7,584,945</u>	<u>\$ 3,183,303</u>
Noncash capital and related financing activities:					
Capital asset transfers (to) from other funds	\$ -	\$ -	\$ -	\$ -	\$ 43,347

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2018

	Agency Funds
Assets:	
Cash and investments	<u>\$ 3,180,504</u>
Total assets	<u>3,180,504</u>
Liabilities:	
Due to other governments	3,102,334
Funds held for others	<u>78,170</u>
Total liabilities	<u>\$ 3,180,504</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, 2018

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	\$ 90,565	\$ 149,845	\$ 240,410
Cash and investments, restricted	149,184	-	149,184
Accounts receivable, net	982	171,772	172,754
Inventories, prepaid items, and other assets	-	22,504	22,504
Equity investments	100	-	100
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation	1,268,475	112,825	1,381,300
Total assets	<u>1,635,306</u>	<u>456,946</u>	<u>2,092,252</u>
Liabilities:			
Accounts payable and other current liabilities	1,246	10,171	11,417
Accrued interest payable	2,104	-	2,104
Due to primary government	13,711	23,853	37,564
Security deposits	16,505	-	16,505
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	11,399	-	11,399
Portion due or payable after one year:			
Bonds and notes payable	1,307,659	-	1,307,659
Total liabilities	<u>1,352,624</u>	<u>34,024</u>	<u>1,386,648</u>
Net position:			
Net investment in capital assets	75,417	112,825	188,242
Restricted for debt covenants	132,679	-	132,679
Unrestricted	74,586	310,097	384,683
Total net position	<u>\$ 282,682</u>	<u>\$ 422,922</u>	<u>\$ 705,604</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, 2018

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 115,484	\$ 932,656	\$ 1,048,140
Operating grants	179,702	-	179,702
Total program revenues	<u>295,186</u>	<u>932,656</u>	<u>1,227,842</u>
Program expenses:			
Repairs and maintenance	37,471	-	37,471
Utilities	48,790	-	48,790
General and administration	71,843	-	71,843
Management fees	8,076	-	8,076
Depreciation	84,181	41,681	125,862
Insurance	6,180	-	6,180
Interest expense	81,671	-	81,671
Public safety	-	1,001,919	1,001,919
Total program expenses	<u>338,212</u>	<u>1,043,600</u>	<u>1,381,812</u>
Net program revenues (expenses)	(43,026)	(110,944)	(153,970)
General revenues:			
Investment earnings	1,102	6,148	7,250
Miscellaneous	2,906	-	2,906
Total general revenues	<u>4,008</u>	<u>6,148</u>	<u>10,156</u>
Change in net position	(39,018)	(104,796)	(143,814)
Net position - beginning (as restated)	<u>321,700</u>	<u>527,718</u>	<u>849,418</u>
Net position - ending	<u>\$ 282,682</u>	<u>\$ 422,922</u>	<u>\$ 705,604</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Eagle County, Colorado (the "County") was formed in 1883. The governing body of the County is an elected 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 human 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 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.G.) for the construction of additions to the Eagle County Justice 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 was previously included in the Justice Center Finance Authority Capital Projects Fund. During 2018, the Justice Center Finance Authority Capital Projects Fund was closed, as the Corporation's activity is now included in the Capital Improvement Capital Projects Fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Blended Component Units (continued)

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 provides innovative, affordable housing solutions to the working people, elderly and disadvantaged members of the Eagle County community. ECHDA 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 owns 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.

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units (continued)

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.

B. Government-wide and Fund Financial Statements

The County's basic financial statements 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3. Financial Statement Presentation (continued)

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, Cash Equivalents, and Investments

Except for cash held for third parties (e.g., Public Trustee, Sheriff Confiscated and Reserve Funds, 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 fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

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.

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.

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)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

The County uses the consumption method to account for 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, or \$5,000 for Federal grant funded capital assets, 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 acquisition value.

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.

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	20 to 75 years
Equipment and fixtures	3 to 25 years

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**E. Financial Statement Accounts (continued)****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, 2018, these assets totaled \$32,983.

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.

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.H.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

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	Fleet Services
Change in net position - Budget basis	\$ 703,654	\$ (1,395,286)
add/(less):		
Capitalized assets	-	2,150,073
Change in net position - GAAP basis	<u>\$ 703,654</u>	<u>\$ 754,787</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

The County followed these procedures in preparing, approving, and enacting its budget for 2018:

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 2018 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

Local property taxes levied for 2017 and collected, net of temporary tax increment financing districts, by December 31, 2018 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	\$ 3,114,019,230	5.285	\$ 16,458	\$ 16,458	\$ 16,368	99.45%	99.45%
Road and Bridge	3,114,019,230	1.359	4,232	4,232	4,209	99.46%	99.46%
Human Services	3,114,019,230	0.240	747	747	743	99.46%	99.46%
Capital Improvement	3,114,019,230	0.061	190	190	189	99.47%	99.47%
Insurance	3,114,019,230	0.054	168	168	167	99.40%	99.40%
Open Space	3,114,019,230	1.500	4,671	4,671	4,646	99.46%	99.46%
		<u>8.499</u>	<u>\$ 26,466</u>	<u>\$ 26,466</u>	<u>\$ 26,322</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 2018 property taxes increased to \$3,114,019,230 from \$2,937,316,690.

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

Supplemental appropriations for the primary government during 2018 resulted in budget amendments as follows:

<u>Fund</u>	<u>Original Amount</u>	<u>Final Amount</u>
<u><i>Governmental Activities:</i></u>		
General Fund	\$ 41,560,787	\$ 46,073,691
Special revenue funds:		
Road and Bridge	9,017,611	9,257,196
ECO Transit	9,587,935	9,943,109
Airport	5,089,689	12,872,570
Open Space	4,446,004	4,624,448
Human Services	4,459,233	4,456,226
ECO Trails	2,654,238	4,421,034
Roaring Fork Transit	498,223	528,123
Roaring Fork Trails	56,327	58,736
ECO Vehicle Replacement	3,237,066	1,927,051
Conservation Trust	390,000	396,000
800 MHZ	783,231	843,034
Offsite Road Improvements	680	1,012,746
Public Health	4,005,079	3,995,701
Mental Health and Substance Abuse	-	618,000
Housing Loan	170,000	320,000
Housing	2,130,498	2,124,760
Capital projects funds:		
Capital Improvement	7,592,741	12,271,820
Justice Center Financing Authority	2,772,650	20,540
Internal service funds:		
Fleet Services	7,333,818	7,752,413
Insurance Reserve	532,342	795,732
<u><i>Business-type Activities:</i></u>		
Sanitary Landfill	3,634,357	4,184,884

The County's ECHDA and Fleet Services Internal Service Fund had expenditures in excess of appropriations.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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 \$2,701,616 of December 31, 2018 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 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, with third parties, and by separate legal entities included in the County reporting entity at December 31, 2018, consisted of the following:

Cash on hand	\$ 18,817
Deposits	11,555,673
Investments - Debt securities	79,858,910
Local government investment pool	44,950,605
Total	<u>\$ 136,384,005</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, 2018

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 \$11,367,359 at December 31, 2018. Of this bank balance, \$1,510,399 is covered by depositor's insurance, and the remaining \$9,856,960 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 \$188,314 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2018.

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

At December 31, 2018, the County had the following recurring fair value measurements:

Investments by Fair Value Level	12/31/2018	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Debt securities:				
U.S. Treasuries	\$ 18,618,636	\$ 18,618,636	\$ -	\$ -
U.S. agency bonds	43,899,359	43,899,359	-	-
Corporate bonds	17,340,915	17,340,915	-	-
Total Investments by Fair Value Level	<u>\$ 79,858,910</u>	<u>\$ 79,858,910</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net Asset Value				
Local government investment pool:				
COLOTRUST	<u>\$ 44,950,605</u>			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

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.

Custodial Risk – At December 31, 2018, 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

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, 2018, 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%, 12%, 12%, and 23% of the County's investment portfolio, respectively.

Local Government Investment Pool – At December 31, 2018, the County had invested \$44,950,605 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.

At December 31, 2018, the County had an unrealized loss of \$497,284, which reflects changes in the fair value of investments. The County had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Investment Maturities (in years)	
			Less Than 1 year	1 to 5 years
Debt securities:				
U.S. Treasuries		\$ 18,618,636	\$ 8,202,892	\$ 10,415,744
U.S. agency bonds	AA+	43,899,359	18,356,072	25,543,287
Corporate bonds	AAA	970,642	-	970,642
Corporate bonds	AA+	2,995,235	1,995,848	999,387
Corporate bonds	AA	4,954,108	3,478,727	1,475,381
Corporate bonds	AA-	6,934,719	5,955,226	979,493
Corporate bonds	A+	1,486,211	1,486,211	-
		<u>79,858,910</u>	<u>39,474,976</u>	<u>40,383,934</u>
Local government investment pool:				
COLOTRUST	AAAm	44,950,605	44,950,605	-
Total		<u>\$ 124,809,515</u>	<u>84,425,581</u>	<u>40,383,934</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Restricted Cash and Investments

At December 31, 2018 the County held restricted funds of \$32,983 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

The Eagle County Air Terminal Corporation Fund had restricted cash and investments totaling \$33,059,780 which is restricted by debt covenants; with \$4,684,354 restricted for debt service payments; \$253,640 restricted for operations and maintenance; and \$28,121,786 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of \$25,649, 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 \$1,353,834; of which \$321,025 was held as tenant security deposits; and \$1,032,809 was restricted by debt covenants for future tax and insurance payments associated with the insured mortgage.

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling \$149,184 at December 31, 2018; with \$16,539 held as security deposits and \$132,645 restricted by debt covenants for capital improvements and other asset additions.

B. Interfund and Component Unit Receivables, Payables, and Transfers

Interfund and component unit balances at December 31, 2018 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

The composition of interfund balances as of December 31, 2018 is as follows:

Due to	Due from					
	General	Road and Bridge	ECO Transit	Airport	Open Space	Component Unit
General	\$ -	\$ 204,986	417,669	\$ 138,690	\$ 2,636,483	\$ 23,852
Road and Bridge	-	-	-	-	-	-
Airport	-	-	-	-	-	-
Nonmajor funds	-	-	-	-	-	13,712
Sanitary Landfill	90,698	-	-	-	-	-
Internal service funds	398,297	189,722	441,862	12,904	3,345	-
Total	<u>\$ 488,995</u>	<u>\$ 394,708</u>	<u>\$ 859,531</u>	<u>\$ 151,594</u>	<u>\$ 2,639,828</u>	<u>\$ 37,564</u>

Due to	Due from					Total
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	
General	\$ 513,952	\$ 96,304	\$ -	\$ 600,000	\$ 99,802	\$ 4,731,738
Road and Bridge	1,820	-	-	-	-	1,820
Airport	-	-	43,399	-	-	43,399
Nonmajor funds	14,288	-	-	587,586	12,350	627,936
Sanitary Landfill	-	-	-	-	-	90,698
Internal service funds	146,886	91,987	-	-	-	1,285,003
Total	<u>\$ 676,946</u>	<u>\$ 188,291</u>	<u>\$ 43,399</u>	<u>\$ 1,187,586</u>	<u>\$ 112,152</u>	<u>\$ 6,780,594</u>

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.

Interfund transfers for the year ended December 31, 2018 were as follows:

Transferred to	Transferred from					Total
	General	Road and Bridge	ECO Transit	Open Space	Nonmajor Funds	
General	\$ -	\$ -	\$ -	\$ 2,600,000	\$ -	\$ 2,600,000
Nonmajor funds	2,771,375	-	-	-	20,543	2,791,918
Sanitary Landfill	90,698	-	-	-	-	90,698
Total	<u>\$ 2,862,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,600,000</u>	<u>\$ 20,543</u>	<u>\$ 5,482,616</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)

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.

D. Noncurrent Receivables

1. Seniors on Broadway, LP

On October 1, 2007, the County executed a promissory note with Seniors on Broadway, LP, in the amount of \$1,315,000. The note, which matures December 31, 2050, is secured by a deed of trust on all constructed leasehold improvements related to the project. Interest accrues and compounds annually at a fixed rate of 3.2% per annum, which approximates the effective interest rate. At December 31, 2018, a principal balance of \$1,315,000 was owed to Eagle County on this note, plus accrued interest totaling \$298,647.

2. Riverview Apartments Preservation, LP

In August 2010, ECHDA executed a Pre-Development promissory note with Riverview Apartments Preservation, LP ("RAP LP"), in the amount of \$2,172,000. The note, which matures August 1, 2065, is secured by a second deed of trust on the project. The note bears interest at 3.94%, per annum, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of surplus cash. At December 31, 2018, a principal balance of \$2,172,000 was owed to ECHDA on this note, plus accrued interest totaling \$835,296.

In August 2010, ECHDA executed a Green Retrofit promissory note with RAP LP, in the amount of \$1,144,598 to fund certain improvements. The note, which matures August 1, 2065, is secured by a third deed of trust on the project. The note bears interest at 3%, per annum, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of surplus cash. At December 31, 2018, a principal balance of \$1,144,598 was owed to ECHDA on this note, plus accrued interest totaling \$273,446.

In August 2010, ECHDA executed a CDH Loan promissory note with RAP LP, in the amount of \$450,000. The note, which matures August 1, 2065, is secured by a fourth deed of trust on the project. The note is non-interest bearing, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of the surplus cash. At December 31, 2018, a principal balance of \$450,000 was owed to ECHDA on this note.

In August 2010, ECHDA executed a Bridge Loan promissory note with RAP LP, in the amount of \$1,951,496. The note, which matures August 1, 2065, is secured by a fifth deed of trust on the project. The note bears interest at 3.94%, per annum, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of the surplus cash. However, the terms of the note also required RAP LP to reduce the principal balance of the loan to \$538,407 by the earlier of March 31, 2012 or the date on which the Investor Limited Partner has funded its entire capital contribution under the Partnership Agreement. The required principal reduction payment was made in 2011. At December 31, 2018, a principal balance of \$538,407 was owed to ECHDA on this note, plus accrued interest totaling \$311,552.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)**D. Noncurrent Receivables (continued)****2. Riverview Apartments Preservation, LP (continued)**

On August 1, 2010, RAP LP entered into a Development Services Agreement with ECHDA for the provision of services to oversee the development and construction of the project. Under the agreement, ECHDA is entitled to receive a development fee totaling \$500,000 which is payable from available cash flow and upon RAP LP's receipt of the Investor Limited Partner's required capital contributions in accordance with the Partnership Agreement. Through December 31, 2011, ECHDA had earned the entire development fee of \$500,000. At December 31, 2018, development fees totaling \$189,644 were owed to ECHDA.

For the year ended December 31, 2018, RAP LP owed Riverview Apartments Preservation LLC, as the General Partner of RAP LP and whose sole member is ECHDA, \$165,200 for partnership management fees. Pursuant to a limited partnership agreement adopted February 2, 2009, and subsequently amended and restated, such fees are payable only to the extent of sufficient Cash Flow.

3. Castle Peak Senior Care, LLC

On June 11, 2015, ECHDA executed a promissory note with Castle Peak Senior Care, LLC, in the amount of \$5,000,000. The promissory note, which matures June 11, 2070, is secured by a subordinate deed of trust on the project. The note bears interest at 2%, per annum, and requires annual payments be made each year, to the extent of surplus cash. At December 31, 2018, a principal balance of \$5,000,000 was owed to ECHDA on this note, plus accrued interest totaling \$356,390.

E. Investments

During 2015 and 2016, the County purchased investments in the production capacity of solar panels located in a local solar array farm, which will generate credits over a twenty-year term, based on the output of the panels, to reduce the County's utility expenses in future years. The County's investment is carried at cost, net of amortization over the twenty-year contract period. Activity for the year ended December 31, 2018 is as follows:

	Governmental Activities	Business-Type Activities
Investment:		
Solar array	\$ 1,732,630	\$ 2,617,695
Less: Accumulated amortization	(346,527)	(450,630)
Investment - Solar array, net	\$ 1,386,103	\$ 2,167,065

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

Capital asset activity for the year ended December 31, 2018 was as follows:

Primary Government

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 43,032,016	\$ 34,704	\$ (1,443,710)	\$ 41,623,010
Easements	16,930,190	37,403	-	16,967,593
Construction in progress	3,149,375	7,382,079	(2,136,118)	8,395,336
Total capital assets not being depreciated	63,111,581	7,454,186	(3,579,828)	66,985,939
Depreciable capital assets:				
Buildings and improvements	98,208,330	3,538,605	(59,282)	101,687,653
Improvements other than buildings	131,251,982	92,363	(297,077)	131,047,268
Equipment	50,181,468	4,897,427	(8,809,779)	46,269,116
Infrastructure	76,494,426	35,011	(36,027)	76,493,410
Total depreciable capital assets	356,136,206	8,563,406	(9,202,165)	355,497,447
Less accumulated depreciation for:				
Buildings and improvements	(41,781,501)	(2,710,174)	9,757	(44,481,918)
Improvements other than buildings	(66,451,980)	(5,568,808)	89,123	(71,931,665)
Equipment	(32,288,670)	(3,098,752)	8,437,476	(26,949,946)
Infrastructure	(16,319,869)	(1,487,149)	-	(17,807,018)
Total accumulated depreciation	(156,842,020)	(12,864,883)	8,536,356	(161,170,547)
Total depreciable capital assets, net	199,294,186	(4,301,477)	(665,809)	194,326,900
Governmental activities capital assets, net	<u>\$ 262,405,767</u>	<u>\$ 3,152,709</u>	<u>\$ (4,245,637)</u>	<u>\$ 261,312,839</u>
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	3,688,152	\$ -	\$ -	\$ 3,688,152
Construction in progress	3,994,446	13,526,114	(531,801)	16,988,759
Total assets not being depreciated	7,682,598	13,526,114	(531,801)	20,676,911
Depreciable capital assets:				
Buildings and improvements	72,840,906	5,364,095	(1,084,180)	77,120,821
Equipment	1,703,797	-	(365,933)	1,337,864
Total depreciable capital assets	74,544,703	5,364,095	(1,450,113)	78,458,685
Less accumulated depreciation for:				
Buildings and improvements	(23,646,241)	(2,488,590)	1,068,541	(25,066,290)
Equipment	(1,322,981)	(96,228)	365,931	(1,053,278)
Total accumulated depreciation	(24,969,222)	(2,584,818)	1,434,472	(26,119,568)
Total depreciable capital assets, net	49,575,481	2,779,277	(15,641)	52,339,117
Business-type activities capital assets, net	<u>\$ 57,258,079</u>	<u>\$ 16,305,391</u>	<u>\$ (547,442)</u>	<u>\$ 73,016,028</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)

F. 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	2,369,697	-	-	2,369,697
Equipment	21,765	-	-	21,765
Total depreciable capital assets	2,391,462	-	-	2,391,462
Less accumulated depreciation for:				
Buildings and improvements	(1,017,041)	(84,181)	-	(1,101,222)
Equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	(1,038,806)	(84,181)	-	(1,122,987)
Total depreciable capital assets, net	1,352,656	(84,181)	-	1,268,475
Capital assets, net - Golden Eagle Elderly	\$ 1,478,656	\$ (84,181)	\$ -	\$ 1,394,475

	Beginning Balance	Increase	Decrease	Ending Balance
E 911:				
Depreciable capital assets:				
Equipment	\$ 961,553	\$ 38,248	\$ -	\$ 999,801
Total depreciable capital assets	961,553	38,248	-	999,801
Less accumulated depreciation for:				
Equipment	(845,295)	(41,681)	-	(886,976)
Total accumulated depreciation	(845,295)	(41,681)	-	(886,976)
Total depreciable capital assets, net	116,258	(3,433)	-	112,825
Capital assets, net - E 911	\$ 116,258	\$ (3,433)	\$ -	\$ 112,825

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

Governmental activities:

General government	\$ 3,046,758
Public safety	777,093
Public works	1,948,402
Transportation	6,492,803
Culture and recreation	589,731
Health and welfare	10,096
Total governmental activities depreciation expense	<u>\$ 12,864,883</u>

Business-type activities:

Sanitary landfill	\$ 283,000
Airport terminal	1,406,487
Housing	895,331
Total business-type activities depreciation expense	<u>\$ 2,584,818</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt**Governmental Activities:**1. 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.

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.

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

2. 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
2019	\$ 940,000	\$ 638,100
2020	975,000	600,500
2021	1,015,000	561,500
2022	1,070,000	510,750
2023	1,125,000	457,250
2024 - 2028	6,515,000	1,385,500
2029 - 2029	1,505,000	75,250
Total	\$ 13,145,000	\$ 4,228,850

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

Business-type Activities:

3. Air Terminal Corporation Revenue Bonds

In June 2006, pursuant to the provisions of a Trust Indenture, Eagle County Air Terminal 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. During 2017, the Series 2006 Bonds were paid off in full.

In June 2011, pursuant to the provisions of a Trust Indenture, Eagle County Air Terminal 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 matured through May 1, 2016.

Proceeds of the Series 2011 bonds were used to refund all then-outstanding Series 2001 Bonds previously issued by the Corporation. 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.

In September 2017, pursuant to the provisions of a Trust Indenture dated June 2017, Eagle County Air Terminal Corporation issued Airport Terminal Project Revenue Refunding Bonds, Series 2017A and Series 2017B (collectively, the "Series 2017 Bonds") in the principal amounts of \$835,000 and \$29,145,000, respectively. The Series 2017A bonds bear interest from 2% to 4% per annum, and mature through May 1, 2019. The Series 2017B bonds bear interest from 2% to 5% per annum, and mature through May 1, 2041.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)***Business-type Activities (continued):***3. Air Terminal Corporation Revenue Bonds (continued)**

Proceeds from the Series 2017A Bonds were used to refund all outstanding Series 2006B Bonds and proceeds of the Series 2017B bonds were deposited with the Trustee to fund Project improvements.

The Series 2011 Bonds and Series 2017 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, 2018.

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
2019	\$ 800,000	\$ 1,666,125
2020	840,000	1,627,950
2021	880,000	1,586,800
2022	925,000	1,543,575
2023	970,000	1,496,800
2024 - 2028	5,670,000	6,661,925
2029 - 2033	7,320,000	5,018,000
2034 - 2038	9,395,000	2,938,625
2039 - 2041	6,870,000	526,750
Total	\$ 33,670,000	\$ 23,066,550

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)***Business-type Activities (continued):***4. Eagle County Housing and Development Authority – HUD-Insured Mortgage Notes 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.

In August 2017 and in connection with the re-siding project, LCV LLC entered into a mortgage note agreement (the "Re-siding Project Mortgage") with Wells Fargo in the principal amount of \$7,822,600. The Re-siding Project Mortgage is insured by HUD under section 241(a) of the National Housing Act of 1934, as amended, and is secured by a second deed of trust on the Project. Proceeds of the loan are disbursed by Wells Fargo upon request of the Company as the re-siding project progresses. Interest accrues on the principal amount outstanding at 4.18% per annum, with interest-only payments beginning September 1, 2017 and blended monthly payments of \$38,768 beginning January 1, 2019 until maturity on January 1, 2048. Unless otherwise directed by HUD, the Re-siding Project Mortgage may not be repaid prior to January 2019, and any prepayment between January 2019 and December 2028 requires the Company to pay Wells Fargo a prepayment penalty of between 10% 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
2019	\$ 805,042	\$ 919,701
2020	828,671	896,072
2021	853,037	871,706
2022	878,164	846,579
2023	904,078	820,665
2024 - 2028	4,938,539	3,685,179
2029 - 2033	5,720,744	2,902,974
2034 - 2038	6,636,070	1,987,648
2039 - 2043	6,262,522	998,959
2044 - 2048	4,884,435	258,632
Total	\$ 32,711,302	\$ 14,188,115

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)***Business-type Activities (continued):***5. 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 2018, these subsidies totaled \$37,164. 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 2018, these subsidies totaled \$13,338. 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
2019	\$ 11,399	\$ 65,068
2020	12,098	64,368
2021	12,841	63,626
2022	13,629	62,837
2023	14,466	62,001
2024 - 2028	86,792	295,540
2029 - 2033	889,014	233,794
2034 - 2038	278,819	5,548
Total	\$ 1,319,058	\$ 852,782

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)****6. Changes in Long-Term Debt**

Changes in long-term obligations for the year ended December 31, 2018 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:					
2015 Refunding Certificates of Participation	\$ 15,210,000	\$ -	\$ (2,065,000)	\$ 13,145,000	\$ 940,000
Deferred amounts:					
2015 COPs issuance premium	1,828,204	-	(277,059)	1,551,145	-
Certificates of participation, net	17,038,204	-	(2,342,059)	14,696,145	940,000
Compensated absences	1,434,651	703,937	(573,860)	1,564,728	625,891
Total - Governmental Activities	<u>\$ 18,472,855</u>	<u>\$ 703,937</u>	<u>\$ (2,915,919)</u>	<u>\$ 16,260,873</u>	<u>\$ 1,565,891</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	\$ 34,435,000	\$ -	\$ (765,000)	\$ 33,670,000	\$ 800,000
Deferred amounts:					
Issuance premium	3,546,725	-	(155,345)	3,391,380	-
Revenue bonds, net	37,981,725	-	(920,345)	37,061,380	800,000
Mortgage notes	28,539,946	4,772,397	(601,041)	32,711,302	805,042
Landfill closure and post-closure	2,253,157	332,184	-	2,585,341	-
Compensated absences	27,501	18,962	(11,000)	35,463	14,185
Total - Business-type Activities	<u>\$ 68,802,329</u>	<u>\$ 5,123,543</u>	<u>\$ (1,532,386)</u>	<u>\$ 72,393,486</u>	<u>\$ 1,619,227</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	\$ 1,329,797	\$ -	\$ (10,739)	\$ 1,319,058	\$ 11,399
Total - Component Units	<u>\$ 1,329,797</u>	<u>\$ -</u>	<u>\$ (10,739)</u>	<u>\$ 1,319,058</u>	<u>\$ 11,399</u>

7. 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, 2018, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$21,010,000.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

III. DETAILED NOTES ON ALL FUNDS (continued)

H. 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 Board of County Commissioners adopted a minimum fund balance policy via resolution, which includes the following requirements:

- 1) A reserve has been established to minimize the effect of an unexpected revenue shortfall. The minimum balance of \$6.4 million is shown as committed fund balance in the General Fund. Expenditures from the reserve require approval by the Board of County Commissioners via a supplemental appropriation. There are no required additions to the reserve.
- 2) A reserve has been established to minimize the effect of extreme events. The minimum balance of \$6.7 million is shown as committed fund balance in the General Fund. Expenditures from the reserve require approval by the Board of County Commissioners via a supplemental appropriation. There are no required additions to the reserve.

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, 2018

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

Components of fund balance classifications reported on the governmental funds balance sheet are as follows:

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
Other assets and prepaid expenses:					
	General Fund	\$ 30,299	\$ -	\$ -	\$ -
	Road and Bridge Fund	15,700	-	-	-
	800 MHZ Fund	41,065	-	-	-
	Public Health Fund	3,547	-	-	-
	Capital Improvement Fund	121,715	-	-	-
Non-current receivables:					
	Housing Loan Fund	1,108,738	-	-	-
Clerk e-filing:					
	General Fund	-	41,677	-	-
Public Safety / EMS:					
	General Fund	-	18,190	-	-
Cable PEG:					
	General Fund	-	97,218	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	32,983	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	88,144	-	-
	Open Space Fund	-	2,225,845	-	-
	Open Space Preservation Reserve Fund	-	311,512	-	-
	General Fund	-	-	127,081	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	2,701,616	-	-
Emergency Reserve - BOCC-committed:					
	General Fund	-	-	13,100,000	-
Capital improvements and capital debt service:					
	Capital Improvement Fund	-	5,917,222	-	-
Roadway improvements:					
	Road and Bridge Fund	-	6,602,080	-	-
	Offsite Road Improvements Fund	-	931,955	-	-
Transit operations and vehicle replacement:					
	ECO Transit Fund	-	4,196,457	-	-
	ECO Vehicle Replacement Fund	-	1,365,128	-	-
	Roaring Fork Transit Fund	-	138,123	-	-
Airport:					
	Airport Fund	-	4,431,775	-	-
Trails projects:					
	ECO Trails Fund	-	2,120,000	-	-
	Roaring Fork Trails Fund	-	13,944	-	-

(Continued)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
		(Continued)			
Human health and services:					
	Human Services Fund	\$ -	\$ -	\$ 2,520,481	\$ -
	Public Health Fund	-	-	499,840	-
	Mental Health and Substance Abuse Fund	-	-	894,601	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	967,335
Housing:					
	Housing Fund	-	-	-	932,515
		<u>\$ 1,321,064</u>	<u>\$ 31,233,869</u>	<u>\$ 17,142,003</u>	<u>\$ 1,899,850</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 the first paid wages. The County is required to contribute 3% - 6% of employee and 12% of elected officials compensation, respectively, 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 2018 was \$33,052,199 and covered payroll was \$30,616,537. During 2018, the County and employees made the required contributions amounting to \$1,807,515 each, for a total of \$3,615,030.

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, 2018. During 2018, employee contributions and County matching contributions totaled \$657,000 and \$13,046, respectively.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

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 \$110,000 individually, or \$11,081,632 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, 2018

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, 2018 these claims were estimated by the administrator at \$1,181,500.

	2018	2017
Unpaid claims, beginning	\$ 1,211,680	\$ 1,776,861
Incurred claims, including IBNRs	7,094,680	7,131,334
Claims paid	(7,124,860)	(7,696,515)
Unpaid claims, ending	<u>\$ 1,181,500</u>	<u>\$ 1,211,680</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 F. The future minimum rentals on the non-cancelable leases for the years subsequent to December 31, 2018, are as follows:

2019	\$ 3,534,639
2020	666,198
2021	208,601
Total	<u>\$ 4,409,438</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 2018 was \$300,000.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

IV. OTHER INFORMATION (continued)**C. Claims and Contingencies (continued)****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.

As of December 31, 2018 estimated total costs to close the landfill and provide 30 years of post-closure care were:

Total closure cost estimate	\$ 3,562,253
Post-closure cost estimate	2,019,226
Total cost estimate	<u>5,581,479</u>
Current capacity filled	46.32%
Current cost estimate	<u>\$ 2,585,341</u>
Current closure cost estimate	\$ 1,650,035
Current post-closure cost estimate	935,306
Current cost estimate	<u>\$ 2,585,341</u>

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

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 \$2,585,341 reported as landfill closure and post-closure care liability at December 31, 2018 represents the cumulative amount reported to date based on the use of 46.32% of the capacity of the landfill. The County will recognize the remaining \$2,996,138 estimated costs of closure and post-closure care as the remaining capacity is filled. The current approved disposal facility is estimated to have a life span of 19 years and is expected to reach capacity somewhere between 2019 and 2037. 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, 2018, investments of \$2,585,341 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 \$10,535,104 at December 31, 2018. 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

IV. OTHER INFORMATION (continued)

D. Construction Contracts

Governmental Activities:

The County entered into a construction contract with Interstate Highway Construction, Inc. ("IHC") for airport apron reconstruction and infield area improvements. As of December 31, 2018, the total value of the contract, including change orders, was \$8,197,123; all of which has been completed and billed by IHC through December 31, 2018.

The County entered into a contract, which was subsequently amended, with the State of Colorado, for the use and benefit of the Colorado Department of Transportation ("CDOT"), to provide funding of \$925,000 for design and construction of the I-70G Edwards Interchange Upgrade Phase 2 project.

The County entered into a contract, which was subsequently amended, with Jvation, Inc. ("JVA") for professional engineering services relating to various airport projects.

Business-type Activities:

Eagle County Air Terminal Corporation entered into a construction contract with Hensel Phelps Construction Company ("Hensel Phelps") for a terminal expansion project. As of December 31, 2018, the total value of the contract, including change orders, was \$29,974,261. Of this amount, \$14,503,293 had been completed and billed by Hensel Phelps through December 31, 2018 on the contract, with \$2,490,707 payable at year-ending, including retainage of \$560,494.

Lake Creek Village LLC entered into a construction contract with R.A. Nelson, LLC ("Nelson") to perform certain renovations relating to new siding, windows, and insulation. As of December 31, 2018, the total value of the contract, including change orders, was \$8,209,482. However, project savings realized over the term of the contract (totaling \$765,669) reduced the overall project costs to \$7,443,813; all of which has been completed and billed by Nelson through December 31, 2018, with \$162,527 payable at year-end.

E. Restatement

The beginning net position for Eagle County Emergency Telephone Service Authority has been increased by a total of \$36,222 to reflect receivables from prior judgments and stipulations against San Isabel Telecom.

F. Subsequent Events

1. 2019 Certificates of Participation

In May 2019, the County issued \$8,310,000 in Certificates of Participation to finance the costs of construction of a 22-unit workforce housing building. The Series 2019 Certificates of Participation bear interest at 5% per annum, and mature in annual increments December 1, 2020 through 2029. Lease revenues are pledged to debt service on the 2019 Certificates of Participation.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

IV. OTHER INFORMATION (continued)

F. Subsequent Events (continued)

2. Construction Contracts

Edwards Interchange:

In February 2019, the County's contract with the State of Colorado, for the use and benefit of CDOT, was amended to increase the funding from \$925,000 to \$7,656,704, and to specify that CDOT will manage the design, right-of-ways, utilities, and construction of the I-70G Edwards Interchange Upgrade Phase 2 project.

Airport De-ice Pad:

In January 2019, the County's contract with JVA was amended to include \$963,423 of services relating to construction of the airport de-ice pad.

During May 2019, the County entered into a construction contract with Interstate Highway Construction, Inc. for de-ice pad construction for a total value of \$14,371,123.

Additionally, in June 2019, the County entered into a grant agreement with the Federal Aviation Administration (the "FAA") under which the FAA will provide up to \$9,000,000 in funding to construct the airport de-ice pad.

Airport Apron:

In January 2019, the County entered into a construction contract with Concrete Works of Colorado, Inc. for airport apron reconstruction for a total value of \$5,533,116.

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 25,438,399	\$ 25,808,493	\$ 26,253,949	\$ 445,456
Licenses and permits	3,205,194	3,355,194	3,415,815	60,621
Fines and forfeitures	78,500	78,500	81,747	3,247
Intergovernmental	5,550,174	7,018,423	6,938,445	(79,978)
Charges for services	5,913,712	6,327,763	6,745,297	417,534
Rents and royalties	106,000	106,000	140,782	34,782
Investment earnings	880,002	1,297,002	1,703,126	406,124
Contributions and donations	7,000	7,000	18,793	11,793
Miscellaneous	32,900	46,918	176,806	129,888
Total revenues	41,211,881	44,045,293	45,474,760	1,429,467
Expenditures:				
General government	18,341,742	19,783,952	18,659,250	1,124,702
Public safety	15,619,484	16,925,750	15,894,398	1,031,352
Public works	2,177,637	2,293,519	2,046,722	246,797
Health and welfare	2,926,793	3,355,209	2,792,477	562,732
Culture and recreation	706,756	706,566	650,439	56,127
Capital outlay	17,000	237,320	160,344	76,976
Total expenditures	39,789,412	43,302,316	40,203,630	3,098,686
Excess (deficiency) of revenues over expenditures	1,422,469	742,977	5,271,130	4,528,153
Other financing sources (uses):				
Sale of capital assets	-	26,000	26,000	-
Transfers in	2,600,000	2,600,000	2,600,000	-
Transfers out	(1,771,375)	(2,771,375)	(2,862,073)	(90,698)
Total other financing sources (uses)	828,625	(145,375)	(236,073)	(90,698)
Net change in fund balance	2,251,094	597,602	5,035,057	4,437,455
Fund balance - beginning	23,180,766	26,530,409	26,530,409	-
Fund balance - ending	\$ 25,431,860	\$ 27,128,011	\$ 31,565,466	\$ 4,437,455

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 5,517,636	\$ 5,590,478	\$ 5,635,431	\$ 44,953
Licenses and permits	128,000	128,000	123,522	(4,478)
Intergovernmental	2,873,654	2,873,654	3,241,584	367,930
Charges for services	119,500	119,500	46,551	(72,949)
Miscellaneous	-	-	306	306
Total revenues	8,638,790	8,711,632	9,047,394	335,762
Expenditures:				
General government	168,253	176,253	157,260	18,993
Public works	6,282,552	6,359,300	5,812,961	546,339
Intergovernmental	1,166,806	1,197,670	1,147,737	49,933
Capital outlay	1,400,000	1,523,973	1,185,432	338,541
Total expenditures	9,017,611	9,257,196	8,303,390	953,806
Excess (deficiency) of revenues over expenditures	(378,821)	(545,564)	744,004	1,289,568
Other financing sources (uses):				
Transfers in	15,000	-	-	-
Total other financing sources (uses)	15,000	-	-	-
Net change in fund balance	(363,821)	(545,564)	744,004	1,289,568
Fund balance - beginning	5,007,101	5,873,776	5,873,776	-
Fund balance - ending	\$ 4,643,280	\$ 5,328,212	\$ 6,617,780	\$ 1,289,568

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 6,968,752	\$ 7,216,805	\$ 7,412,860	\$ 196,055
Intergovernmental	315,000	315,000	318,270	3,270
Charges for services	2,156,000	2,218,946	2,055,605	(163,341)
Rents and royalties	18,000	18,000	(5,400)	(23,400)
Investment earnings	28,220	48,220	61,096	12,876
Contributions and donations	5,500	5,500	4,623	(877)
Miscellaneous	-	-	28,121	28,121
Total revenues	9,491,472	9,822,471	9,875,175	52,704
Expenditures:				
General government	89,495	89,495	93,884	(4,389)
Transportation	8,898,440	9,325,062	9,193,197	131,865
Total expenditures	8,987,935	9,414,557	9,287,081	127,476
Excess (deficiency) of revenues over expenditures	503,537	407,914	588,094	180,180
Other financing sources (uses):				
Transfers out	(600,000)	(528,552)	-	528,552
Total other financing sources (uses)	(600,000)	(528,552)	-	528,552
Net change in fund balance	(96,463)	(120,638)	588,094	708,732
Fund balance - beginning	3,355,531	3,608,363	3,608,363	-
Fund balance - ending	\$ 3,259,068	\$ 3,487,725	\$ 4,196,457	\$ 708,732

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 88,000	\$ 89,007	\$ 98,180	\$ 9,173
Intergovernmental	450,000	7,627,345	1,833,299	(5,794,046)
Charges for services	2,667,300	2,667,300	2,878,301	211,001
Rents and royalties	2,046,809	2,046,809	2,281,698	234,889
Miscellaneous	-	-	29,347	29,347
Total revenues	<u>5,252,109</u>	<u>12,430,461</u>	<u>7,120,825</u>	<u>(5,309,636)</u>
Expenditures:				
General government	39,093	46,093	47,878	(1,785)
Transportation	5,005,596	5,063,737	4,415,541	648,196
Capital outlay	45,000	7,762,740	1,336,436	6,426,304
Total expenditures	<u>5,089,689</u>	<u>12,872,570</u>	<u>5,799,855</u>	<u>7,072,715</u>
Net change in fund balance	162,420	(442,109)	1,320,970	1,763,079
Fund balance - beginning	<u>3,345,714</u>	<u>3,110,805</u>	<u>3,110,805</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,508,134</u>	<u>\$ 2,668,696</u>	<u>\$ 4,431,775</u>	<u>\$ 1,763,079</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 4,604,673	\$ 4,604,673	\$ 4,649,153	\$ 44,480
Charges for services	-	-	5,802	5,802
Rents and royalties	15,700	15,700	15,811	111
Investment earnings	38,775	38,775	57,091	18,316
Contributions and donations	3,000	11,636	50,500	38,864
Miscellaneous	-	-	403	403
Total revenues	4,662,148	4,670,784	4,778,760	107,976
Expenditures:				
General government	150,086	155,086	149,254	5,832
Culture and recreation	945,918	1,030,312	655,563	374,749
Capital outlay	750,000	839,050	39,701	799,349
Total expenditures	1,846,004	2,024,448	844,518	1,179,930
Excess (deficiency) of revenues over expenditures	2,816,144	2,646,336	3,934,242	1,287,906
Other financing sources (uses):				
Sale of capital assets	-	-	884,076	884,076
Transfers in	8,636	-	-	-
Transfers out	(2,600,000)	(2,600,000)	(2,600,000)	-
Total other financing sources (uses)	(2,591,364)	(2,600,000)	(1,715,924)	884,076
Net change in fund balance	224,780	46,336	2,218,318	2,171,982
Fund balance - beginning	1,160,069	7,527	7,527	-
Fund balance - ending	\$ 1,384,849	\$ 53,863	\$ 2,225,845	\$ 2,171,982

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:

Human 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.

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.

Mental Health and Substance Abuse Fund

To account for the County Sales Tax, up to 5% of retail marijuana sales and excise tax, to be used as funding for mental health and substance abuse services in Eagle County.

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.

Open Space Preservation Reserve Fund

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

NON-MAJOR GOVERNMENTAL FUNDS

(continued)

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 funds:

Capital Improvement Fund

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

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.

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2018

		Special Revenue			
		Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Assets:					
Cash and investments		\$ 3,017,483	\$ 1,369,564	\$ 52,763	\$ 4,460
Receivables:					
Property taxes		749,410	-	-	-
Trade accounts		240,550	1,166,441	85,360	9,484
Loans		-	-	-	-
Due from other funds		-	-	-	-
Due from component units		-	-	-	-
Prepaid items and other assets		-	-	-	-
Restricted cash		-	-	-	-
Total assets		<u>4,007,443</u>	<u>2,536,005</u>	<u>138,123</u>	<u>13,944</u>
Liabilities:					
Accounts payable		24,723	393,266	-	-
Due to other funds		282,255	16,210	-	-
Accrued compensation		104,101	6,529	-	-
Unearned revenue		326,473	-	-	-
Total liabilities		<u>737,552</u>	<u>416,005</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:					
Unavailable property taxes		749,410	-	-	-
Total deferred inflows of resources		<u>749,410</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Nonspendable		-	-	-	-
Restricted		-	2,120,000	138,123	13,944
Committed		2,520,481	-	-	-
Assigned		-	-	-	-
Total fund balances		<u>2,520,481</u>	<u>2,120,000</u>	<u>138,123</u>	<u>13,944</u>
Total liabilities, deferred inflows of resources and fund balances		<u>\$ 4,007,443</u>	<u>\$ 2,536,005</u>	<u>\$ 138,123</u>	<u>\$ 13,944</u>

ECO Vehicle Replacement	Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
\$ 1,374,030	\$ 89,138	\$ 976,144	\$ 944,413	\$ 2,701,616
-	-	-	-	-
-	-	29,133	-	-
-	-	-	-	-
2,050	-	-	-	-
-	-	-	-	-
-	-	41,065	-	-
-	-	-	-	-
<u>1,376,080</u>	<u>89,138</u>	<u>1,046,342</u>	<u>944,413</u>	<u>2,701,616</u>
10,952	994	21,693	12,458	-
-	-	12,741	-	-
-	-	3,508	-	-
-	-	-	-	-
<u>10,952</u>	<u>994</u>	<u>37,942</u>	<u>12,458</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	41,065	-	-
1,365,128	88,144	-	931,955	2,701,616
-	-	-	-	-
-	-	967,335	-	-
<u>1,365,128</u>	<u>88,144</u>	<u>1,008,400</u>	<u>931,955</u>	<u>2,701,616</u>
<u>\$ 1,376,080</u>	<u>\$ 89,138</u>	<u>\$ 1,046,342</u>	<u>\$ 944,413</u>	<u>\$ 2,701,616</u>

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

December 31, 2018

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Assets:				
Cash and investments	\$ 991,066	\$ 851,545	\$ -	\$ 566,299
Receivables:				
Property taxes	-	-	-	-
Trade accounts	254,145	43,056	-	32,373
Loans	-	-	1,108,738	-
Due from other funds	-	-	-	599,585
Due from component units	-	-	-	12,013
Prepaid items and other assets	3,547	-	-	-
Restricted cash	-	-	-	-
Total assets	<u>1,248,758</u>	<u>894,601</u>	<u>1,108,738</u>	<u>1,210,270</u>
Liabilities:				
Accounts payable	85,383	-	-	112,524
Due to other funds	222,739	-	-	126,893
Accrued compensation	81,816	-	-	38,338
Unearned revenue	355,433	-	-	-
Total liabilities	<u>745,371</u>	<u>-</u>	<u>-</u>	<u>277,755</u>
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	3,547	-	1,108,738	-
Restricted	-	-	-	-
Committed	499,840	894,601	-	-
Assigned	-	-	-	932,515
Total fund balances	<u>503,387</u>	<u>894,601</u>	<u>1,108,738</u>	<u>932,515</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,248,758</u>	<u>\$ 894,601</u>	<u>\$ 1,108,738</u>	<u>\$ 1,210,270</u>

Open Space Preservation Reserve Fund	Capital Projects		Total Non-major Governmental Funds
	Capital Improvement	Justice Center Financing Authority	
\$ 311,512	\$ 5,165,895	\$ 14,288	\$ 18,430,216
-	190,475	-	939,885
-	1,174,304	-	3,034,846
-	-	-	1,108,738
-	14,288	-	615,923
-	-	-	12,013
-	121,715	-	166,327
-	3,578	-	3,578
<u>311,512</u>	<u>6,670,255</u>	<u>14,288</u>	<u>24,311,526</u>
-	439,025	-	1,101,018
-	1,820	14,288	676,946
-	-	-	234,292
-	-	-	681,906
<u>-</u>	<u>440,845</u>	<u>14,288</u>	<u>2,694,162</u>
-	190,475	-	939,885
<u>-</u>	<u>190,475</u>	<u>-</u>	<u>939,885</u>
-	121,715	-	1,275,065
311,512	5,917,222	-	13,587,644
-	-	-	3,914,922
-	-	-	1,899,850
<u>311,512</u>	<u>6,038,937</u>	<u>-</u>	<u>20,677,481</u>
<u>\$ 311,512</u>	<u>\$ 6,670,257</u>	<u>\$ 14,288</u>	<u>\$ 24,311,528</u>

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

December 31, 2018

		Special Revenue			
		Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Revenues:					
Taxes	\$	743,849	\$ 823,651	\$ 518,996	\$ 57,666
Intergovernmental		3,375,226	2,210,000	-	-
Charges for services		408	-	-	-
Rents and royalties		-	-	-	-
Investment earnings		-	21,780	1,028	94
Contributions and donations		-	125	-	-
Miscellaneous		14,550	-	-	-
Total revenues		<u>4,134,033</u>	<u>3,055,556</u>	<u>520,024</u>	<u>57,760</u>
Expenditures:					
General government		-	10,174	5,154	574
Public safety		-	-	-	-
Public works		-	-	-	-
Transportation		-	-	-	-
Health and welfare		4,137,480	-	-	-
Culture and recreation		-	233,348	-	-
Intergovernmental		-	-	510,191	56,688
Debt service:					
Principal		-	-	-	-
Interest		-	-	-	-
Capital outlay		-	3,444,474	-	-
Total expenditures		<u>4,137,480</u>	<u>3,687,996</u>	<u>515,345</u>	<u>57,262</u>
Excess (deficiency) of revenues over expenditures		(3,447)	(632,440)	4,679	498
Other financing sources (uses):					
Sale of capital assets		-	-	-	-
Transfers in		-	1,000,000	-	-
Transfers out		-	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances		(3,447)	367,560	4,679	498
Fund balances - beginning		<u>2,523,928</u>	<u>1,752,440</u>	<u>133,444</u>	<u>13,446</u>
Fund balances - ending	\$	<u><u>2,520,481</u></u>	<u><u>2,120,000</u></u>	<u><u>138,123</u></u>	<u><u>13,944</u></u>

ECO Vehicle Replacement	Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
\$ -	\$ -	\$ -	\$ -	\$ -
831,132	125,210	-	-	-
-	-	581,861	526,823	-
-	-	15,872	-	-
22,303	-	-	16,762	37,817
-	-	-	112,098	-
-	-	-	-	-
<u>853,435</u>	<u>125,210</u>	<u>597,733</u>	<u>655,683</u>	<u>37,817</u>
-	-	144	5,312	-
-	-	242,593	-	-
-	-	-	665,102	-
279,241	-	-	-	-
-	-	-	-	-
-	374,854	-	-	-
-	-	-	-	-
-	-	-	-	-
1,296,251	-	419,559	-	-
<u>1,575,492</u>	<u>374,854</u>	<u>662,296</u>	<u>670,414</u>	<u>-</u>
(722,057)	(249,644)	(64,563)	(14,731)	37,817
8,650	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>8,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(713,407)	(249,644)	(64,563)	(14,731)	37,817
<u>2,078,535</u>	<u>337,788</u>	<u>1,072,963</u>	<u>946,686</u>	<u>2,663,799</u>
<u>\$ 1,365,128</u>	<u>\$ 88,144</u>	<u>\$ 1,008,400</u>	<u>\$ 931,955</u>	<u>\$ 2,701,616</u>

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

December 31, 2018

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Revenues:				
Taxes	\$ -	\$ 398,170	\$ -	\$ -
Intergovernmental	1,589,507	-	-	-
Charges for services	168,659	-	-	1,632,367
Rents and royalties	-	-	-	-
Investment earnings	18,108	-	-	-
Contributions and donations	42,104	-	-	-
Miscellaneous	4,862	-	-	6,675
Total revenues	<u>1,823,240</u>	<u>398,170</u>	<u>-</u>	<u>1,639,042</u>
Expenditures:				
General government	2,477	3,569	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Health and welfare	3,692,332	-	204,049	1,599,411
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>3,694,809</u>	<u>3,569</u>	<u>204,049</u>	<u>1,599,411</u>
Excess (deficiency) of revenues over expenditures	(1,871,569)	394,601	(204,049)	39,631
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	1,271,375	500,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>1,271,375</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(600,194)	894,601	(204,049)	39,631
Fund balances - beginning	<u>1,103,581</u>	<u>-</u>	<u>1,312,787</u>	<u>892,884</u>
Fund balances - ending	<u>\$ 503,387</u>	<u>\$ 894,601</u>	<u>\$ 1,108,738</u>	<u>\$ 932,515</u>

Open Space Preservation Reserve Fund	Capital Projects		Total Non-major Governmental Funds
	Capital Improvement	Justice Center Financing Authority	
\$ -	\$ 6,419,383	\$ -	\$ 8,961,715
-	-	-	8,131,075
-	-	-	2,910,118
-	-	-	15,872
4,562	3,811	3	126,268
-	-	-	154,327
-	-	-	26,087
<u>4,562</u>	<u>6,423,194</u>	<u>3</u>	<u>20,325,462</u>
-	536,443	-	563,847
-	215,910	-	458,503
-	72,800	-	737,902
-	-	-	279,241
-	-	-	9,633,272
-	-	-	608,202
-	-	-	566,879
-	2,065,000	-	2,065,000
-	700,050	-	700,050
-	4,637,137	-	9,797,421
-	<u>8,227,340</u>	-	<u>25,410,317</u>
4,562	(1,804,146)	3	(5,084,855)
-	-	-	8,650
-	20,543	-	2,791,918
-	-	(20,543)	(20,543)
-	<u>20,543</u>	<u>(20,543)</u>	<u>2,780,025</u>
4,562	(1,783,603)	(20,540)	(2,304,830)
<u>306,950</u>	<u>7,822,540</u>	<u>20,540</u>	<u>22,982,311</u>
<u>\$ 311,512</u>	<u>\$ 6,038,937</u>	<u>\$ -</u>	<u>\$ 20,677,481</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 736,700	\$ 736,700	\$ 743,849	\$ 7,149
Intergovernmental	3,168,563	3,168,563	3,375,226	206,663
Charges for services	50,180	50,180	408	(49,772)
Miscellaneous	-	-	14,550	14,550
Total revenues	<u>3,955,443</u>	<u>3,955,443</u>	<u>4,134,033</u>	<u>178,590</u>
Expenditures:				
Health and welfare	4,459,233	4,456,226	4,137,480	318,746
Total expenditures	<u>4,459,233</u>	<u>4,456,226</u>	<u>4,137,480</u>	<u>318,746</u>
Net change in fund balance	(503,790)	(500,783)	(3,447)	497,336
Fund balance - beginning	<u>2,078,383</u>	<u>2,523,928</u>	<u>2,523,928</u>	-
Fund balance - ending	<u>\$ 1,574,593</u>	<u>\$ 2,023,145</u>	<u>\$ 2,520,481</u>	<u>\$ 497,336</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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 788,263	\$ 801,868	\$ 823,651	\$ 21,783
Intergovernmental	1,005,000	1,205,000	2,210,000	1,005,000
Investment earnings	6,977	20,977	21,780	803
Contributions and donations	3,000	3,000	125	(2,875)
Total revenues	<u>1,803,240</u>	<u>2,030,845</u>	<u>3,055,556</u>	<u>1,024,711</u>
Expenditures:				
General government	7,276	9,776	10,174	(398)
Culture and recreation	371,030	370,026	233,348	136,678
Capital outlay	2,275,932	4,041,232	3,444,474	596,758
Total expenditures	<u>2,654,238</u>	<u>4,421,034</u>	<u>3,687,996</u>	<u>733,038</u>
Excess (deficiency) of revenues over expenditures	(850,998)	(2,390,189)	(632,440)	1,757,749
Other financing sources (uses):				
Transfers in	725,000	1,000,000	1,000,000	-
Total other financing sources (uses)	<u>725,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net change in fund balance	(125,998)	(1,390,189)	367,560	1,757,749
Fund balance - beginning	<u>336,037</u>	<u>1,752,440</u>	<u>1,752,440</u>	<u>-</u>
Fund balance - ending	<u>\$ 210,039</u>	<u>\$ 362,251</u>	<u>\$ 2,120,000</u>	<u>\$ 1,757,749</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 498,031	\$ 526,931	\$ 518,996	\$ (7,935)
Investment earnings	192	992	1,028	36
Total revenues	<u>498,223</u>	<u>527,923</u>	<u>520,024</u>	<u>(7,899)</u>
Expenditures:				
General government	3,204	4,204	5,154	(950)
Intergovernmental	495,019	523,919	510,191	13,728
Total expenditures	<u>498,223</u>	<u>528,123</u>	<u>515,345</u>	<u>12,778</u>
Net change in fund balance	-	(200)	4,679	4,879
Fund balance - beginning	<u>75,704</u>	<u>133,444</u>	<u>133,444</u>	<u>-</u>
Fund balance - ending	<u>\$ 75,704</u>	<u>\$ 133,244</u>	<u>\$ 138,123</u>	<u>\$ 4,879</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 56,289	\$ 58,548	\$ 57,666	\$ (882)
Investment earnings	38	138	94	(44)
Total revenues	<u>56,327</u>	<u>58,686</u>	<u>57,760</u>	<u>(926)</u>
Expenditures:				
General government	356	506	574	(68)
Intergovernmental	<u>55,971</u>	<u>58,230</u>	<u>56,688</u>	<u>1,542</u>
Total expenditures	<u>56,327</u>	<u>58,736</u>	<u>57,262</u>	<u>1,474</u>
Net change in fund balance	-	(50)	498	548
Fund balance - beginning	<u>8,775</u>	<u>13,446</u>	<u>13,446</u>	<u>-</u>
Fund balance - ending	<u>\$ 8,775</u>	<u>\$ 13,396</u>	<u>\$ 13,944</u>	<u>\$ 548</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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,940,836	\$ 949,010	\$ 831,132	\$ (117,878)
Investment earnings	14,457	14,457	22,303	7,846
Total revenues	<u>1,955,293</u>	<u>963,467</u>	<u>853,435</u>	<u>(110,032)</u>
Expenditures:				
Transportation	248,500	389,776	279,241	110,535
Capital outlay	2,988,566	1,537,275	1,296,251	241,024
Total expenditures	<u>3,237,066</u>	<u>1,927,051</u>	<u>1,575,492</u>	<u>351,559</u>
Excess (deficiency) of revenues over expenditures	(1,281,773)	(963,584)	(722,057)	241,527
Other financing sources (uses):				
Sale of capital assets	-	-	8,650	8,650
Transfers in	600,000	528,552	-	(528,552)
Total other financing sources (uses)	<u>600,000</u>	<u>528,552</u>	<u>8,650</u>	<u>(519,902)</u>
Net change in fund balance	(681,773)	(435,032)	(713,407)	(278,375)
Fund balance - beginning	<u>1,258,115</u>	<u>2,078,535</u>	<u>2,078,535</u>	<u>-</u>
Fund balance - ending	<u>\$ 576,342</u>	<u>\$ 1,643,503</u>	<u>\$ 1,365,128</u>	<u>\$ (278,375)</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 120,000	\$ 120,000	\$ 125,210	\$ 5,210
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>125,210</u>	<u>5,210</u>
Expenditures:				
Culture and recreation	115,000	396,000	374,854	21,146
Capital outlay	275,000	-	-	-
Total expenditures	<u>390,000</u>	<u>396,000</u>	<u>374,854</u>	<u>21,146</u>
Net change in fund balance	(270,000)	(276,000)	(249,644)	26,356
Fund balance - beginning	<u>323,853</u>	<u>337,788</u>	<u>337,788</u>	<u>-</u>
Fund balance - ending	<u>\$ 53,853</u>	<u>\$ 61,788</u>	<u>\$ 88,144</u>	<u>\$ 26,356</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 576,398	\$ 576,398	\$ 581,861	\$ 5,463
Rents and royalties	8,800	8,800	15,872	7,072
Total revenues	<u>585,198</u>	<u>585,198</u>	<u>597,733</u>	<u>12,535</u>
Expenditures:				
General government	25	125	144	(19)
Public safety	413,206	412,909	242,593	170,316
Capital outlay	370,000	430,000	419,559	10,441
Total expenditures	<u>783,231</u>	<u>843,034</u>	<u>662,296</u>	<u>180,738</u>
Net change in fund balance	(198,033)	(257,836)	(64,563)	193,273
Fund balance - beginning	<u>813,745</u>	<u>1,072,963</u>	<u>1,072,963</u>	<u>-</u>
Fund balance - ending	<u>\$ 615,712</u>	<u>\$ 815,127</u>	<u>\$ 1,008,400</u>	<u>\$ 193,273</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 12,500	\$ 517,820	\$ 526,823	\$ 9,003
Investment earnings	8,800	12,800	16,762	3,962
Contributions and donations	-	375,000	112,098	(262,902)
Total revenues	<u>21,300</u>	<u>905,620</u>	<u>655,683</u>	<u>(249,937)</u>
Expenditures:				
General government	680	7,680	5,312	2,368
Public works	-	705,066	665,102	39,964
Capital outlay	-	300,000	-	300,000
Total expenditures	<u>680</u>	<u>1,012,746</u>	<u>670,414</u>	<u>342,332</u>
Net change in fund balance	20,620	(107,126)	(14,731)	92,395
Fund balance - beginning	<u>260,299</u>	<u>946,686</u>	<u>946,686</u>	<u>-</u>
Fund balance - ending	<u>\$ 280,919</u>	<u>\$ 839,560</u>	<u>\$ 931,955</u>	<u>\$ 92,395</u>

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ 13,150	\$ 13,150	\$ 37,817	\$ 24,667
Total revenues	<u>13,150</u>	<u>13,150</u>	<u>37,817</u>	<u>24,667</u>
Net change in fund balance	13,150	13,150	37,817	24,667
Fund balance - beginning	<u>2,663,799</u>	<u>2,663,799</u>	<u>2,663,799</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,676,949</u>	<u>\$ 2,676,949</u>	<u>\$ 2,701,616</u>	<u>\$ 24,667</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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,684,794	\$ 1,695,412	\$ 1,589,507	\$ (105,905)
Charges for services	207,108	194,932	168,659	(26,273)
Investment earnings	5,441	16,441	18,108	1,667
Contributions and donations	29,442	29,442	42,104	12,662
Miscellaneous	-	-	4,862	4,862
Total revenues	<u>1,926,785</u>	<u>1,936,227</u>	<u>1,823,240</u>	<u>(112,987)</u>
Expenditures:				
General government	1,255	1,255	2,477	(1,222)
Health and welfare	4,003,824	3,994,446	3,692,332	302,114
Total expenditures	<u>4,005,079</u>	<u>3,995,701</u>	<u>3,694,809</u>	<u>300,892</u>
Excess (deficiency) of revenues over expenditures	(2,078,294)	(2,059,474)	(1,871,569)	187,905
Other financing sources (uses):				
Transfers in	1,771,375	1,271,375	1,271,375	-
Total other financing sources (uses)	<u>1,771,375</u>	<u>1,271,375</u>	<u>1,271,375</u>	<u>-</u>
Net change in fund balance	(306,919)	(788,099)	(600,194)	187,905
Fund balance - beginning	<u>810,592</u>	<u>1,103,581</u>	<u>1,103,581</u>	<u>-</u>
Fund balance - ending	<u>\$ 503,673</u>	<u>\$ 315,482</u>	<u>\$ 503,387</u>	<u>\$ 187,905</u>

Eagle County, Colorado

MENTAL HEALTH AND SUBSTANCE ABUSE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 500,000	\$ 500,000	\$ 398,170	\$ (101,830)
Total revenues	<u>500,000</u>	<u>500,000</u>	<u>398,170</u>	<u>(101,830)</u>
Expenditures:				
General government	-	-	3,569	(3,569)
Health and welfare	-	618,000	-	618,000
Total expenditures	<u>-</u>	<u>618,000</u>	<u>3,569</u>	<u>614,431</u>
Excess (deficiency) of revenues over expenditures	500,000	(118,000)	394,601	512,601
Other financing sources (uses):				
Transfers in	-	500,000	500,000	-
Total other financing sources (uses)	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net change in fund balance	500,000	382,000	894,601	512,601
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 500,000</u>	<u>\$ 382,000</u>	<u>\$ 894,601</u>	<u>\$ 512,601</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Health and welfare	\$ 170,000	\$ 320,000	\$ 204,049	\$ 115,951
Total expenditures	<u>170,000</u>	<u>320,000</u>	<u>204,049</u>	<u>115,951</u>
Net change in fund balance	(170,000)	(320,000)	(204,049)	115,951
Fund balance - beginning	<u>1,438,871</u>	<u>1,312,787</u>	<u>1,312,787</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,268,871</u>	<u>\$ 992,787</u>	<u>\$ 1,108,738</u>	<u>\$ 115,951</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,630,498	\$ 1,630,498	\$ 1,632,367	\$ 1,869
Miscellaneous	-	-	6,675	6,675
Total revenues	<u>1,630,498</u>	<u>1,630,498</u>	<u>1,639,042</u>	<u>8,544</u>
Expenditures:				
Health and welfare	2,129,846	2,124,108	1,599,411	524,697
Capital outlay	652	652	-	652
Total expenditures	<u>2,130,498</u>	<u>2,124,760</u>	<u>1,599,411</u>	<u>525,349</u>
Net change in fund balance	(500,000)	(494,262)	39,631	533,893
Fund balance - beginning	<u>838,495</u>	<u>892,884</u>	<u>892,884</u>	<u>-</u>
Fund balance - ending	<u>\$ 338,495</u>	<u>\$ 398,622</u>	<u>\$ 932,515</u>	<u>\$ 533,893</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 1,734	\$ 1,734	\$ 4,562	\$ 2,828
Total revenues	<u>1,734</u>	<u>1,734</u>	<u>4,562</u>	<u>2,828</u>
Net change in fund balance	1,734	1,734	4,562	2,828
Fund balance - beginning	<u>304,679</u>	<u>306,950</u>	<u>306,950</u>	<u>-</u>
Fund balance - ending	<u>\$ 306,413</u>	<u>\$ 308,684</u>	<u>\$ 311,512</u>	<u>\$ 2,828</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 6,022,646	\$ 6,249,792	\$ 6,419,383	\$ 169,591
Investment earnings	-	-	3,811	3,811
Total revenues	<u>6,022,646</u>	<u>6,249,792</u>	<u>6,423,194</u>	<u>173,402</u>
Expenditures:				
General government	1,558,966	642,344	536,443	105,901
Public safety	439,852	282,854	215,910	66,944
Public works	150,000	314,682	72,800	241,882
Debt service:				
Principal	-	2,065,000	2,065,000	-
Interest	-	700,050	700,050	-
Capital outlay	3,107,137	8,266,890	4,637,137	3,629,753
Total expenditures	<u>5,255,955</u>	<u>12,271,820</u>	<u>8,227,340</u>	<u>4,044,480</u>
Excess (deficiency) of revenues over expenditures	766,691	(6,022,028)	(1,804,146)	4,217,882
Other financing sources (uses):				
Transfers in	-	15,852	20,543	4,691
Transfers out	(2,336,786)	-	-	-
Total other financing sources (uses)	<u>(2,336,786)</u>	<u>15,852</u>	<u>20,543</u>	<u>4,691</u>
Net change in fund balance	(1,570,095)	(6,006,176)	(1,783,603)	4,222,573
Fund balance - beginning	<u>4,534,304</u>	<u>7,822,540</u>	<u>7,822,540</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,964,209</u>	<u>\$ 1,816,364</u>	<u>\$ 6,038,937</u>	<u>\$ 4,222,573</u>

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,184,500	\$ -	\$ -	\$ -
Investment earnings	-	-	3	3
Total revenues	1,184,500	-	3	3
Expenditures:				
General government	7,600	4,688	-	4,688
Debt service:				
Principal	2,065,000	-	-	-
Interest	700,050	-	-	-
Total expenditures	2,772,650	4,688	-	4,688
Excess (deficiency) of revenues over expenditures	(1,588,150)	(4,688)	3	4,691
Other financing sources (uses):				
Transfers in	1,588,150	-	-	-
Transfers out	-	(15,852)	(20,543)	(4,691)
Total other financing sources (uses)	1,588,150	(15,852)	(20,543)	(4,691)
Net change in fund balance	-	(20,540)	(20,540)	-
Fund balance - beginning	15,293	20,540	20,540	-
Fund balance - ending	\$ 15,293	\$ -	\$ -	\$ -

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 3,216,230	\$ 3,216,230	\$ 4,607,895	\$ 1,391,665
Miscellaneous	-	-	5,016	5,016
Total revenues	<u>3,216,230</u>	<u>3,216,230</u>	<u>4,612,911</u>	<u>1,396,681</u>
Operating expenses:				
Salaries and benefits	1,071,225	1,102,523	1,059,955	42,568
Supplies	145,880	153,880	81,422	72,458
Purchased services	1,470,443	1,685,880	1,479,581	206,299
Intergovernmental service charges	377,110	377,110	377,110	-
Landfill compliance costs (recovery)	200,000	200,000	332,183	(132,183)
General and administrative	26,699	35,199	46,234	(11,035)
Depreciation and amortization	200,000	200,000	382,039	(182,039)
Capital outlay	100,000	100,000	-	100,000
Total operating expenses	<u>3,591,357</u>	<u>3,854,592</u>	<u>3,758,524</u>	<u>96,068</u>
Operating income (loss) - Budget basis	(375,127)	(638,362)	854,387	1,492,749
Non-operating revenues (expenses):				
Grants and contributions	-	20,437	43,610	23,173
Grants awarded	(43,000)	(330,292)	(285,041)	45,251
Total non-operating revenues (expenses)	<u>(43,000)</u>	<u>(309,855)</u>	<u>(241,431)</u>	<u>68,424</u>
Income (loss) before capital contributions and transfers	(418,127)	(948,217)	612,956	1,561,173
Transfers in	-	-	90,698	90,698
Change in net position - Budget basis	<u>\$ (418,127)</u>	<u>\$ (948,217)</u>	703,654	<u>\$ 1,651,871</u>
Net position - beginning			<u>14,897,496</u>	
Net position - ending			<u>\$ 15,601,150</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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 5,041,881	\$ 5,041,881	\$ 5,241,730	\$ 199,849
Miscellaneous	-	-	9,575	9,575
Total operating revenues	5,041,881	5,041,881	5,251,305	209,424
Operating expenses:				
Purchased services	1,558,483	1,558,483	1,340,233	218,250
General and administrative	148,778	148,778	286,538	(137,760)
Rebate expense	300,000	300,000	300,000	-
Depreciation and amortization	1,536,000	1,536,000	1,427,036	108,964
Total operating expenses	3,543,261	3,543,261	3,353,807	189,454
Operating income (loss)	1,498,620	1,498,620	1,897,498	398,878
Non-operating revenues (expenses):				
Investment income	24,000	24,000	809,225	785,225
Passenger facility charges	525,000	525,000	556,955	31,955
Gain (loss) on disposition of assets	-	-	(15,640)	(15,640)
Interest expense	(1,743,960)	(1,743,960)	(1,598,790)	145,170
Total non-operating revenues (expenses)	(1,194,960)	(1,194,960)	(248,250)	946,710
Change in net position	303,660	303,660	1,649,248	1,345,588
Net position - beginning	23,798,812	23,798,812	27,490,927	3,692,115
Net position - ending	\$ 24,102,472	\$ 24,102,472	\$ 29,140,175	\$ 5,037,703

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 4,957,075	\$ 4,957,075	\$ 5,027,828	\$ 70,753
Total revenues	<u>4,957,075</u>	<u>4,957,075</u>	<u>5,027,828</u>	<u>70,753</u>
Operating expenses:				
Salaries and benefits	683,382	683,382	657,329	26,053
Purchased services	1,902,846	1,902,846	1,809,974	92,872
General and administrative	494,052	494,052	402,061	91,991
Depreciation and amortization	676,644	676,644	906,631	(229,987)
Total operating expenses	<u>3,756,924</u>	<u>3,756,924</u>	<u>3,775,995</u>	<u>(19,071)</u>
Operating income (loss)	1,200,151	1,200,151	1,251,833	51,682
Non-operating revenues (expenses):				
Grants and contributions	2,500	2,500	177,855	175,355
Investment income	226,949	226,949	315,563	88,614
Interest expense	(698,138)	(698,138)	(738,766)	(40,628)
Total non-operating revenues (expenses)	<u>(468,689)</u>	<u>(468,689)</u>	<u>(245,348)</u>	<u>223,341</u>
Change in net position	<u>\$ 731,462</u>	<u>\$ 731,462</u>	1,006,485	<u>\$ 275,023</u>
Net position - beginning			<u>15,520,711</u>	
Net position - ending			<u>\$ 16,527,196</u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2018

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 7,468,859	\$ 214,061	\$ 10,891,513	\$ 18,574,433
Property taxes receivable	-	168,617	-	168,617
Accounts receivable	47,072	41,153	52,471	140,696
Due from other funds	597,304	-	687,699	1,285,003
Inventory	328,743	-	-	328,743
Total current assets	8,441,978	423,831	11,631,683	20,497,492
Noncurrent assets:				
Capital assets:				
Equipment	17,132,667	-	-	17,132,667
Less: accumulated depreciation	(8,237,216)	-	-	(8,237,216)
Total noncurrent assets	8,895,451	-	-	8,895,451
Total assets	17,337,429	423,831	11,631,683	29,392,943
Liabilities:				
Current liabilities:				
Accounts and claims payable	471,772	-	1,214,784	1,686,556
Due to other funds	2,066	14,871	95,213	112,150
Accrued compensation	45,345	-	-	45,345
Accrued compensated absences - Current	15,251	-	-	15,251
Total current liabilities	534,434	14,871	1,309,997	1,859,302
Noncurrent liabilities:				
Accrued compensated absences	22,877	-	-	22,877
Total noncurrent liabilities	22,877	-	-	22,877
Total liabilities	557,311	14,871	1,309,997	1,882,179
Deferred inflows of resources:				
Property taxes	-	168,617	-	168,617
Total deferred inflows of resources	-	168,617	-	168,617
Net position:				
Net investment in capital assets	8,895,451	-	-	8,895,451
Unrestricted	7,884,667	240,343	10,321,686	18,446,696
Total net position	\$ 16,780,118	\$ 240,343	\$ 10,321,686	\$ 27,342,147

Eagle County, Colorado

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

For the Year Ended December 31, 2018

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 6,320,031	\$ 196,730	\$ 10,065,650	\$ 16,582,411
Miscellaneous	10,799	-	60,328	71,127
Total operating revenues	<u>6,330,830</u>	<u>196,730</u>	<u>10,125,978</u>	<u>16,653,538</u>
Operating expenses:				
Salaries and benefits	1,438,318	-	-	1,438,318
Supplies	2,307,917	-	-	2,307,917
Purchased services	267,165	701,235	193,143	1,161,543
Operating leases	17,558	-	-	17,558
General and administrative	392,695	-	26,435	419,130
Claims and premiums	-	-	7,908,418	7,908,418
Depreciation	1,317,852	-	-	1,317,852
Total operating expenses	<u>5,741,505</u>	<u>701,235</u>	<u>8,127,996</u>	<u>14,570,736</u>
Operating income (loss)	589,325	(504,505)	1,997,982	2,082,802
Non-operating revenues (expenses):				
Property taxes	-	167,365	-	167,365
Insurance recoveries	-	254,632	-	254,632
Gain (loss) on disposition of assets, net	122,115	-	-	122,115
Total non-operating revenues (expenses)	<u>122,115</u>	<u>421,997</u>	<u>-</u>	<u>544,112</u>
Income (loss) before contributions and transfers	711,440	(82,508)	1,997,982	2,626,914
Capital asset transfers (to) from other funds	<u>43,347</u>	<u>-</u>	<u>-</u>	<u>43,347</u>
Change in net position	754,787	(82,508)	1,997,982	2,670,261
Net position - beginning	<u>16,025,331</u>	<u>322,851</u>	<u>8,323,704</u>	<u>24,671,886</u>
Net position - ending	<u>\$ 16,780,118</u>	<u>\$ 240,343</u>	<u>\$ 10,321,686</u>	<u>\$ 27,342,147</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2018

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 71,033	\$ -	\$ -	\$ 71,033
Cash received from interfund services provided	6,205,584	274,816	10,182,374	16,662,774
Other cash receipts	-	-	60,328	60,328
Cash payments to employees	(1,433,805)	-	-	(1,433,805)
Cash payments to suppliers	(2,711,403)	(813,626)	(8,651,998)	(12,177,027)
Net cash provided (used) by operating activities	2,131,409	(538,810)	1,590,704	3,183,303
Cash flows from noncapital financing activities:				
Property taxes received	-	167,365	-	167,365
Net cash provided (used) by noncapital financing activities	-	167,365	-	167,365
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	387,110	-	-	387,110
Proceeds received from insurance recoveries	-	254,632	-	254,632
Capital acquisitions	(2,150,073)	-	-	(2,150,073)
Net cash provided (used) by capital and related financing activities	(1,762,963)	254,632	-	(1,508,331)
Net change in cash and cash equivalents	368,446	(116,813)	1,590,704	1,842,337
Cash and cash equivalents - beginning	7,100,413	330,874	9,300,809	16,732,096
Cash and cash equivalents - ending	\$ 7,468,859	\$ 214,061	\$ 10,891,513	\$ 18,574,433

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2018

	Fleet Services 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)	\$ 589,325	\$ (504,505)	\$ 1,997,982	\$ 2,082,802
<u>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</u>				
Depreciation	1,317,852	-	-	1,317,852
(Increase) decrease in accounts receivable	(39,792)	42,616	33,928	36,752
(Increase) decrease in inventory	(5,015)	-	-	(5,015)
Increase (decrease) in accounts payable	377,608	(21,533)	(574,527)	(218,452)
Increase (decrease) in due to other funds	(113,082)	(55,388)	163,501	(4,969)
Increase (decrease) in accrued expenses	4,513	-	(30,180)	(25,667)
Total adjustments	<u>1,542,084</u>	<u>(34,305)</u>	<u>(407,278)</u>	<u>1,100,501</u>
Net cash provided (used) by operating activities	<u>\$ 2,131,409</u>	<u>\$ (538,810)</u>	<u>\$ 1,590,704</u>	<u>\$ 3,183,303</u>
<u>Noncash capital and related financing activities:</u>				
Capital asset transfers from other funds	\$ 43,347	\$ -	\$ -	\$ 43,347

Eagle County, Colorado

FLEET SERVICES 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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 6,401,759	\$ 6,438,242	\$ 6,320,031	\$ (118,211)
Miscellaneous income	-	-	10,799	10,799
Total operating revenues	<u>6,401,759</u>	<u>6,438,242</u>	<u>6,330,830</u>	<u>(107,412)</u>
Expenses:				
Operating expenses:				
Salaries and benefits	1,512,006	1,505,909	1,438,318	67,591
Supplies	2,103,742	2,363,824	2,307,917	55,907
Purchased services	222,006	294,706	267,165	27,541
Operating leases	18,098	18,098	17,558	540
General and administrative	390,970	392,970	392,695	275
Depreciation	850,000	850,000	1,317,852	(467,852)
Capital expenses:				
Capital outlay	2,236,996	2,326,906	2,150,073	176,833
Total expenses	<u>7,333,818</u>	<u>7,752,413</u>	<u>7,891,578</u>	<u>(139,165)</u>
Operating income (loss) - Budget basis	(932,059)	(1,314,171)	(1,560,748)	(246,577)
Non-operating revenues:				
Gain (loss) on disposition of assets, net	273,703	299,378	122,115	(177,263)
Total non-operating revenues (expenses)	<u>273,703</u>	<u>299,378</u>	<u>122,115</u>	<u>(177,263)</u>
Income (loss) before capital contributions and transfers	(658,356)	(1,014,793)	(1,438,633)	(423,840)
Capital asset transfers (to) from other funds	-	-	43,347	43,347
Change in net position - Budget basis	<u>\$ (658,356)</u>	<u>\$ (1,014,793)</u>	(1,395,286)	<u>\$ (380,493)</u>
Reconciliation to GAAP Basis:				
Capitalized assets			<u>2,150,073</u>	
Change in net position - GAAP Basis			754,787	
Net position - beginning			<u>16,025,331</u>	
Net position - ending			<u>\$ 16,780,118</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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 196,730	\$ 196,730	\$ 196,730	\$ -
Total operating revenues	196,730	196,730	196,730	-
Operating expenses:				
Purchased services	532,342	795,732	701,235	94,497
Total operating expenses	532,342	795,732	701,235	94,497
Operating income (loss)	(335,612)	(599,002)	(504,505)	94,497
Non-operating revenues:				
Property taxes	165,790	165,790	167,365	1,575
Insurance recoveries	169,822	250,829	254,632	3,803
Total non-operating revenues	335,612	416,619	421,997	5,378
Change in net position	-	(182,383)	(82,508)	99,875
Net position - beginning	256,839	322,851	322,851	-
Net position - ending	\$ 256,839	\$ 140,468	\$ 240,343	\$ 99,875

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 9,941,056	\$ 9,941,056	\$ 10,065,650	\$ 124,594
Other resources:				
Miscellaneous	35,000	35,000	60,328	25,328
Total revenues	<u>9,976,056</u>	<u>9,976,056</u>	<u>10,125,978</u>	<u>149,922</u>
Operating expenses:				
Purchased services	269,029	269,029	193,143	75,886
General and administrative	54,606	54,606	26,435	28,171
Claims and premiums	9,652,421	9,652,421	7,908,418	1,744,003
Total operating expenses	<u>9,976,056</u>	<u>9,976,056</u>	<u>8,127,996</u>	<u>1,848,060</u>
Change in net position	-	-	1,997,982	1,997,982
Net position - beginning	<u>5,256,565</u>	<u>8,323,704</u>	<u>8,323,704</u>	<u>-</u>
Net position - ending	<u>\$ 5,256,565</u>	<u>\$ 8,323,704</u>	<u>\$ 10,321,686</u>	<u>\$ 1,997,982</u>

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2018

	Balance January 1, 2018	Additions	Deletions	Balance December 31, 2018
<u>County Treasurer:</u>				
Assets:				
Cash and investments	\$ 19,313,574	\$ 205,443,592	\$ 221,654,832	\$ 3,102,334
Liabilities:				
Due to other governments	\$ 19,313,574	\$ 205,443,592	\$ 221,654,832	\$ 3,102,334
<u>Sheriff Inmate:</u>				
Assets:				
Cash and investments	\$ 45,222	\$ 789,152	\$ 782,063	\$ 52,311
Liabilities:				
Funds held for inmates	\$ 45,222	\$ 789,152	\$ 782,063	\$ 52,311
<u>Public Trustee</u>				
Assets:				
Cash and investments	\$ 26,474	\$ 1,968,730	\$ 1,969,345	\$ 25,859
Liabilities:				
Amounts owed to others	\$ 26,474	\$ 1,968,730	\$ 1,969,345	\$ 25,859
<u>Totals:</u>				
Assets:				
Cash and investments	\$ 19,385,270	\$ 208,201,474	\$ 224,406,240	\$ 3,180,504
Total assets	\$ 19,385,270	\$ 208,201,474	\$ 224,406,240	\$ 3,180,504
Liabilities:				
Due to other governments	\$ 19,313,574	\$ 205,443,592	\$ 221,654,832	\$ 3,102,334
Funds held for others	71,696	2,757,882	2,751,408	78,170
Total liabilities	\$ 19,385,270	\$ 208,201,474	\$ 224,406,240	\$ 3,180,504

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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 948,125	\$ 948,125	\$ 932,656	\$ (15,469)
Total operating revenues	948,125	948,125	932,656	(15,469)
Operating expenses:				
Public safety	1,065,399	1,065,399	1,001,919	63,480
Depreciation	-	-	41,681	(41,681)
Total operating expenses	1,065,399	1,065,399	1,043,600	21,799
Operating income (loss)	(117,274)	(117,274)	(110,944)	6,330
Non-operating revenues (expenses):				
Interest	2,214	2,214	6,148	3,934
Total non-operating revenues (expenses)	2,214	2,214	6,148	3,934
Change in net position	(115,060)	(115,060)	(104,796)	10,264
Net position - beginning (as restated)	437,646	491,496	527,718	36,222
Net position - ending	\$ 322,586	\$ 376,436	\$ 422,922	\$ 46,486

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2018

Cash flows from operating activities:	
Cash received from customers	\$ 961,367
Cash paid to suppliers	<u>(1,004,851)</u>
Net cash provided (used) by operating activities	<u>(43,484)</u>
Cash flows from capital and related financing activities:	
Capital acquisitions	<u>(38,248)</u>
Net cash provided (used) by capital and related financing activities	<u>(38,248)</u>
Cash flows from investing activities:	
Interest received	<u>6,148</u>
Net cash provided (used) by investing activities	<u>6,148</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(75,584)
Cash and cash equivalents, beginning of year	<u>225,429</u>
Cash and cash equivalents, end of year	<u>\$ 149,845</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (110,944)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	41,681
(Increase) decrease in accounts receivable	28,711
(Increase) decrease in prepaid items	(22,504)
Increase (decrease) in accounts payable	<u>19,572</u>
Total adjustments	<u>67,460</u>
Net cash provided (used) by operating activities	<u>\$ (43,484)</u>

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2018

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 329,735	\$ -	\$ 248,533	\$ 578,268
Child Care	1,028,334	-	108,307	1,136,641
Child Welfare	209,726	13,360	1,479,049	1,702,135
Administration	-	154	1,074,781	1,074,935
Non-allocated programs	-	3,894	-	3,894
CORE	59,351	-	253,102	312,453
Child Support Enforcement	-	1,655	394,408	396,063
LEAP	62,099	-	269	62,368
Adult Protective Services	-	-	97,846	97,846
Aid to Needy - Disabled	12,601	-	(9,771)	2,830
Home Care Allowance	9,471	-	-	9,471
SSI-Home Care Allowance	2,443	-	-	2,443
Old Age Pension	149,739	-	54,185	203,924
Food Assistance	1,569,919	-	(48,078)	1,521,841
Food Assistance Job Search	6,454	-	90,053	96,507
Child Welfare IV-E Waiver Interventions	-	-	115,416	115,416
Child Welfare Discretionary Grants	-	-	73,997	73,997
Title XX Caseworker Training	-	-	15,895	15,895
Child Care Quality Grants	-	-	102	102
County Only	-	-	512,669	512,669
Other	-	-	(124,399)	(124,399)
Subtotal per CFMS	3,439,872	19,063	4,336,364	7,795,299
County - Change in Accruals	-	-	(198,884)	(198,884)
Total	<u>\$ 3,439,872</u>	<u>\$ 19,063</u>	<u>\$ 4,137,480</u>	<u>\$ 7,596,415</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2018

	Amounts for Current Year	Unliquidated Balance
Unliquidated Passenger Facility Charges - Beginning		\$ 429,101
<i>add:</i>		
Collections:		
Passenger Facility Charge receipts from air carriers	\$ 536,447	
Interest earned	<u>1,979</u>	
Total Passenger Facility Charges collected		538,426
<i>less:</i>		
Expenditures:		
Debt service	\$ 966,870	
Investment fee	<u>253</u>	
Total Passenger Facility Charges expensed		<u>967,123</u>
Unliquidated Passenger Facility Charges - Ending		<u><u>\$ 404</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, 2018.

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 2018
This Information From The Records Of (example - City of _ or County of _ County of Eagle	Prepared By: Phone:	John Harris (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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	5,635,431
4. Miscellaneous local receipts (from page 2)	46,856
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	5,682,287
B. Private Contributions	
C. Receipts from State government (from page 2)	2,909,961
D. Receipts from Federal Government (from page 2)	455,146
E. Total receipts (A.7 + B + C + D)	9,047,394

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	1,651,671
2. Maintenance:	2,550,035
3. Road and street services:	
a. Traffic control operations	83,263
b. Snow and ice removal	1,755,532
c. Other	1,147,735
d. Total (a. through c.)	2,986,530
4. General administration & miscellaneous	1,115,154
5. Highway law enforcement and safety	
6. Total (1 through 5)	8,303,390
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	8,303,390

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
	5,873,776	9,047,394	8,303,390	6,617,780	

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2018	
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	4,212,017	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	1,423,414	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,423,414	h. Other	46,856
c. Total (a. + b.)	5,635,431	i. Total (a. through h.)	46,856
	(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	2,786,439	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	450,000
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	123,522	d. Federal Transit Admin	
d. Other (grant)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	5,146
f. Total (a. through e.)	123,522	g. Total (a. through f.)	455,146
4. Total (1. + 2. + 3.f)	2,909,961	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		-	-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		1,651,671	1,651,671
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	1,651,671	1,651,671
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	1,651,671	1,651,671
			(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.

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
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	12,641,447	11,043,438	10,603,266	16,856,360	3,844,963	-	1,002,551	2,776,109	3,879,511	4,766,689	91,457,207
2016	22,810,180	14,593,951	10,478,089	12,006,295	17,487,237	5,207,995	-	669,913	2,936,071	3,825,293	4,300,097	94,315,121
2017	22,230,856	14,525,762	10,426,253	11,156,732	19,643,485	2,211,367	-	635,410	2,307,459	4,538,680	4,163,805	91,839,809
2018	23,271,076	16,311,642	11,497,413	12,001,583	20,655,269	2,180,414	-	595,466	3,937,231	4,968,237	4,500,260	99,918,591

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			
	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	Total
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	2,143	102,639,193
2016	35,929,078	12,915,319	12,497,704	48,992,077	1,248,181	210,119	111,792,478
2017	36,300,045	13,367,848	18,124,036	49,540,971	1,451,347	(450,406)	118,333,841
2018	38,041,805	15,124,012	4,631,599	52,785,630	3,122,404	148,324	113,853,774

Total primary governmental net position

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental Activities:										
General Government	\$21,191,481	\$16,789,412	\$17,668,590	\$19,779,545	\$18,003,586	\$21,080,170	\$24,042,873	\$22,810,180	\$ 22,230,856	\$ 23,271,076
Public Safety	13,550,560	12,237,982	10,891,768	11,019,319	11,241,976	12,270,869	12,641,447	14,593,951	14,525,762	16,311,642
Public Works	13,047,185	9,783,044	9,415,622	10,426,993	10,339,650	10,694,411	11,043,438	10,478,089	10,426,253	11,497,413
Health and Welfare	10,631,834	10,374,748	8,453,339	8,583,288	9,217,340	10,452,083	10,603,266	12,006,295	11,156,732	12,001,583
Transportation	18,960,828	15,425,173	15,646,612	15,851,672	17,076,534	16,174,859	16,856,360	17,487,237	19,643,485	20,655,269
Culture and Recreation	1,053,017	1,134,705	1,652,974	618,856	9,225,578	5,595,574	3,844,963	5,207,995	2,211,367	2,180,414
Interest on Long-term Debt	1,156,784	1,335,519	1,276,969	1,212,470	1,150,319	1,085,486	1,002,551	669,913	635,410	595,466
Total Governmental Activities Expenses	<u>79,591,689</u>	<u>67,080,583</u>	<u>65,005,874</u>	<u>67,492,143</u>	<u>76,254,983</u>	<u>77,353,452</u>	<u>80,034,898</u>	<u>83,253,660</u>	<u>80,829,865</u>	<u>86,512,863</u>
Business-type Activities:										
Sanitary Landfill	2,838,396	3,097,776	3,295,247	3,075,605	2,997,545	2,876,291	2,776,109	2,936,071	2,307,459	3,937,231
Air Terminal	3,829,827	3,668,344	2,753,490	3,966,327	3,933,674	3,948,887	3,879,511	3,825,293	4,538,680	4,968,237
Housing					3,256,658	3,288,077	4,766,689	4,300,097	4,163,805	4,500,260
Total Business-type Activities Expenses	<u>6,668,223</u>	<u>6,766,120</u>	<u>6,048,737</u>	<u>7,041,932</u>	<u>10,187,877</u>	<u>10,113,255</u>	<u>11,422,309</u>	<u>11,061,461</u>	<u>11,009,944</u>	<u>13,405,728</u>
Program Revenues										
Governmental Activities:										
Charges for Services										
Gen General Government	5,986,349	6,222,797	6,218,971	5,614,380	5,669,618	5,595,868	5,743,457	7,492,101	7,761,147	6,856,829
Public Safety	1,193,664	1,496,639	1,612,364	1,711,496	1,847,834	2,262,180	2,483,672	2,411,064	2,796,451	2,907,609
Public Works	3,143,089	2,676,189	2,732,042	2,770,031	2,781,494	3,066,893	3,325,656	2,192,928	2,306,650	3,010,804
Health and Welfare	868,156	360,520	1,175,516	894,799	566,306	985,115	1,111,271	1,865,850	1,746,947	2,199,604
Transportation	5,030,494	5,209,987	5,537,741	5,402,098	5,733,148	6,242,206	6,669,262	6,973,138	7,046,618	7,241,464
Culture and Recreation	181,888	163,176	212,134	235,678	281,515	307,836	346,640	325,563	360,633	390,997
Operating Grants and Contributions	8,504,441	11,292,604	11,359,812	10,312,576	11,519,348	13,368,651	12,917,672	12,889,540	13,288,965	14,902,547
Capital Grants and Contributions	18,861,730	1,970,507	2,762,879	7,337,529	5,785,359	6,285,017	10,346,913	12,497,704	18,124,036	4,631,599
Total Governmental Activities Program Revenues	<u>43,769,811</u>	<u>29,392,419</u>	<u>31,611,459</u>	<u>34,278,587</u>	<u>34,184,622</u>	<u>38,113,766</u>	<u>42,944,543</u>	<u>46,647,888</u>	<u>53,431,447</u>	<u>42,141,453</u>
Business-type Activities:										
Charges for Services	8,336,732	8,833,498	8,522,831	8,756,986	13,065,681	13,576,793	13,924,618	14,668,434	14,281,599	15,434,498
Operating Grants and Contributions	27,323	55,636	6,786	8,520	43,869	396,066	9,592	25,779	78,883	221,465
Capital Grants and Contributions	-	-	-	3,650,638	-	6,967	-	-	-	-
Total Business-Type Activities Program Revenues	<u>8,364,055</u>	<u>8,889,134</u>	<u>8,529,617</u>	<u>12,416,144</u>	<u>13,109,550</u>	<u>13,979,826</u>	<u>13,934,210</u>	<u>14,694,213</u>	<u>14,360,482</u>	<u>15,655,963</u>
Total Primary Government Program Revenues	<u>\$52,133,866</u>	<u>\$38,281,553</u>	<u>\$40,141,076</u>	<u>\$46,694,731</u>	<u>\$47,294,172</u>	<u>\$52,093,592</u>	<u>\$56,878,753</u>	<u>\$61,342,101</u>	<u>\$ 67,791,929</u>	<u>\$ 57,797,416</u>

(continued)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expense)/Revenue										
Governmental Activities	\$ (35,821,878)	\$ (37,688,164)	\$ (33,394,415)	\$ (33,213,556)	\$ (42,070,361)	\$ (39,239,686)	\$ (37,090,355)	\$ (36,605,772)	\$ (27,398,418)	\$ (44,371,410)
Business-type Activities	1,695,832	2,123,014	2,480,880	5,374,212	2,921,673	3,866,571	2,511,901	3,632,752	3,350,538	2,250,235
Total Primary Government	<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>(34,578,454)</u>	<u>(32,973,020)</u>	<u>(24,047,880)</u>	<u>(42,121,175)</u>
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	26,398,114	29,770,439	29,900,077	22,830,724	22,918,765	21,645,476	21,769,994	24,836,266	24,974,489	26,341,526
Specific Ownership Tax	1,137,957	1,051,133	1,014,893	946,561	1,008,166	1,180,585	1,191,162	1,257,676	1,369,762	1,423,414
Sales Taxes	16,053,053	15,574,765	16,657,179	17,197,656	18,757,513	20,200,804	21,914,436	22,892,766	23,192,471	25,015,544
Other Taxes	30,678	8,982	16,432	8,785	10,885	14,968	7,009	5,369	4,249	5,146
Unrestricted Grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	765,679	1,471,702	787,083	698,457	95,312	668,767	620,620	894,779	921,778	1,997,616
Miscellaneous	12,143	167,181	-	-	7,852	1,027	2,143	1,463	1,288	122,115
Gain (Loss) on Sale of Capital Assets	1,243,890	345,725	45,366	96,247	(478,984)	31,014	-	208,656	(426,834)	26,209
Transfers	47,874	-	-	(60,347)	377,929	418,337	591,113	(19,679)	(589,005)	(90,698)
Total Governmental Activities	<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>46,096,477</u>	<u>50,077,296</u>	<u>49,448,198</u>	<u>54,840,872</u>
Business-type Activities:										
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	94,386	91,010	47,368	1,315	174,615	191,292	255,076	353,402	529,569	1,124,788
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	(7,505)	-	-	-	-	(24,860)	-
Transfers	(47,874)	-	-	60,347	(377,929)	(418,337)	(591,113)	19,679	589,005	90,698
Total Business-type Activities	<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>	<u>373,081</u>	<u>1,093,714</u>	<u>1,215,486</u>
Total Primary Government	<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>45,760,440</u>	<u>50,450,377</u>	<u>50,541,912</u>	<u>56,056,358</u>
Changes in Net Position										
Governmental Activities	9,867,510	10,701,763	15,026,615	8,504,527	627,077	4,921,292	9,006,122	13,471,524	22,049,780	10,469,462
Business-type Activities	1,742,344	2,214,024	2,528,248	5,428,369	2,718,359	3,639,526	2,175,864	4,005,833	4,444,252	3,465,721
Total Primary Government	<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>\$ 11,181,986</u>	<u>\$ 17,477,357</u>	<u>\$ 26,494,032</u>	<u>\$ 13,935,183</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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Net Investment in Capital Assets	\$ 181,660,974	\$ 193,580,505	\$ 193,300,941	\$ 203,463,653	\$ 204,309,732	\$ 206,190,608	\$ 211,755,343	\$ 221,805,078	\$ 246,527,900	\$ 247,599,858
Restricted	17,770,256	12,742,252	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309	2,811,308	29,214,208	31,233,869
Unrestricted	44,695,614	48,856,250	72,490,993	71,288,230	70,670,258	73,959,549	78,928,195	82,307,983	50,671,524	58,049,367
Total governmental activities net position	<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>\$ 293,452,848</u>	<u>\$ 306,924,369</u>	<u>\$ 326,413,632</u>	<u>\$ 336,883,094</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 11,454,385	\$ 11,863,598	\$ 13,488,210	\$ 19,378,738	\$ 12,710,471	\$ 14,655,561	\$ 17,122,895	\$ 18,734,309	\$ 19,663,539	\$ 19,312,572
Restricted	-	-	-	-	-	-	-	12,626,312	13,033,698	14,331,246
Unrestricted	10,735,915	12,505,680	13,409,320	12,947,161	31,692,123	32,822,658	32,531,192	22,299,299	25,406,935	27,926,075
Total business-type activities net position	<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>\$ 47,478,219</u>	<u>\$ 49,654,087</u>	<u>\$ 53,659,920</u>	<u>\$ 58,104,172</u>	<u>\$ 61,569,893</u>
Primary Government										
Net Investment in Capital Assets	\$ 193,115,359	\$ 205,444,103	\$ 206,789,151	\$ 222,842,391	\$ 217,020,203	\$ 220,846,169	\$ 228,878,238	\$ 240,539,387	\$ 266,191,439	\$ 266,912,430
Restricted	17,770,256	12,742,252	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309	15,437,620	42,247,906	45,565,115
Unrestricted	55,431,529	61,361,930	85,900,313	84,235,391	102,362,381	106,782,207	111,459,387	104,607,282	76,078,459	85,975,442
Total primary governmental net position	<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>\$ 331,924,942</u>	<u>\$ 343,106,935</u>	<u>\$ 360,584,289</u>	<u>\$ 384,517,804</u>	<u>\$ 398,452,987</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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved (through 2010)	\$ 410,076	\$ 106,058								
Unreserved (through 2010)	8,261,749	11,944,866								
Nonspendable			\$ 16,445	\$ 56,415	\$ 9,380	\$ 3,333	\$ 7,037	\$ 6,857	\$ 13,189	\$ 30,299
Restricted			182,760	143,310	156,347	156,211	189,265	190,753	200,416	190,068
Committed			103,151	309,292	271,865	13,331,731	13,373,238	13,340,596	13,280,273	13,227,081
Assigned			-	-	-	-	-	-	-	-
Unassigned			16,090,794	19,381,205	25,394,405	13,600,082	12,871,144	14,510,854	13,041,219	18,118,018
Total General Fund	8,671,825	12,050,924	16,393,150	19,890,222	25,831,997	27,091,357	26,440,684	28,049,060	26,535,097	31,565,466
All other Governmental Funds										
Reserved (through 2010)	11,340,882	7,690,451								
Unreserved (through 2010):										
Special revenue funds	27,995,041	33,966,737								
Capital projects funds	-	-								
Nonspendable			2,666,134	2,494,790	2,344,555	2,284,762	2,161,138	1,762,254	1,514,017	1,290,765
Restricted			4,230,929	3,814,960	3,825,193	4,140,354	2,580,044	2,620,555	29,013,792	31,043,801
Committed			1,441,687	137,806	24,913	125,297	210,255	312,015	3,625,652	3,914,922
Assigned			40,247,295	36,395,604	30,712,382	34,513,732	35,642,162	37,355,344	1,424,633	1,899,850
Unassigned			-	-	-	-	-	-	-	-
General Government Tax Revenues by Source	39,335,923.00	41,657,188.00	48,586,045.00	42,843,160.00	36,907,043.00	41,064,145.00	40,593,599.00	42,050,168.00	35,578,094.00	38,149,338.00
Total All Governmental Funds	\$ 48,007,748	\$ 53,708,112	\$ 64,979,195	\$ 62,733,382	\$ 62,739,040	\$ 68,155,502	\$ 67,034,283	\$ 70,099,228	\$ 62,113,191	\$ 69,714,804

Note: Eagle County Government implemented GASB 34 as of December 31, 2003

Note: Eagle County Government implemented GASB 54 as of December 31, 2011

which changes 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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes	\$ 43,414,609	\$ 46,200,734	\$ 47,375,971	\$ 40,824,101	\$ 42,532,691	\$ 42,882,101	\$ 44,729,988	\$ 48,828,932	\$ 49,378,045	\$ 53,011,288
Licenses, Fees and Permits	1,606,063	1,405,030	1,492,482	1,549,277	1,560,287	1,901,529	2,136,244	3,058,891	3,434,054	3,539,337
Fines and Forfeitures	68,670	64,475	62,383	103,685	90,877	178,095	88,571	87,172	96,724	81,747
Intergovernmental	26,487,715	13,455,337	12,916,462	17,950,760	17,648,401	19,801,479	24,081,938	26,377,912	23,996,805	20,462,673
Charges for Services	11,390,341	10,949,399	11,948,081	10,898,582	11,378,000	12,485,116	13,370,685	14,374,017	14,764,511	14,641,674
Rents and Royalties	3,005,120	3,284,521	3,493,042	3,237,608	3,283,556	3,244,379	3,328,146	2,200,047	2,219,516	2,448,763
Investment Earnings	1,184,493	1,484,641	787,076	698,456	95,310	624,654	575,095	847,798	873,292	1,947,581
Interest on Loans	24,963	113,408	-	-	-	-	-	-	-	-
Contributions and Donations	722,069	506,665	1,750,521	187,421	220,235	609,307	182,803	84,272	681,869	228,243
Miscellaneous	524,018	467,066	368,245	363,474	416,638	320,350	349,264	329,158	304,063	261,070
Total Revenues	88,428,061	77,931,276	80,194,263	75,813,364	77,225,995	82,047,010	88,842,734	96,188,199	95,748,879	96,622,376
Expenditures										
General Government	16,320,181	14,207,886	18,242,530	16,638,942	15,011,091	18,370,960	20,846,942	19,596,329	19,569,967	19,671,373
Public Safety	12,941,634	12,170,052	10,846,913	10,994,038	10,886,781	12,088,916	12,796,744	14,453,010	14,996,807	16,352,901
Public Works	10,187,206	7,193,177	6,865,258	6,953,606	6,893,538	6,648,976	8,070,671	7,650,808	8,047,912	8,597,585
Transportation	10,969,625	10,168,469	10,391,616	10,775,051	10,952,233	10,757,926	10,824,703	11,725,146	13,302,689	13,887,979
Health and Welfare	10,223,746	9,866,339	8,427,131	8,473,216	8,697,512	9,685,486	10,254,899	12,093,275	12,010,861	12,425,749
Culture and Recreation	922,059	1,036,020	1,139,048	1,680,291	9,708,063	4,595,268	3,172,199	4,101,383	1,589,624	1,914,204
Intergovernmental	1,719,484	1,800,607	1,977,329	1,718,590	1,610,281	1,995,600	1,700,064	2,045,509	1,593,781	1,714,616
Debt Service:										
Principal	1,381,354	1,613,510	1,665,963	1,685,000	1,750,000	1,820,000	1,885,000	1,990,000	2,015,000	2,065,000
Interest	1,572,653	1,332,786	1,276,568	1,213,869	1,153,869	1,091,469	1,024,556	798,077	760,500	700,050
Capital Outlay	37,740,195	12,218,200	10,853,461	17,877,795	10,002,986	8,557,685	16,475,043	17,120,297	27,947,113	11,663,975
Non-capitalized Capital Outlay	2,243,306	16,687	-	1,301,729	617,488	985,852	1,892,812	1,741,684	1,763,938	855,359
Total Expenditures	106,221,443	71,623,733	71,685,817	79,312,127	77,283,842	76,598,138	88,943,633	93,315,518	103,598,192	89,848,791
Excess of Revenues Over (Under) Expenditures	(17,793,382)	6,307,543	8,508,446	(3,498,763)	(57,847)	5,448,872	(100,899)	2,872,681	(7,849,313)	6,773,585
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	-	-	-	19,215,000	-	-	-
Premium on Refunding Debt	-	-	-	-	-	-	2,491,979	-	-	-
Debt Issuance Costs	(1,294)	-	-	-	-	-	(238,815)	-	-	-
Payment to Refunded COP to Escrow Agent	-	-	-	-	-	-	(21,464,319)	-	-	-
Other Charges - Debt Service	(5,644)	(6,778)	-	(5,000)	(2,500)	-	-	-	-	-
Sale of Capital Assets	1,368,613	25,350	89,000	129,178	207,703	96,995	49,129	288,050	452,281	918,726
Capital contribution:	-	-	-	1,475,200	-	-	-	-	-	-
Transfers in	7,144,066	4,535,518	3,713,066	8,286,480	4,905,381	3,544,899	6,040,733	5,786,227	13,406,875	5,391,918
Transfers out	(8,036,418)	(5,532,867)	(4,152,598)	(8,632,907)	(5,047,083)	(3,674,306)	(7,114,027)	(5,882,013)	(13,995,880)	(5,482,616)
Total Other Financing Sources (uses)	469,323	(978,777)	(350,532)	1,252,951	63,501	(32,412)	(1,020,320)	192,264	(136,724)	828,028
Net Change in Fund Balances	\$ (17,324,059)	\$ 5,328,766	\$ 8,157,914	\$ (2,245,812)	\$ 5,654	\$ 5,416,460	\$ (1,121,219)	\$ 3,064,945	\$ (7,986,037)	\$ 7,601,613
Debt Service as a Percentage of Non-capital Expenditures	4.3%	5.0%	4.8%	4.7%	4.3%	4.3%	4.0%	3.7%	3.7%	3.5%

Note: Eagle County Government implemented GASB 34 as of December 31, 2003

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

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
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	10,824,703	10,254,899	3,172,199	1,700,064	2,909,556	18,367,855	88,943,633
2016	19,596,329	14,453,010	7,650,808	11,725,146	12,093,275	4,101,383	2,045,509	2,788,077	18,861,981	93,315,518
2017	19,569,967	14,996,807	8,047,912	13,302,689	12,010,861	1,589,624	1,593,781	2,775,500	29,711,051	103,598,192
2018	19,671,373	16,352,901	8,597,585	13,887,979	12,425,749	1,914,204	1,714,616	2,765,050	12,519,334	89,848,791

Note: Includes all governmental funds.

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	Misc.	TOTAL
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
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	329,158	96,188,199
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	304,063	95,748,879
2018	53,011,288	3,539,337	81,747	20,462,673	14,641,674	2,448,763	1,947,581	228,243	261,070	96,622,376

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>
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%
2015	2016	25,672,292	24,808,485	96.64%	2,291	24,810,776	96.64%
2016	2017	25,781,094	24,941,294	96.74%	7,668	24,948,962	96.77%
2017	2018	27,479,315	26,321,844	95.79%	2,088	26,323,932	95.80%

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)		
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
2016	2,944,003,260	29,583,561,050	89,423,480	308,356,230	250,953,490	1,021,359,410	3,284,380,230	30,913,276,690	10.62%	8.499
2017	3,141,460,270	33,215,649,100	91,780,670	316,484,280	265,902,800	1,110,810,450	3,499,143,740	34,642,943,830	10.10%	8.499
2018	3,149,510,010	33,496,890,960	95,928,100	330,786,260	269,485,260	1,133,697,460	3,514,923,370	34,961,374,680	10.05%	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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
County-wide levies										
County Government										
General Fund	4.924	4.924	4.924	4.924	4.924	4.924	5.285	5.285	5.285	5.285
Special Revenue Funds	2.014	2.014	2.014	2.014	2.014	2.014	1.653	1.653	1.653	1.653
Capital Expenditures Fund	0.061	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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.254	0.256
Total County-wide levies	12.496	12.496	12.496	12.496	12.496	12.496	12.496	12.496	12.750	12.752
School Districts										
RE-50J Eagle School District	19.402	19.474	21.601	21.362	20.826	21.517	20.331	25.209	24.912	25.115
RE-1 Roaring Fork School District	30.984	30.992	39.589	38.388	42.445	42.149	46.300	45.245	44.038	44.041
JT1 West Grand School District	19.631	19.704	19.485	19.725	20.883	21.416	22.078	23.419	25.188	25.716
Municipalities										
Avon	11.208	11.220	12.072	11.983	12.258	12.207	11.765	8.956	8.956	8.956
Basalt	3.873	4.066	6.139	6.386	7.560	9.881	9.158	11.591	11.588	11.563
Eagle	3.547	3.659	4.044	4.064	4.475	4.499	3.661	3.853	2.286	2.423
Gypsum	5.094	5.094	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	33.878	33.878	33.878	33.878	33.878	33.878	31.409	32.798	33.878	33.878
Vail	4.690	4.726	4.740	4.765	4.706	4.735	4.727	4.705	4.694	4.719
Fire Protection , Ambulance & Hospital Districts										
Several, range from high of	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.504	10.500	10.500
to low of	1.780	1.768	1.764	2.023	2.006	2.019	2.008	2.755	2.753	2.753
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	67.000	62.000	65.000	100.000	115.000	112.000	98.500	98.500	98.000	98.000
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	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	\$ 73,364,780	2.09%	\$ 73,032,140	2.09%	\$ 68,878,950	2.10%	66,047,930	2.02%	62,097,050	2.17%
Ashford BC LP	Real Estate Development	42,176,110	1.20%	42,235,610	1.21%	12,559,780	0.38%	12,559,780	0.38%	9,666,680	0.34%
DiamondRock Vail Owner LLC	Lodging Industry	41,325,570	1.18%	43,669,880	1.25%	20,712,770	0.63%	20,712,770	0.63%	18,056,060	0.63%
Union Pacific Corp	Railroad	29,993,800	0.85%	31,356,000	0.90%	30,723,600	0.94%	28,881,200	0.88%	24,139,900	0.84%
Vail Hotels Partners LLC	Real Estate Development	26,087,660	0.74%	26,087,660	0.75%	11,588,440	0.35%		0.00%		0.00%
EX Vail LLC	Real Estate Development	21,437,690	0.61%	21,043,780	0.60%	12,414,290	0.38%		0.00%		0.00%
Public Service Co of CO	Electric Utility	19,998,700	0.57%	19,190,300	0.55%	18,445,100	0.56%	18,302,900	0.56%	19,512,400	0.68%
Vail Associates Inc.	Skiing and Real Estate Development	19,369,040	0.55%	29,790,100	0.85%	26,495,120	0.81%	25,889,490	0.79%	25,211,050	0.88%
Holy Cross Electric Assoc Inc.	Electric Utility	18,005,100	0.51%	19,341,500	0.55%	19,229,400	0.59%	19,081,800	0.58%	18,995,800	0.66%
Bachelor Gulch Properties LLC	Real Estate Development	14,584,520	0.41%								
Ferruco Vail Ventures LLC	Real Estate Development		0.00%	17,399,110	0.50%	11,742,350	0.36%	11,742,350	0.36%	10,580,610	0.37%
Ritz-Carlton Development CO INC	Real Estate Development		0.00%		0.00%		0.00%	11,138,560	0.34%	10,152,490	0.35%
L-O Vail Holding Inc	Real Estate Development		0.00%		0.00%		0.00%	10,479,430	0.32%		0.00%
Solaris Property Owner LLC	Real Estate Development		0.00%		0.00%		0.00%		0.00%	10,310,110	0.36%
Vail Development 09 LLC	Real Estate Development		0.00%		0.00%		0.00%		0.00%		0.00%
Chalets at the Lodge at Vail, LLC	Real Estate Development		0.00%		0.00%		0.00%		0.00%		0.00%
Total Assessed Valuation for 10 Largest Taxpayers		<u>306,342,970</u>	8.72%	<u>323,146,080</u>	9.24%	<u>232,789,800</u>	7.09%	<u>224,836,210</u>	6.88%	<u>208,722,150</u>	7.30%
Total Assessed Valuation for All Other Taxpayers		<u>3,208,580,400</u>	91.28%	<u>3,175,997,660</u>	90.76%	<u>3,051,590,430</u>	92.91%	<u>3,041,530,640</u>	93.12%	<u>2,652,289,900</u>	92.70%
Total Assessed Valuation for All		<u>\$ 3,514,923,370</u>	100.00%	<u>\$ 3,499,143,740</u>	100.00%	<u>\$ 3,284,380,230</u>	100.00%	<u>\$ 3,266,366,850</u>	100.00%	<u>\$ 2,861,012,050</u>	100.00%

(continued)

EAGLE COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS
Last Ten Fiscal Years
(continued)

Taxpayer	Type of Business	2013 Assessed Valuation	Percent of Total Assessed Valuation	2012 Assessed Valuation	Percent of Total Assessed Valuation	2011 Assessed Valuation	Percent of Total Assessed Valuation	2010 Assessed Valuation	Percent of Total Assessed Valuation	2009 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	\$ 65,530,880	2.28%	\$ 68,071,020	2.26%	\$ 56,692,930	1.88%	\$ 63,463,530	1.61%	\$ 64,233,430	1.64%
Chalets at the Lodge at Vail, LLC	Real Estate Development	-	0.00%	25,458,120	0.84%		0.00%				0.00%
Vail Associates Inc.	Skiing and Real Estate Development	27,283,570	0.95%	22,242,090	0.35%	22,123,560	0.73%	10,639,290	0.27%	10,639,290	0.27%
Union Pacific Corp	Railroad	22,426,600	0.78%	19,411,100	0.56%	18,117,600	0.60%	16,749,600	0.43%	15,029,200	0.38%
Solaris Property Owner LLC	Real Estate Development	10,958,260	0.38%		0.00%	17,709,370	0.59%	-	0.00%	17,127,110	0.44%
Holy Cross Electric Assoc Inc.	Electric Utility	18,111,200	0.63%	14,549,000	0.47%	14,267,500	0.47%	14,216,000	0.36%	14,207,800	0.36%
DiamondRock Vail Owner LLC	Lodging Industry	24,565,400	0.85%	24,565,400	0.41%	11,962,500	0.40%	12,281,500	0.31%	12,281,500	0.31%
Vail Plaza Development LLC	Real Estate Development	-	0.00%		0.00%	11,567,510	0.38%		0.00%		0.00%
Ferruco Vail Ventures LLC	Real Estate Development	10,580,610	0.37%	16,997,880	0.46%	10,067,520	0.33%	13,789,870	0.35%		0.00%
Public Service Co of CO	Electric Utility	19,493,900	0.68%	16,650,800	0.00%	9,851,000	0.33%		0.00%		0.00%
Ritz-Carlton Development CO INC	Real Estate Development	10,152,490	0.35%		0.00%	8,828,110	0.29%		0.00%		0.00%
L-O Vail Holding Inc	Real Estate Development	-	0.00%	16,916,450	0.35%		0.00%	10,493,520	0.27%	10,493,520	0.27%
WTCC Beaver Creek Investors LLC	Real Estate Development	-	0.00%	16,535,150	0.38%		0.00%	11,495,150	0.29%	11,495,150	0.29%
Vail Development 09 LLC	Real Estate Development	9,720,550	0.34%		0.37%		0.00%	11,014,770	0.28%	11,014,770	0.28%
Sonnenalp Properties Inc.	Real Estate Development	-	0.00%		0.35%		0.00%	10,480,230	0.27%		0.00%
RCR Vail LLC	Real Estate Development	-	0.00%		0.00%		0.00%		0.00%	16,410,530	0.42%
Riverfront Village Hotel LLC	Real Estate Development	-	0.00%		0.00%		0.00%		0.00%		0.00%
Bachelor Gulch Operating Co LLC	Real Estate Development	-	0.00%		0.00%		0.00%		0.00%		0.00%
Crescent Real Estate Equities Ltd Ptns	Lodging Industry	-	0.00%		0.00%		0.00%		0.00%		0.00%
Total Assessed Valuation for 10 Largest Taxpayers		218,823,460	7.61%	241,397,010	8.00%	181,187,600	6.00%	174,623,460	4.44%	182,932,300	4.67%
Total Assessed Valuation for All Other Taxpayers		2,655,808,810	92.39%	2,776,204,670	92.00%	2,838,945,290	94.00%	3,756,273,410	95.56%	3,731,719,690	95.33%
Total Assessed Valuation for All		\$ 2,874,632,270	100.00%	\$ 3,017,601,680	100.00%	\$ 3,020,132,890	100.00%	\$ 3,930,896,870	100.00%	\$ 3,914,651,990	100.00%

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
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%	-
2016	53,989	3,284,380,230	-	-	-	0.00%	-
2017	54,772	3,499,143,740	-	-	-	0.00%	-
2018	54,993	3,514,923,370	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor

Note: The County hasn't had any General Obligation debt outstanding since 12/31/06

Population figure obtained from www.census.gov/quickfacts - Eagle County

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
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%
2016	3,284,380,230	1.5%	49,265,703	-	49,265,703	0.00%
2017	3,499,143,740	1.5%	52,487,156	-	52,487,156	0.00%
2018	3,514,923,370	1.5%	52,723,851	-	52,723,851	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
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%
2016	-	-	-	93,315,518	0.00%
2017	-	-	-	103,598,192	0.00%
2018	-	-	-	89,848,291	0.00%

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

Note: The County hasn't had any General Obligation debt outstanding since 12/31/06

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	Population	Total Outstanding Primary Gov't Debt Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases Obligation	Revenue Bonds	Notes Payable					
2009	-	30,090,000	119,473	18,045,000	417,122	48,671,595	2,525,035	1.93%	52,513	927
2010	-	28,535,000	60,963	16,990,000	315,251	45,901,214	2,223,183	2.06%	52,081	881
2011	-	26,930,000	-	15,740,000	211,343	42,881,343	2,312,538	1.85%	51,751	829
2012	-	25,474,585	-	14,286,153	105,357	39,866,095	2,439,726	1.63%	51,942	768
2013	-	23,688,549	-	12,747,655	28,873,217	65,309,421	2,814,342	2.32%	52,379	1,247
2014	-	21,836,135	-	11,149,582	28,329,316	61,315,033	3,127,144	1.96%	52,815	1,161
2015	-	21,706,979	-	9,486,935	27,771,661	58,965,575	3,427,445	1.72%	53,346	1,105
2016	-	19,366,967	-	7,744,719	27,199,904	54,311,590	3,486,688	1.56%	53,989	1,006
2017	-	17,038,204	-	37,981,725	28,539,946	83,559,875	3,855,068	2.17%	54,772	1,526
2018	-	14,696,145	-	37,061,380	32,711,302	84,468,827	n/a	n/a	n/a	n/a

(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, 2018

	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	11,835,000	100.00%	11,835,000
Bachelor Gulch Metro District	8,390,000	100.00%	8,390,000
Basalt & Rural Fire District	4,427,100	59.00%	2,611,989
Basalt Regional Library District	6,265,000	57.00%	3,571,050
Basalt Sanitation District	825,000	50.18%	413,985
Beaver Creek Metro District	5,120,000	100.00%	5,120,000
Berry Creek Metro District	2,785,000	100.00%	2,785,000
Buckhorn Valley Metro District #2	14,746,836	100.00%	14,746,836
Cascade Village Metro District	1,530,000	100.00%	1,530,000
Chatfield Corners Metro District	2,470,000	100.00%	2,470,000
Cordillera Metro District	4,855,000	100.00%	4,855,000
Cordillera Mountain Metro District	3,180,000	100.00%	3,180,000
Cotton Ranch Metro District	7,255,000	100.00%	7,255,000
Crown Mountain Park & Recreational District	1,620,000	62.00%	1,004,400
Eagle Ranch Metro District	12,580,000	100.00%	12,580,000
Eagle River Fire Protection District	22,800,000	100.00%	22,800,000
Eagle River Water & Sanitation District (Wastewater)	22,010,000	100.00%	22,010,000
Eagle River Water & Sanitation District-Water Sub District-Vail	7,285,000	100.00%	7,285,000
Eagle-Vail Metro District	5,310,000	100.00%	5,310,000
Red Sky Ranch Metro District	8,860,000	100.00%	8,860,000
Ruedi Shores Metro District	1,407,000	100.00%	1,407,000
School District JT-1 (West Grand)	5,395,000	0.50%	26,975
School District RE-1 (Roaring Fork)	177,699,984	39.86%	70,831,214
School District RE50J (Eagle)	269,781,446	100.00%	269,781,446
Solaris Metro District No.3	29,260,000	100.00%	29,260,000
The Village	6,130,956	100.00%	6,130,956
Town of Basalt	3,215,000	72.70%	2,337,305
Town of Red Cliff	-	0.00%	-
Two Rivers Metro District	4,988,867	100.00%	4,988,867
Vail Square Metro District No. 1	13,140,000	100.00%	13,140,000
Valagua Metropolitan District	21,000,000	100.00%	21,000,000
Total Overlapping Debt	\$ 689,367,189		\$ 570,717,023
Direct Debt: (1)			
Eagle County	\$ 13,145,000	100.00%	\$ 13,145,000
Total Direct & Overlapping Debt	\$ 702,512,189		\$ 583,862,023

(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	Net Non-operating Revenues (Expenses) (2)	Net Revenue Available for Debt Service	Current Debt Service Requirements (1)			Times Coverage
					Principal	Interest	Total	
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	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	1,818,958	503,239	3,589,585	1,740,000	468,554	2,208,554	1.63
2016	5,273,990	1,782,613	559,368	4,050,745	1,035,000	400,439	1,435,439	2.82
2017	5,167,887	1,772,515	698,486	4,093,858	765,000	1,700,981	2,465,981	1.66
2018	5,251,304	1,926,776	1,366,180	4,690,708	800,000	1,666,125	2,466,125	1.90

(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 Eagle County Air Terminal 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. In 2017, the Corporation issued Series 2017A Revenue Refunding Bonds, in the amount of \$835,000 to refund all outstanding Series 2006B Bonds and Series 2017B Revenue Bonds in the amount of \$29,145,000 to finance terminal project improvements.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	4	4	4	4	4	4	3
Administration and Communications	6	5	6	6	6	6	8	8	8	11
Clerk and Recorder	21	17	17	17	17	18	19	20	21	21
County Attorney	6	6	6	6	6	6	6	5	5	5
Assessor	21	22	22	22	22	22	22	22	22	21
Treasurer	11	9	9	9	8	8	8	8	8	9
Finance	7	7	7	7	7	7	7	7	7	7
Human Resources	4	4	4	4	4	4	4	5	5	5
Information Technology	10	10	10	10	10	10	10	10	10	10
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	9	8	8	8	10	6	6	6	7	7
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	15	13	14	14	14	14	15	14	14	15
Public Works Administration	0	0	0	0	0	0	0	0	1	0
Sheriff	93	73	73	73	73	76	79	81	84	89
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Emergency Management	1	1	1	1	1	1	1	1	1	1
Animal Services	8	8	8	8	8	9	8	8	6	9
Environmental Health	6	5	5	5	5	9	10	9	9	10
Engineering	7	7	7	7	7	7	7	7	7	7
Building Inspection	11	7	8	8	6	6	7	7	7	7
Weed and Pest Control	2	2	2	2	2	2	2	2	3	3
Human Services	46	19	21	21	19	17	18	21	16	17
Coroner	1	1	1	1	1	2	2	3	3	3
Extension Office	1	1	1	1	1	1	1	1	1	1
Fair & Rodeo	1	1	1	1	1	1	1	1	2	2
Housing	0	0	0	0	0	0	0	0	0	0
Sub-total (General Fund)	295	234	239	238	235	237	247	252	252	263
Road and Bridge	28	21	21	21	20	20	21	21	21	22
Human Services	35	36	34	34	33	43	43	41	40	40
Early Childhood Fund	3	0	0	0	0	0	0	0	0	0
ECO Transit & Trails	61	53	52	52	52	52	60	62	62	63
Airport	21	22	22	22	23	24	24	25	25	25
800 MHz	2	1	1	1	1	1	1	1	1	1
Public Health	0	25	25	25	24	27	27	28	29	29
Housing	10	9	6	6	6	12	14	14	14	15
Open Space (1)	0	0	1	1	2	2	2	2	2	2
Landfill	11	15	13	13	13	12	12	12	12	12
Fleet	18	15	15	15	15	15	15	15	15	16
Total	483	430	429	429	424	446	467	474	473	487

Based on budgeted Full Time Equivalents at year end

(1) Position and Department Created in 2011- Previously Under Comm Dev

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population	51,049	52,513	52,092	51,768	51,921	52,460	52,921	53,989	54,772	54,993
Percent Change	2.5%	2.9%	-0.8%	-0.6%	0.3%	1.0%	0.9%	2.0%	1.5%	0.4%
Population Change	1246	1464	-421	-324	153	539	461	1068	783	221
Median Age	36.3	36.6	34	34.9	36.0	36.2	36.5	36.7	37.0	37.4
School Enrollment	5,902	6,107	6,181	6,408	6,383	6,713	6,546	6,901	6,956	6,863
Percent Change	-0.6%	3.5%	1.2%	3.7%	-0.4%	5.2%	-2.5%	5.4%	0.8%	-1.3%
Labor Force	31,446	29,377	29,425	29,793	29,391	32,739	32,910	33,651	36,504	36,207
Percent Change	-0.6%	-6.6%	0.2%	1.3%	-1.3%	11.4%	0.5%	2.3%	8.5%	-0.8%
Unemployment	2,475	2,825	2,650	2,405	1,937	1,382	1,027	935	823	989
Unemployment Rate										
Percentage	7.9%	9.6%	9.0%	8.1%	6.6%	4.2%	3.1%	2.8%	2.3%	2.7%
Vehicle Registration	51,945	50,669	51,830	52,251	54,360	56,045	57,083	59,378	59,759	60,080
Percent Change	-1.77%	-2.46%	2.29%	0.81%	4.04%	3.10%	1.85%	4.02%	0.64%	0.54%
Median Household Income	\$ 77,900	\$ 76,500	\$ 75,400	\$ 76,400	\$ 77,200	\$ 78,300	\$ 77,600	\$ 79,600	\$ 80,600	\$ 83,803
Percent Change	3.3%	-1.8%	-1.4%	1.3%	1.0%	1.4%	-0.9%	2.6%	1.3%	4.0%

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

Area Median Income based on household size of three from Housing and Urban Development

EAGLE COUNTY, COLORADO
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Years

Fiscal Year	Property Value (1)					Construction Actual Value (3)	Bank Deposits (4) (in thous.)
	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (2)	Exemptions Assessed Value	Total		
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
2016	668,795,870	2,250,149,680	114,481,190	250,953,490	3,284,380,230	265,192,490	1,896,655
2017	852,649,690	2,267,146,830	113,444,420	265,902,800	3,499,143,740	311,517,600	1,997,281
2018	856,769,240	2,263,589,990	125,078,880	269,485,260	3,514,923,370	382,033,140	2,059,338

(1) Source: Eagle County Assessors 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 30th.

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
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%
2016	3,746,873	1,066,302	2,758,419	643,280	961,492	1,384,725	273,328	4,529,459	853,592	90,359	16,307,829	1.00%
2017	3,865,275	1,357,569	2,945,976	615,147	787,351	1,230,997	278,455	4,439,450	893,385	71,351	16,484,957	1.00%
2018	4,185,613	1,430,933	3,099,243	634,939	920,342	1,397,577	279,229	4,791,979	924,048	137,012	17,800,915	1.00%

Source General Government Tax Revenues by Source (10 yrs)

Note: Data compiled by process date January thru 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

EAGLE COUNTY, COLORADO
PRINCIPAL SALES TAX PAYERS
Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Aggregate top ten filers ¹	\$ 2,058,739	\$ 1,694,562	\$ 1,936,172	\$ 2,449,915	\$ 2,776,364	\$ 3,138,671	\$ 3,109,145	\$ 3,245,111	\$ 3,255,367	\$ 3,274,322
Aggregate all other filers	9,610,177	7,548,511	9,759,657	9,945,544	10,472,519	11,142,795	12,419,829	13,062,718	13,229,590	14,526,592
Total sales and use tax	<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>	<u>\$ 16,307,829</u>	<u>\$ 16,484,957</u>	<u>\$ 17,800,915</u>
Top ten filers as a % of total sales tax	17.64%	18.33%	16.55%	19.76%	20.96%	21.98%	20.02%	19.90%	19.75%	18.39%

(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, Diamond Rock Vail Tentant LLC, Dillon Companies/Kroger (City Market), Ex Vail, LLC, Holy Cross Elec Assn Inc, Home Depot USA Inc, Hyatt Corp, SSI Venture LLC, and Walmart Stores Inc.

Source: Eagle County Government Sales Tax Reports

EAGLE COUNTY, COLORADO
GENERAL GOVERNMENT TAX REVENUES BY SOURCE

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Tax (2)</u>	<u>Sales Tax (1)</u>	<u>Specific Ownership Tax</u>	<u>Total</u>
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
2016	24,836,266	22,892,766	1,257,676	48,986,708
2017	24,974,489	23,192,471	1,369,762	49,536,722
2018	26,341,526	25,015,544	1,423,414	52,780,484

(1) The County approved a .5% sales tax for the operations and maintenance of a public transportation system and trails system in Eagle County.

(2) The County approved a 1.5 mill levy for property tax for the purchase of open space.

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		
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	1,687
2014	444,620	890,850	377,230	782,150	401,320	822,450	140	1,725
2015	565,700	1,055,420	484,390	917,510	511,060	965,410	278	1,970
2016	620,000	1,146,980	486,590	917,510	613,130	964,760	280	1,982
2017	719,000	1,246,360	574,770	1,027,090	609,280	1,084,770	366	1,837
2018	718,600 *	1,244,450 *	639,070 *	1,114,810 *	667,910 *	1,169,700 *	231 *	1,874

Source: * Based on data from the Assessor's Office As found in database on 05/06/2019

Note: Sales Data measured in the 12 months beginning January to December 31st of each year

EAGLE COUNTY, COLORADO
ANNUAL GOLF ROUNDS PLAYED BY COURSE

Last Ten Fiscal years

Golf Course	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Red Sky Ranch (1)	12,000	10,000	13,000	24,100	23,851	22,418	24,000	23,500	21,340	19,500
Colorado County Club of the Rockies	10,900	11,488	12,734	13,051	13,272	12,376	12,824	12,600	12,354	11,985
Cordillera (2)	32,100	29,805	18,054	5,430	12,681	23,000	27,454	28,350	29,103	28,814
Sonnenalp	16,800	17,300	15,800	15,900	14,285	14,587	15,621	14,729	14,758	15,925
Beaver Creek	10,200	13,964	14,396	15,711	13,989	13,574	12,269	12,957	12,375	13,733
Eagle-Vail (3)	25,422	23,289	25,313	29,559	26,140	25,420	27,668	27,889	23,292	30,240
Vail	23,800	23,600	22,000	24,040	24,681	24,187	22,488	20,163	24,371	20,658
Eagle Springs	12,000	7,800	8,000	8,512	8,712	8,060	8,012	8,244	8,799	9,017
Gypsum Creek	14,000	14,000	14,500	17,427	16,500	15,349	17,589	17,695	18,340	17,322
Eagle Ranch	20,198	20,646	22,975	25,869	19,480	20,701	22,521	20,933	21,916	23,386
Frost Creek										
TOTAL	<u>177,420</u>	<u>171,892</u>	<u>166,772</u>	<u>179,599</u>	<u>173,591</u>	<u>179,672</u>	<u>190,446</u>	<u>187,060</u>	<u>186,648</u>	<u>190,580</u>
Percent Increase (Decrease)	5.4%	-3.1%	-6.0%	4.5%	-3.3%	3.5%	6.0%	-1.8%	-0.2%	2.1%

(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; Redsky Golf Course; Sonnenalp Golf Course; Cotton Ranch 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
*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%
2016	164,671	3.96%
2017	159,234	-3.30%
2018	178,641	12.19%

Source: Eagle County Regional Airport

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

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2018 Estimated Number of Employees (1)

<u>Employer</u>	<u>Industry</u>	<u>Ski Season (Dec-Apr)</u>	<u>Off Season & Summer (May- Nov)</u>	<u>Annual Average</u>	<u>Percent of Total Employment</u>
Vail Resorts, Inc.	Ski resorts	8,232	3095	5,235	14.9%
Eagle County School Dist RE-50J	Education	1,000	1,000	1,000	2.8%
Vail Health (2)	Health care	1,005	978	989	2.8%
City Market	Grocers - Retail	600	500	542	1.5%
Eagle County Government	Government	487	487	487	1.4%
East West Resorts	Hotel	502	417	452	1.3%
Sonnenalp Resort	Hotel	385	418	404	1.1%
Westin Riverfront Resort	Hotel	422	389	403	1.1%
Town of Vail	Government	348	348	348	1.0%
Vail Marriot	Hotel	375	297	330	0.9%
Top 10 employers				10,488	
All other employers				24,730	
Total Employed				35,218	

2009 Estimated Number of Employees (1)

<u>Employer</u>	<u>Industry</u>	<u>Ski Season</u>	<u>Off Season &</u>	<u>Annual Average</u>	<u>Percent of Total</u>
Vail Resorts, Inc.	Ski resorts	10,760	4200	6,933	24%
Eagle County School Dist RE-50J	Education	1,230	1,230	1,230	4%
Vail Valley Medical Center	Health care	659	659	659	2%
Eagle County	Government	504	504	504	2%
Gallegos Corporation	Construction	495	410	445	2%
Ritz Carlton-Bachelor Gulch	Hotel	478	319	385	1%
Vail Cascade Resort	Hotel	383	347	362	1%
Sonnenalp Resort	Hotel	322	331	327	1%
Park Hyatt Beaver Creek Resort & Spa	Hotel	350	275	306	1%
Town of Vail	Government	305	270	285	1%
Top 10 employers				11,437	
All other employers				19,098	
Total Employed				29,157	

(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 Health was previously known as Vail Valley Medical Center.

Source: Individual employers of Eagle County & Vail Valley Economic Development Statistical Report
Bureau of Labor Statistics <https://www.bls.gov/lau/laucounty08.xls>

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Seven Fiscal Years

	2012	2013	2014	2015	2016	2017	2018
Governmental Activities							
Airport Operations							
Deplaned Passengers	169,045	164,466	161,944	161,661	170,718	155,871	178,641
Assessor							
Property Transfers	4,546	3,794	3,513	3,770	3,416	3,573	3,442
Appeals - Assessor Level	449	2,085	163	3,264	208	3,418	174
Clerk and Recorder							
Registered Voters	23,456	25,306	25,165	27,122	30,432	29,719	30,915
Finance							
Vendor Checks Issued	8,721	7,973	8,195	7,615	7,578	7,182	7,337
Checks Voided	79	71	47	65	59	80	65
Payroll Checks Issued	12,807	12,749	13,772	13,182	12,662	13,549	14,947
W-2s Produced	647	575	585	626	661	682	679
Public Trustee							
Foreclosures Filed	455	208	103	81	68	58	53
Releases Recorded	4,013	4,328	3,036	4,523	4,065	5,161	3,634
Treasurer							
Tax Statements	39,876	39,732	39,282	39,258	39,258	39,281	39,784
Tax Dollars Billed	\$ 170,651,730	\$ 171,566,948	\$ 163,961,622	\$ 164,856,930	\$ 183,996,415	\$ 202,056,630	\$ 213,945,758
Tax Certificates Issued	5,779	4,607	4,896	5,146	5,259	4,910	4,508
Miscellaneous Receipts Processed	11,770	6,163	6,188	6,867	7,042	5,414	
Mobile Home Authentications Issued	111	142	154	163	105	155	115
Judicial & Public Safety							
Sheriff							
Civil Documents Processed	1,650	1,472	1,188	1,057	1,161	1,040	1,083
Sheriff Sales	200	357	113	39	47	103	658
Concealed Handgun permits	156	246	287	211	286	300	346
Calls Received for Service	39,753	38,059	44,314	40,528	40,931	38,202	37,227
Arrests	1,292	1,195	1,008	955	939	1,498	563
ECO							
Number of Buses	31	31	31	31	32	34	34
Miles Driven	1,316,951	1,410,909	1,512,319	1,567,451	1,873,862	1,665,735	1,984,302
Ridership	748,785	786,806	889,876	889,899	921,029	985,965	1,058,885
Service Hours	58,049	61,323	67,074	67,074	75,575	82,660	85,189
Farebox Recovery Ratio	24%	28%	29%	24%	27%	23%	23%
Public Works							
Building							
Building Permits	393	430	494	593	680	744	690
Permit Value	\$ 54,536,535	\$ 69,211,425	\$ 95,723,134	\$ 121,333,829	\$ 119,499,388	\$ 121,642,668	\$ 156,563,412
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	\$ 11,798	\$ 7,973	\$ 7,019	\$ 10,903	\$ 10,296	\$ 11,844	\$ 12,586
Miles of Asphalt Roads	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	\$ 4,295	\$ 9,248	\$ 7,735	\$ 11,264	\$ 8,295	\$ 12,955	\$ 12,294
Complaints & Concerns Received	45	69	60	48	35	28	82
Cultural and Recreation							
Acres of Land Reserved for Open Space	1,674	3,791	3,962	10,806	11,194	12,980	12,980
Business-Type Activities							
Solid Waste and Recycling							
Total Tons Processed	65,811	67,969	77,128	77,984	82,674	83,930	103,575
Tons of Compacted Materials Processed	37,696	38,406	39,595	40,551	40,949	41,652	40,755
Tons of Recyclable Metal Processed	41	28	18	34	56	35	43

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2009	2010	2011	2012	2013 (1)	2014	2015	2016	2017	2018
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	\$ 11,568,697	\$ 13,307,581	\$ 21,346,926	\$ 25,303,024	\$ 28,962,179	\$ 29,269,460	\$ 29,269,460	\$ 27,713,505	\$ 43,032,016	\$ 41,623,010
Conservation Easements	12,354,562	12,354,562	12,354,562	17,934,752	17,934,752	17,934,752	17,934,752	16,930,190	16,930,190	16,967,593
Construction in Progress	3,636,004	7,163,329	2,637,913	8,749,635	3,355,425	3,607,621	10,223,853	2,169,974	3,149,375	8,395,336
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	59,943,600	58,785,182	63,073,873	60,820,422	58,771,231	57,265,193	60,283,647	58,723,987	56,426,829	57,205,735
Improvements other than Buildings	62,153,302	58,420,795	54,412,082	51,522,658	51,914,648	50,693,470	48,091,329	60,464,987	64,800,002	59,115,603
Equipment	19,705,544	17,386,165	14,016,474	13,018,880	14,719,369	16,307,165	15,825,231	16,385,490	17,892,798	19,322,771
Infrastructure	49,180,585	51,836,134	50,825,647	49,799,263	50,588,592	51,228,835	50,236,852	54,864,432	60,174,557	58,686,392
Total General Government	218,542,294	219,253,748	218,667,477	227,148,634	226,246,196	226,306,496	231,865,124	237,252,565	262,405,767	261,316,440
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	1,205,505	1,205,505	1,205,505	1,706,305	4,622,041	4,718,402	3,694,652	3,688,152	3,688,152	3,688,152
Construction in Progress	5,030,778	-	1,181,501	20,000	96,303	1,369,103	483,183	1,784,683	3,994,446	16,988,759
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	22,756,990	27,070,306	25,876,586	30,922,778	48,611,683	46,925,653	49,486,301	48,329,871	49,194,665	52,054,531
Equipment	569,595	563,600	487,714	504,424	472,374	671,597	337,664	262,965	380,816	284,586
Infrastructure	-	-	-	-	-	-	-	-	-	-
Total Business type Activity	29,562,868	28,839,411	28,751,306	33,153,507	53,802,401	53,684,755	54,001,800	54,065,671	57,258,079	73,016,028
Total Capital Assets - Primary Government	\$ 248,105,162	\$ 248,093,159	\$ 247,418,783	\$ 260,302,141	\$ 280,048,597	\$ 279,991,251	\$ 285,866,924	\$ 291,318,236	\$ 319,663,846	\$ 334,332,468
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	\$ 2,016,100	\$ 1,476,100	\$ 1,476,100	\$ 1,476,100	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	26,978,347	20,649,233	10,302,551	19,856,991	1,595,046	1,542,607	1,494,462	1,411,545	1,352,656	1,268,475
Equipment	849,595	793,726	25,445	12,415	275,700	235,840	195,979	156,119	116,258	112,825
Total Business type Activity	29,844,042	22,919,059	11,804,096	21,345,506	1,996,746	1,904,447	1,816,441	1,693,664	1,594,914	1,507,300
Total Capital Assets - Component Units	\$ 29,844,042	\$ 22,919,059	\$ 11,804,096	\$ 21,345,506	\$ 1,996,746	\$ 1,904,447	\$ 1,816,441	\$ 1,693,664	\$ 1,594,914	\$ 1,507,300

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, 2018

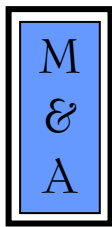
Date of Formation	1883
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager
Area	1,694 sq. miles
Median Age of Population	37
Number of Golf Courses	14
Miles of Roads Maintained	
Primary	258
Secondary	403

<u>Police Protection</u>	<u>Patrol/Detectives</u>	<u>Detentions/ Dispatchers/ Admin</u>	<u>Stations</u>	<u>Detentions Facilities</u>	
County Sheriff	52	32	6	1	
Avon Police	19	3	1	----	
Basalt Police	12	1	1	----	
Eagle Police	11	1	1	----	
Minturn Police	2	----	1	----	
Vail Police	31	31	1	1	(1)
<u>Fire Protection</u>	<u>Firefighters</u>	<u>Student Resident Firefighters</u>	<u>Volunteer Firefighters</u>	<u>Stations</u>	
Eagle River Fire Protection District	(2) 60	----	----	5	
Basalt & Rural Protection District	(2) 35	----	25	5	(2)
Gypsum Fire Protection District	(2) 14	----	13	2	
Vail Fire Department	(2) 41	----	----	3	

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

(2) only 3 of the 5 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, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 28, 2019.

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

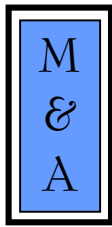
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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.

A handwritten signature in blue ink that reads "McMahan and Associates, L.L.C." in a cursive script.

**McMahan and Associates, L.L.C.
June 28, 2019**



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, 2018 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, 2018. 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.

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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, 2018.

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.
June 28, 2019**

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2018

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	CFDA #14.134
Community Development Block Grant	CFDA #14.228
Federal Aviation Airport Improvement Grant	CFDA #20.106
Bus and Bus Facilities Formula Program - Section 5339	CFDA #20.526
Title XIX - Medicaid	CFDA #93.778

Dollar threshold used to identify Type A from Type B programs:	\$750,000
----------------------------------------------------------------	-----------

Identified as low-risk auditee	Yes
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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, 2018

There were no findings for the year-ended December 31, 2017.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2018

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs
U.S. Department of Agriculture:				
Direct Programs:				
Rural Rental Assistance Payments	10.427	n/a	\$ 129,200	
Rural Rental Housing Loans (includes interest subsidy of \$50,502)	10.415	n/a	1,380,299	
<u>Forest Service Schools and Roads Cluster:</u>				
Schools and Roads - Grants to Counties	10.665	n/a	732,319	
<i>Total - Forest Service Schools and Roads Cluster</i>				<u>732,319</u>
Passed through Colorado Department of Human Services:				
<u>Supplemental Nutrition Assistance Program (SNAP) Cluster:</u>				
Supplemental Nutrition Assistance Program (SNAP)	10.561	10.551	11,591	
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	10.561	393,633	
<i>Total - Supplemental Nutrition Assistance Program (SNAP) Cluster</i>				<u>405,224</u>
Passed through Colorado Department of Public Health and Environment:				
Women, Infants, and Children (WIC) Program	10.557	10.557	215,195	
Women, Infants, and Children (WIC) Program noncash incentives	10.557	10.557	392,268	
Total - U.S. Department of Agriculture			<u>3,254,505</u>	
U.S. Department of Housing and Urban Development:				
Direct Programs:				
Mortgage Insurance Rental Housing	14.134	n/a	33,312,344	
Passed through Colorado Department of Local Affairs - Division of Housing:				
Community Development Block Grant	14.228	n/a	854,526	
Passed through Colorado Housing and Finance Authority:				
<u>Section 8 Project-Based Cluster:</u>				
Section 8 Housing Assistance Payments	14.195	GAX1 NHBA	76,598	
<i>Total - Section 8 Project-Based Cluster</i>				<u>76,598</u>
Total - U.S. Department of Housing and Urban Development			<u>34,243,468</u>	
U.S. Department of Justice:				
Passed through Colorado Department of Criminal Justice:				
Bulletproof Vest Partnership	16.607	16.607	4,698	
Total - U.S. Department of Justice			<u>4,698</u>	
U.S. Department of Transportation:				
Direct Programs:				
<u>Federal Transit Cluster:</u>				
Bus and Bus Facilities Formula Program - Section 5339	20.526	n/a	831,132	
<i>Total - Federal Transit Cluster</i>				<u>831,132</u>
Formula Grants for Rural Areas - Section 5311	20.509	n/a	318,270	
Federal Aviation Airport Improvement Grant	20.106	n/a	1,221,353	
Total - U.S. Department of Transportation			<u>2,370,755</u>	
U.S. Department of the Interior:				
Passed through Bureau of Land Management:				
National Fire Plan-Wildland Urban Interface Community Fire Assistance	15.228	n/a	15,000	
U.S. Department of Homeland Security:				
Direct Programs:				
Emergency Management Performance Grant	97.042	n/a	64,500	
			<u>64,500</u>	
SUBTOTAL			<u>\$ 39,952,926</u>	

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2018

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs
U.S. Department of Human Services:				
Direct Programs:				
Head Start	93.600	n/a	\$ 1,281,372	
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant	93.569	93.569	36,154	
Passed through Northwest Colorado Council of Governments:				
<u>Aging Cluster:</u>				
Nutrition Services Incentive Program	93.053	n/a	8,391	
Total - Aging Cluster				<u>8,391</u>
Passed through Colorado Department of Human Services:				
Title IV-E Guardianship Assistance Program (GAP)	93.090	93.090	2,939	
Substance Abuse and Mental Health Services	93.243	93.243	4,846	
<u>Temporary Assistance for Needy Families (TANF) Cluster:</u>				
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	93.558	478,177	
Total - Temporary Assistance for Needy Families (TANF) Cluster				<u>478,177</u>
Title IV-D - Child Support Administration	93.563	93.563	287,186	
Low-Income Energy Assistance Program (LEAP)	93.568	93.568	269	
<u>Child Care and Development Fund (CCDF) Cluster:</u>				
Child Care and Development Block Grant	93.575	93.575	330,184	
Child Care and Development Fund (CCDF)	93.596	93.596	317,690	
Total - Child Care and Development Fund (CCDF) Cluster				<u>647,874</u>
Title IV-B - Child Care	93.645	93.645	3,947	
Title IV-E - Foster Care	93.658	93.658	377,093	
Adoption	93.659	93.659	29,109	
Title XX - Social Services Block Grant (SSBG)	93.667	93.667	168,991	
Adjustment to Federal assistance	93.U00	93.U00	2,167	
Passed through Colorado Department of Health Care Policy and Financing:				
<u>Medicaid Cluster:</u>				
Title XIX - Medicaid	93.778	93.778	353,510	
Total - Medicaid Cluster				<u>353,510</u>
Passed through Colorado Department of Public Health and Environment:				
Hospital Preparedness Program and Public Health Emergency Preparedness	93.074	93.074	40,919	
Family Planning	93.217	93.217	30,722	
Immunization Incentive Funds	93.268	93.268	15,248	
Preventive Health and Health Services Block Grant (PPHF)	93.758	93.758	5,000	
Sexually Transmitted Diseases	93.977	93.977	1,632	
Maternal and Child Health Service Block Grant	93.994	93.994	53,210	
Total - U.S. Department of Human Services			<u>3,828,756</u>	
TOTAL			<u>\$ 43,781,682</u>	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2018

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 does not use the 10% de minimis cost rate allowed in §200.414, Indirect (F&A) Costs, of the Uniform Guidance. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

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	\$ 732,319
Community Development Block Grant	14.228	854,526

Note 5. Loans Outstanding

The County had the following direct loan balances outstanding at December 31, 2018:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,319,058
Mortgage Insurance Rental Housing	14.134	32,711,302