



EL JEBEL COMMUNITY CENTER  
(PHOTO CREDIT: JOSH STOWELL)



EAGLE COUNTY

EAGLE COUNTY, COLORADO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2019

# **Comprehensive Annual Financial Report**

**Eagle County**

**Colorado**

**For the Year Ended**

**December 31, 2019**

**Prepared by the Eagle County Finance Department**

**Jill Klosterman**

**Finance Director**

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## INTRODUCTORY SECTION





## Finance

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June 29, 2020

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, 2019.

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, 2019, 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, 2019, 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 four blended component units: Eagle County Air Terminal Corporation, Eagle County Housing and Development Authority (which includes Lake Creek Village LLC, The Valley Home Store, and Senior Care Land Company LLC), Eagle Lease Financing Corporation, and Eagle County Justice Center Financing Corporation. In addition, the County has four discretely presented component units: Golden Eagle Elderly Housing Corporation (which includes an investment in Seniors on Broadway), Eagle County Emergency Telephone Service Authority (E 911 Authority), Eagle Riverview Affordable Housing Corporation, and Lake Creek Affordable Housing Corporation. 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 55,100 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 global pandemic of COVID-19 has had immediate impacts to the regional economy and the County's service levels and revenues. The significance and duration of the overall impacts cannot be reasonably estimated at this time. However, the County will benefit from the Coronavirus Aid, Relief, and Economic Security (CARES) Act which provides funding for transit agencies, airports, public health agencies and local governments to respond to the COVID-19 pandemic.

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 16 golf courses increased 7%. The Red Sky Ranch, Cordillera, Vail, and Frost Creek golf courses saw the largest increases from 2018 to 2019 reported numbers.

The average unemployment rate for Eagle County during 2019 was 2.2%, as compared to 2.7% during 2018. The County's 2019 unemployment rate was 1.4% lower than the state average of 3.6%, and 1.3% lower than the U.S average of 3.5%. We are currently experiencing a much higher unemployment rate due to the COVID-19 pandemic, however it is too early to estimate the long-term impacts of this pandemic.

The Eagle County Regional Airport reported a total of 194,905 enplanements in 2019, a 9% increase from 2018. 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, New York, Philadelphia, Phoenix, 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.

2019 Eagle County real estate ended the year with \$2.3 billion in total dollar volume representing 2,019 transactions. Average sales price county wide was \$1.2 million and median sales price was \$655,000. Average sales price for improved residential real estate increased by 3% from \$1.18 million in 2018 to \$1.22 million in 2019.

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 2019, Eagle County began the construction of a new workforce housing property located in the town of Eagle that will be managed by ECHDA when construction is completed in 2020.

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 1,059,000 in 2018 to 1,117,000 in 2019.

#### *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 490 full time equivalents (FTEs) budgeted for 2018 to 508 FTEs budgeted for 2019. 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 2019 initiatives and objectives, some of which are highlighted in the major initiatives section below.

#### *Major Initiatives:*

In 2019, 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 2019 towards each of the BoCC's goals:

#### The County is Financially Sound:

- Successfully completed the 2019 reappraisal of all property in Eagle County resulting in \$3,536,959,480 taxable assessed value. The office handled under 3,000 appeals of real and personal property in May and June, the lowest number of appeals experienced in the past six reappraisal cycles. In so doing, the Assessor's Office continues to estimate realistic, impartial and equitable value on all Eagle County properties, while being fair and respectful of the people who own those properties.

- Increased the interest revenue received by the county from long- and short-term investments by 22% or \$389,000 over 2018, which was 29% over budget. The increased revenue allows the county to provide additional service to its constituents and/or increase the reserve balance.

The County is a great place to Live for All:

- Successfully conducted the 2019 Coordinated Election with 100% accuracy in the postelection risk-limiting audit. In addition, all members of the Clerk's Office election team are now certified Colorado Election Officials with the Secretary of State's Office.
- Invested over \$1.5 million in the early childhood system and programming, supporting families accessing care, the early childhood workforce, and centers and homes providing quality care.
- Completed the construction of a new roundabout at U.S. Highway 6 and Edwards Spur Road and a new crosswalk at Bull Run, improving vehicular and pedestrian circulation and safety.
- Broke ground at Two10 at Castle Peak and reached approximately 50% completion on the 22-unit workforce housing project. Issued debt at a low interest rate to pay for the construction of the project.

The County Protects the Natural Environment:

- Successfully established trailheads and seasonal wildlife closures on the Brush Creek Valley Ranch to balance recreation and wildlife values, leading the county's Open Space Program to be recognized in 5280 Magazine as having "some of the most progressive trail management policies in the state."
- Diverted waste products from the landfill for beneficial use, including approximately 1,016 tons of clean tree wood, wood chips, and metal, plus an additional 1,417 tons of construction and demolition material. Approximately 93.5 tons of electronics were recycled through the Household Hazardous Waste Facility, and 2,395 tons of recyclables were processed at the Materials Recovery Facility.

The County Promotes a Diverse and Resilient Economy:

- The Eagle County Regional Airport completed the \$34 million terminal expansion project as well as a new de-ice pad which allows for a higher volume of air traffic at the airport during peak ski season. The airport also increased the number of summer flights which led to an increase in annual enplanements of 9%. The improved flight options strengthen the airport as a significant piece of the economic engine of the community, making it a vital amenity for maintaining international accessibility to our world-class recreation opportunities, and allowing the many types of businesses that rely on that trade to continue to grow.
- Supported new businesses and jobs by facilitating over \$275,000 in grant dollars from the state to the Northwest Loan Fund. The fund offers loans to startup businesses in Eagle County and other northwest Colorado communities.

The County is a High Performing Organization

- Gained national recognition with two awards, including Local Government Innovation Leader of the Year from State Scoop magazine; and the Local Government Innovation Award for the use of Google Platform tools for the Lake Christine Fire Response from the Center for Digital Government/Governing Magazine.
- Implemented a new HR and payroll software system, resulting in efficiency gains in processing payroll and enhancing the job candidate experience.
- Collected more than 40,000 property tax payments over the course of five months and distributed funds to school districts, municipalities, metro districts, special districts and the county according to each entity's mill levies. The collection and timely distribution of these taxes allows our local tax authorities to fund their operation, including but not limited to educating our students, providing law enforcement, fire protection, recreational services and municipal and county programs.

*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 2019 Two10 at Castle Peak construction are paid through the Capital Improvement Projects (CIP) fund. 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, 2019 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, 2018. This was the twenty-first 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 Anna Earl and Jessica Clark for leading the charge as well as to Mariya Trifonova, Robbie Arndt, 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,



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

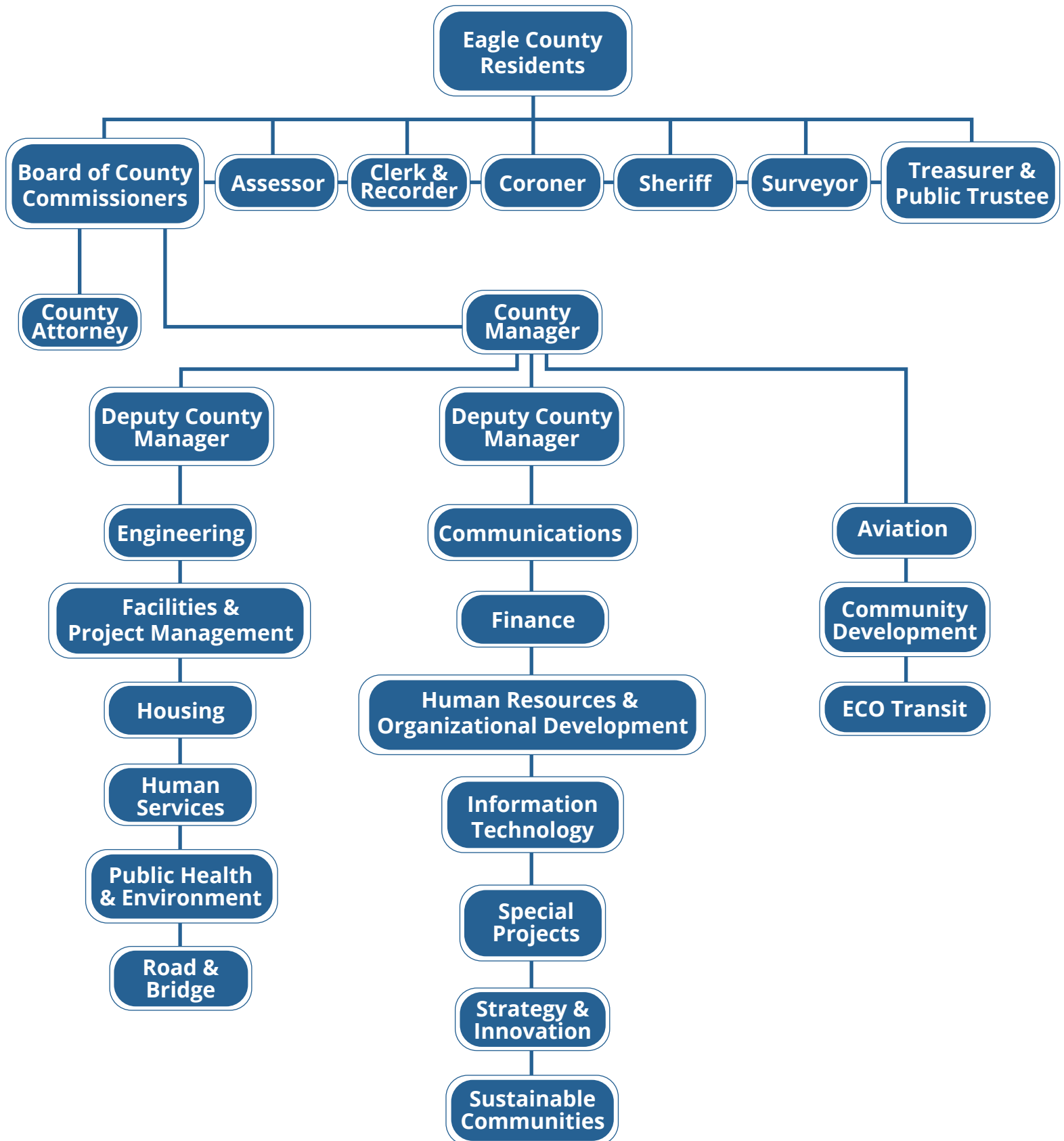
**December 31, 2018**

*Christopher P. Morill*

Executive Director/CEO



# Eagle County Organizational Chart





**Eagle County, Colorado  
Elected Officials  
December 31, 2019**

Matt Scherr, Commissioner, District 1 (Appointed)

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

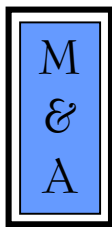
Kara Bettis, Coroner

James Van Beek, Sheriff

Kelly Miller, 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, 2019, 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, 2019, 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.

***Emphasis of Matter***

As discussed in Note IV.E., the County implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, for 2019. As a result, the County reported a restatement of beginning net position on the Statement of Changes in Fiduciary Net Position and the Combining Statement of Changes in Fiduciary Net Position for this change in accounting principle. Our opinion is not modified with respect to this matter.

***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.

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

***Other Matters (continued)***

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.

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 29, 2020 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.



**McMahan and Associates, L.L.C.**  
**June 29, 2020**

## **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, 2019. 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, 2019 by \$421M (net position). Of this amount, \$81M may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$22M primarily due to increases in capital grants and contributions, sales taxes, and investment earnings.
- As of December 31, 2019, Eagle County's governmental funds reported combined ending fund balances of \$85M, an increase of \$15M from 2018. The increase was primarily the result of the issuance of certificates of participation on May 1, 2019. Approximately 47% of the total fund balances (\$39M) is available for spending at the government's discretion (committed, assigned and unassigned fund balances). Enabling legislation has restricted \$2.7M for emergencies, \$13.9M for capital improvements and capital-related debt, \$3.4M for airport expenditures, \$8.9M for roadway improvements, \$6.8M for transit expenditures, \$1.2M for trails projects, \$6.9M for open space, \$663K for human health and services, and \$261K for various other purposes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$20.5M (42% of total General Fund expenditures) compared to \$18.1M (45%) for fiscal year 2018. The increase of \$2.4M was primarily due to increased sales tax revenue, investment income, and contributions and donations.
- Eagle County's governmental capital assets increased by \$18.6M, net of depreciation expense, and business-type capital assets increased by \$15M, net of depreciation expense from 2018 to 2019.
- Eagle County's governmental long-term liabilities, net of deferred items, increased by \$10.9M, whereas business-type long-term liabilities, net of deferred items, decreased by \$890K. The increase in long-term liabilities is due to the issuance of Certificates of Participation in 2019. The proceeds of this issuance are being used to construct a workforce housing project in the town of Eagle. The increase in deferred inflows relates to an increase in unavailable property taxes.
- Eagle County Certificates of Participation, which increased by \$8.3M million from 2018 to 2019, 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 C18. 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 fund 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, Open Space Fund, and Capital Improvement Fund, all of which are considered to be major funds. Data from the other 15 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 F2-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. Enterprise funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise 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 pages C16-C17 in 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 \$421M at December 31, 2019. The largest portion of Eagle County's net position (67%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any 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			
	(as restated)		(as restated)		(as restated)	
	2019	2018	2019	2018	2019	2018
<b>Assets:</b>						
Current and other assets	\$ 145,387,348	125,956,605	\$ 46,717,399	\$ 65,611,238	\$ 192,104,747	\$ 191,567,843
Capital assets	278,205,781	259,573,954	88,058,080	73,016,028	366,263,861	332,589,982
<b>Total Assets</b>	<b>423,593,129</b>	<b>385,530,559</b>	<b>134,775,479</b>	<b>138,627,266</b>	<b>558,368,608</b>	<b>524,157,825</b>
<b>Deferred Outflows:</b>	<b>831,397</b>	<b>983,164</b>	<b>164,286</b>	<b>207,854</b>	<b>995,683</b>	<b>1,191,018</b>
<b>Liabilities:</b>						
Other liabilities	11,039,880	7,258,548	2,597,419	4,547,862	13,637,299	11,806,410
Long-term liabilities	24,718,196	16,260,873	71,503,920	72,393,486	96,222,116	88,654,359
<b>Total Liabilities</b>	<b>35,758,076</b>	<b>23,519,421</b>	<b>74,101,339</b>	<b>76,941,348</b>	<b>109,859,415</b>	<b>100,460,769</b>
<b>Deferred Inflows:</b>	<b>28,843,004</b>	<b>26,538,493</b>	<b>-</b>	<b>-</b>	<b>28,843,004</b>	<b>26,538,493</b>
<b>Net Position:</b>						
Net investment in capital assets	262,993,319	245,860,973	18,437,547	19,312,572	281,430,866	265,173,545
Restricted	44,861,095	31,233,869	13,078,276	14,331,246	57,939,371	45,565,115
Unrestricted	51,969,032	59,360,967	29,322,603	28,249,954	81,291,635	87,610,921
<b>Total Net Position</b>	<b>\$ 359,823,446</b>	<b>\$ 336,455,809</b>	<b>\$ 60,838,426</b>	<b>\$ 61,893,772</b>	<b>\$ 420,661,872</b>	<b>\$ 398,349,581</b>

Eagle County's restricted net position (14%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (19%) is unrestricted net position (\$81M) and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2019, 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 \$22M during 2019.

# **Eagle County's Changes in Net Position**

## **Governmental**

## **Business-type**

### **Activities**

### **Activities**

### **Total**

**(as restated)**

**(as restated)**

**(as restated)**

**2019**

**2018**

**2019**

**2018**

**2019**

**2018**

## **Revenues:**

### **Program revenues:**

Charges for services	\$ 23,558,316	\$ 22,607,307	\$ 14,946,659	\$ 15,434,498	\$ 38,504,975	\$ 38,041,805
Operating grants/cont.	15,758,692	14,902,547	147,226	545,344	15,905,918	15,447,891
Capital grants/contributions	24,315,148	4,631,599	-	-	24,315,148	4,631,599

### **General revenues:**

Property taxes	26,231,686	26,341,526	-	-	26,231,686	26,341,526
Sales taxes	30,886,214	25,015,544	-	-	30,886,214	25,015,544
Other taxes	1,550,287	1,428,560	-	-	1,550,287	1,428,560
Investment earnings	3,535,572	1,997,616	864,895	1,124,788	4,400,467	3,122,404
Other	87,291	148,324	12,528	-	99,819	148,324

### **Total Revenues**

125,923,206	97,073,023	15,971,308	17,104,630	141,894,514	114,177,653
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## **Expenses:**

### **Program expenses:**

General government	27,878,062	23,271,076	-	-	27,878,062	23,271,076
Public safety	17,446,949	16,311,642	-	-	17,446,949	16,311,642
Public works	17,809,010	11,497,413	-	-	17,809,010	11,497,413
Health and welfare	14,062,452	12,189,983	-	-	14,062,452	12,189,983
Transportation	21,675,053	20,655,269	-	-	21,675,053	20,655,269
Culture and recreation	2,113,329	2,180,414	-	-	2,113,329	2,180,414
Interest on long-term debt	587,334	595,466	-	-	587,334	595,466
Sanitary landfill	-	-	3,414,622	3,937,231	3,414,622	3,937,231
Air terminal	-	-	9,670,933	4,968,237	9,670,933	4,968,237
Housing	-	-	4,924,480	4,500,260	4,924,480	4,500,260

### **Total Expenses**

101,572,189	86,701,263	18,010,035	13,405,728	119,582,224	100,106,991
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## **Increase (decrease) in net position**

<b>before transfers</b>	24,351,017	10,371,760	(2,038,727)	3,698,902	22,312,290	14,070,662
Transfers	(983,381)	(90,698)	983,381	90,698	-	-

<b>Change in Net Position</b>	23,367,636	10,281,062	(1,055,346)	3,789,600	22,312,290	14,070,662
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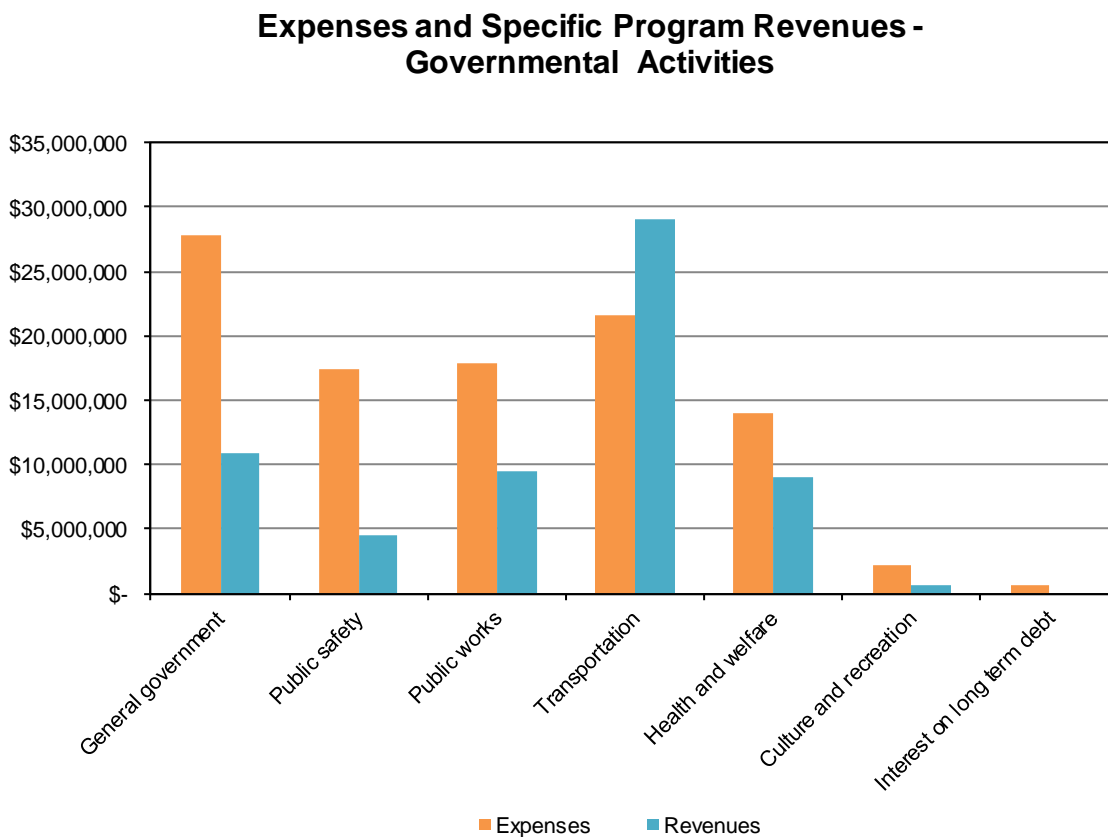
## **Net Position:**

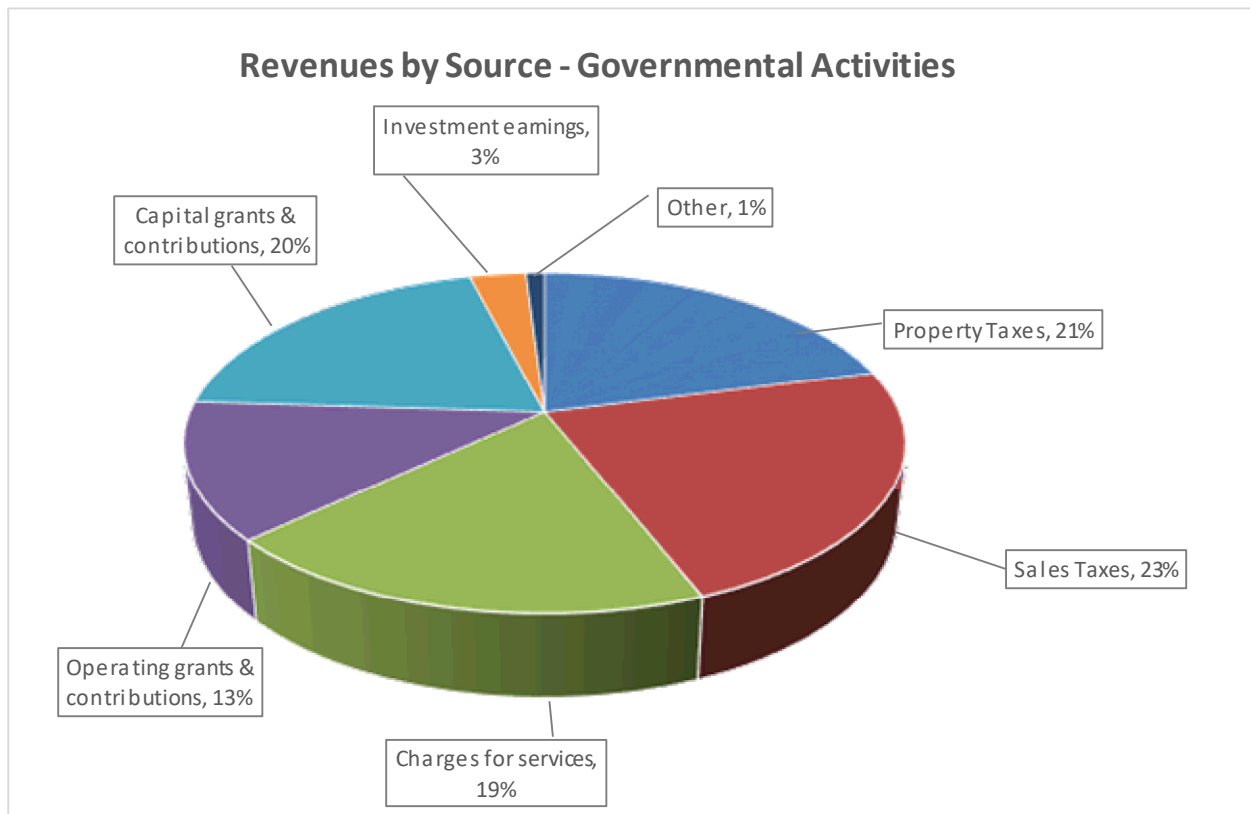
<b>Beginning</b>	336,455,810	326,174,747	61,893,772	58,104,172	398,349,582	384,278,919
<b>Ending</b>	<u>\$ 359,823,446</u>	<u>\$ 336,455,809</u>	<u>\$ 60,838,426</u>	<u>\$ 61,893,772</u>	<u>\$ 420,661,872</u>	<u>\$ 398,349,581</u>

**Governmental activities.** Governmental activities increased Eagle County's net position by \$23.4M, thereby accounting for 105% of the total growth in the net position of the County. Key elements of this increase are as follows:

- Capital grants increased by \$19.7M (425%). The increase was largely due to capital grants received by the airport which were used for the construction of the north apron aircraft parking area and a new de-ice pad at the Eagle County Regional Airport.
- Sales taxes increased by \$5.9M. \$2.2M relates to sales tax collected and remitted back to the towns in which the revenue was earned, and the remaining \$3.7M increase was based on the increase in brick and mortar and on-line sales with the County.
- Investment earnings increased by \$1.5M (77%).
- Program expenses increased by \$12.7M (15%). The majority of the increase (\$6M or 55% increase) was within the public works program. The expenditure represented the Eagle County and Edwards Metropolitan District's portion of the construction of the Edwards Interchange Upgrade Phase 2 project. The remainder of the increase was spread relatively consistently across the general government, public safety, health and welfare, and transportation programs.

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

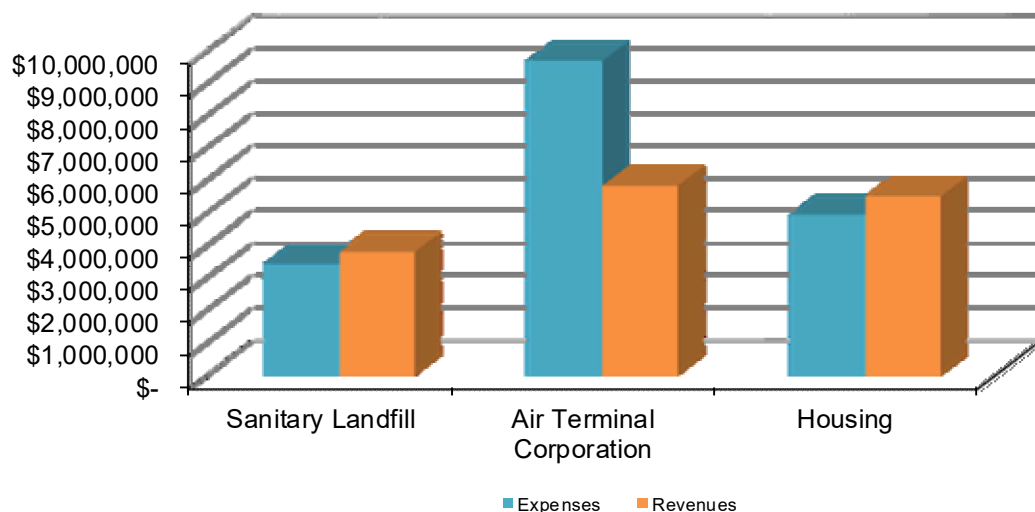




**Business-type activities.** Business-type activities decreased Eagle County's net position by \$1.1M. Key elements of the increase are as follows:

- Eagle County Air Terminal ("ECAT") expenses exceeded revenues and decreased net position by \$2.7M.
- Sanitary Landfill service revenues exceeded expenses and increased net position by \$494K.
- Eagle County Housing and Development Authority ("ECHDA") revenue exceeded expenses and increased net position by \$1.2M.

### 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, 2019, Eagle County's governmental funds reported combined ending fund balances of \$85M; an increase of \$15M compared to the prior year. Approximately 47% of this total is available for spending at the government's discretion. The remaining 53% 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 (\$2.7M), or has been restricted for other purposes (\$42M). Additionally, certain items are considered non-spendable, such as long-term receivables, and prepaid and other assets (\$1.2M).

The General Fund is the primary operating fund of Eagle County. At December 31, 2019, unassigned fund balance of the General Fund was \$20.5M while total fund balance was \$34.0M. 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 42% of total General Fund expenditures, while total fund balance represents 69% of that same amount.

The fund balance of the County's General Fund increased by \$2.5M during 2019.

- Taxes increased by \$3.6M. This increase includes \$2.1M in sales tax that was passed through to the towns in which the sales tax was earned. Intergovernmental revenue increased by \$1.0M, investment earnings increased by \$1.4M, and contribution and donations revenues increased by \$3.6M. The contribution revenue was received from the Edwards Metropolitan District for use in the construction of the Edwards Phase 2 Interchange.
- Program expenses increased by \$9.0M and net transfers to other funds decreased by \$1.6M. The increases include the payment of sales tax to towns as outlined above and program expenses primarily related to the construction of the Edwards Interchange Phase 2 project.

The Road and Bridge Fund ended 2019 with a total fund balance of \$8.0M, an increase of \$1.4M from 2018. The increase in fund balance was due to an increase in Highway Users Tax Fund revenue and specific ownership taxes and a slight cost savings throughout the fund, including administrative fees, overlay projects, and gravel.

The ECO Transit Fund had a total fund balance of \$6.7M, an increase of \$2.5M during 2019. The increase was due to increased sales tax revenue during 2019, a transfer in from the ECO Vehicle Replacement Fund, which was subsequently closed, and grant revenue and offsetting expenditures for the purchase of buses in 2019.

The Airport Fund had a total fund balance of \$3.5M at December 31, 2019, a decrease of \$946K during 2019. The decrease was due to grant matches for the North Apron and De-Icing projects which were primarily funded through federal grant revenue.

The Open Space Fund had a total fund balance of \$6.9M at December 31, 2019. The \$4.7M increase in fund balance was attributable to less capital outlay in 2019 as compared to 2018 and the sale of a capital asset. Additionally, the Open Space Preservation Fund will be closed in 2020 and combined with the Open Space Fund, so the balance in that fund was transferred into the Open Space Fund in 2019.

The Capital Improvement Fund had a total fund balance of \$14M, an increase of \$8M during 2019. The increase was due to the issuance of certificates of participation of \$8.3M for a housing apartment project, which began construction in 2019.

**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, 2019 amounted to \$10.5M; an increase of \$769K from 2018. The unrestricted net position of the Eagle County Air Terminal Corporation was \$31K; a decrease of \$437K from 2018. The unrestricted net position of ECHDA was \$18.5M at December 31, 2019; which represents an increase of \$1.1M from 2018. 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 2019 budget for the General Fund forecast a net decrease in fund balance of \$3.7M as compared to a net decrease in fund balance of \$2.5M million in the original adopted budget. Supplemental appropriations increased budgeted revenues and other financing sources by \$5.7M, and expenditures and other financing uses by \$6.9M from the original adopted budget. Overall, actual expenditures and other financing uses were \$1.7M less than budgeted. Revenues and other financing sources were \$4.3M higher than budgeted. The General Fund balance increased by \$2.5M, which was \$6.1M better than the budgeted decrease in the final 2019 budget.

### Capital Asset and Debt Administration

**Capital assets.** Eagle County's capital assets for its governmental and business-type activities as of December 31, 2019, amount to \$366M (net of accumulated depreciation), an increase of \$34M from 2018. 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, net of disposal	\$15M
Two10 at Castle Peak construction in progress	\$4M
Airport apron and de-ice pad	\$22M

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

### Eagle County's Capital Assets

	Governmental		Business-type		Total	
	Activities		Activities			
	(as restated)				(as restated)	
	2019	2018	2019	2018	2019	2018
Land and water rights	\$ 39,191,678	\$ 39,884,125	\$ 3,933,652	\$ 3,688,152	\$ 43,125,330	\$ 43,572,277
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	-	-	353,260	-	353,260	-
Construction in progress	4,465,921	8,395,336	181,390	16,988,759	4,647,311	25,384,095
Buildings and improvements	55,593,613	57,205,735	79,702,027	52,054,531	135,295,640	109,260,266
Other improvements	75,746,307	59,115,603	-	-	75,746,307	59,115,603
Equipment	20,854,329	19,319,170	3,887,751	284,586	24,742,080	19,603,756
Infrastructure	65,386,340	58,686,392	-	-	65,386,340	58,686,392
Total	<u>\$ 278,205,781</u>	<u>\$ 259,573,954</u>	<u>\$ 88,058,080</u>	<u>\$ 73,016,028</u>	<u>\$ 366,263,861</u>	<u>\$ 332,589,982</u>

**Long-term liabilities.** At the end of 2019, Eagle County had total long-term liabilities outstanding of \$96M. Of this amount, \$4.5M 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, 2019.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2019 and 2018 is as follows:

#### **Eagle County's Outstanding Long-term Liabilities**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Certificates of participation, net	\$ 23,028,663	\$ 14,696,145	\$ -	\$ -	\$ 23,028,663	\$ 14,696,145
Compensated absences	1,689,533	1,564,728	32,610	35,463	1,722,143	1,600,191
Landfill closure/postclosure	-	-	2,807,549	2,585,341	2,807,549	2,585,341
Revenue bonds	-	-	36,106,512	37,061,380	36,106,512	37,061,380
Notes payable	-	-	32,557,249	32,711,302	32,557,249	32,711,302
Total	<u>\$ 24,718,196</u>	<u>\$ 16,260,873</u>	<u>\$ 71,503,920</u>	<u>\$ 72,393,486</u>	<u>\$ 96,222,116</u>	<u>\$ 88,654,359</u>

Additional information on Eagle County's long-term debt can be found in Note III.H. 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 2019 was 2.2%, as compared to 2.7% during 2018. The County's 2019 unemployment rate was 1.4% lower than the state average of 3.6%, and 1.3% lower than the U.S average of 3.5%.
- The number of building permits issued throughout unincorporated Eagle County increased by 1 from 690 in 2018 to 691 in 2019; however we saw a significant (25%) decrease in building valuation in 2019 (\$118M) as compared to 2018 (\$157M). This indicates that each building permit had a lower valuation. 2019 tracks more consistently on a valuation per permit basis with recent years of 2016 and 2017. We saw several large construction projects in 2018, which made the valuation per permit higher than normal trends would indicate.
- Inflationary trends in the region are generally higher than national indices. The Denver consumer price index increased 2.6% from 2018 to 2019, as compared to the consumer price index for all Urban Consumers, which increased 1.8% from 2018 to 2019.
- Net sales tax revenue across all funds increased by \$3.7M (15%) from 2018 to 2019. Management anticipated a slight decrease in sales tax revenue during 2020 as indicated in the 2020 adopted budget.

These indicators were considered in preparing and adopting Eagle County's 2020 budget. In the General Fund, 2020 budgeted operating expenditures of \$41M are \$10M lower than 2019 actual operating expenditures, 2020 budgeted revenues of \$43M are \$12M lower than 2019 actual revenues, and 2020 budgeted net transfers out are \$1M higher than 2019 actual net transfers out. Overall, the 2020 adopted budget shows that the General Fund fund balance will decrease by \$610K by the close of 2020. Since the 2020 budget was adopted in December 2019, management has approved certain changes to the 2020 adopted budget.

The global pandemic of COVID-19 has had immediate impacts to the regional economy and the County's service levels and revenues. The significance and duration of the overall impacts cannot be reasonably estimated at this time. However, the County will benefit from the Coronavirus Aid, Relief, and Economic Security (CARES) Act which provides funding for transit agencies, airports, public health agencies and local governments to respond to the COVID-19 pandemic.



## **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/](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, 2019

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets:</b>				
Cash and investments	\$ 92,382,800	\$ 14,905,921	\$ 107,288,721	\$ 179,559
Cash and investments, restricted	7,019,593	14,449,836	21,469,429	166,409
Property taxes receivable, net	28,843,004	-	28,843,004	-
Other receivables, net	10,304,413	1,422,040	11,726,453	237,462
Other receivables, restricted, net	-	189,256	189,256	-
Loans receivable, net	855,918	1,975,708	2,831,626	-
Internal balances	1,038,681	(1,038,681)	-	-
Due from component units	19,152	-	19,152	-
Inventories, prepaid items, and other assets	699,069	707,068	1,406,137	16,484
Noncurrent receivables, net	1,613,647	12,069,916	13,683,563	-
Equity investments	1,311,600	154	1,311,754	100
Investments, net of amortization	1,299,471	2,036,181	3,335,652	-
Capital assets not being depreciated	60,625,192	4,468,302	65,093,494	126,000
Capital assets, net of accumulated depreciation	217,580,589	83,589,778	301,170,367	1,279,597
<b>Total assets</b>	<b>423,593,129</b>	<b>134,775,479</b>	<b>558,368,608</b>	<b>2,005,611</b>
<b>Deferred outflows of resources:</b>				
Deferred charge on refunding	831,397	164,286	995,683	-
<b>Total deferred outflows of resources</b>	<b>831,397</b>	<b>164,286</b>	<b>995,683</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable and other current liabilities	8,127,765	703,450	8,831,215	6,163
Contracts and retainage payable	2,014,795	1,121,104	3,135,899	-
Accrued interest payable	78,667	352,528	431,195	2,322
Due to primary government	-	-	-	19,152
Unearned revenue	656,136	92,081	748,217	-
Deposits	162,517	328,256	490,773	17,859
<b>Long-term liabilities:</b>				
Portion due or payable within one year:				
Certificates of participation	1,635,000	-	1,635,000	-
Bonds and notes payable	-	1,608,778	1,608,778	12,098
Accrued compensated absences	675,813	13,044	688,857	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	2,807,549	2,807,549	-
Certificates of participation	21,393,663	-	21,393,663	-
Bonds and notes payable	-	67,054,983	67,054,983	1,295,561
Accrued compensated absences	1,013,720	19,566	1,033,286	-
<b>Total liabilities</b>	<b>35,758,076</b>	<b>74,101,339</b>	<b>109,859,415</b>	<b>1,353,155</b>
<b>Deferred inflows of resources:</b>				
Property taxes	28,843,004	-	28,843,004	-
<b>Total deferred inflows of resources</b>	<b>28,843,004</b>	<b>-</b>	<b>28,843,004</b>	<b>-</b>
<b>Net position:</b>				
Net investment in capital assets	262,993,319	18,437,547	281,430,866	97,938
Restricted for:				
Constitutionally required emergency reserve	2,747,427	-	2,747,427	-
Roadway improvements	8,949,651	-	8,949,651	-
Transit operations and vehicle replacement	6,822,467	-	6,822,467	-
Airport operations	3,397,998	-	3,397,998	-
Conservation and/or recreation	7,035,213	-	7,035,213	-
Capital improvements and capital debt service	13,941,202	-	13,941,202	-
Trails projects	1,154,851	-	1,154,851	-
Human health and services	663,453	-	663,453	-
Debt covenants	-	12,830,639	12,830,639	148,572
Other purposes	148,833	247,637	396,470	-
Unrestricted	51,969,032	29,322,603	81,291,635	405,946
<b>Net position</b>	<b>\$ 359,823,446</b>	<b>\$ 60,838,426</b>	<b>\$ 420,661,872</b>	<b>\$ 652,456</b>

The accompanying notes are an integral part of this statement.

## STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

		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	\$ 27,878,062	\$ 7,241,416	\$ 3,500,571	\$ 163,982
Public safety	17,446,949	3,104,055	1,371,270	-
Public works	17,809,010	2,002,897	3,559,352	3,943,366
Health and welfare	14,062,452	2,326,811	6,733,618	-
Transportation	21,675,053	8,470,855	434,072	20,207,800
Culture and recreation	2,113,329	412,282	159,809	-
Interest on long-term debt	587,334	-	-	-
Total governmental activities	101,572,189	23,558,316	15,758,692	24,315,148
<i>Business-type activities:</i>				
Sanitary landfill	3,414,622	3,773,345	20,311	-
Air terminal	9,670,933	5,813,342	-	-
Housing	4,924,480	5,359,972	126,915	-
Total business-type activities	18,010,035	14,946,659	147,226	-
Total primary government	\$ 119,582,224	38,504,975	\$ 15,905,918	\$ 24,315,148
<u>Component units:</u>				
Golden Eagle Elderly Housing	\$ 358,089	\$ 121,435	\$ 172,991	\$ -
E 911	1,063,794	1,066,788	-	-
Total component units	\$ 1,421,883	\$ 1,188,223	\$ 172,991	\$ -
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 (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
\$ (16,972,093)	\$ -	\$ (16,972,093)	\$ -
(12,971,624)	-	(12,971,624)	-
(8,303,395)	-	(8,303,395)	-
(5,002,023)	-	(5,002,023)	-
7,437,674	-	7,437,674	-
(1,541,238)	-	(1,541,238)	-
(587,334)	-	(587,334)	-
(37,940,033)	-	(37,940,033)	-
-	379,034	379,034	-
-	(3,857,591)	(3,857,591)	-
-	562,407	562,407	-
-	(2,916,150)	(2,916,150)	-
(37,940,033)	(2,916,150)	(40,856,183)	-
-	-	-	(63,663)
-	-	-	2,994
-	-	-	(60,669)
26,231,686	-	26,231,686	-
1,543,555	-	1,543,555	-
30,886,214	-	30,886,214	-
6,732	-	6,732	-
3,535,572	864,895	4,400,467	5,917
54,663	-	54,663	-
32,628	12,528	45,156	1,605
(983,381)	983,381	-	-
61,307,669	1,860,804	63,168,473	7,522
23,367,636	(1,055,346)	22,312,290	(53,147)
336,455,810	61,893,772	398,349,582	705,603
<u>\$ 359,823,446</u>	<u>\$ 60,838,426</u>	<u>\$ 420,661,872</u>	<u>\$ 652,456</u>

## **FUND FINANCIAL STATEMENTS**

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## Eagle County, Colorado

## BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2019

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	\$ 31,323,789	\$ 8,504,798	\$ 5,789,155
Receivables			
Property taxes	15,577,055	4,612,030	-
Trade accounts	3,509,605	224,141	2,149,790
Other	-	-	-
Loans	-	-	-
Due from other funds	2,583,623	2,988	23,289
Due from component units	3,852	-	-
Prepaid items and other assets	18,774	14,924	2,894
Restricted cash	32,993	-	-
Total assets	<u>53,049,691</u>	<u>13,358,881</u>	<u>7,965,128</u>
Liabilities:			
Accounts payable	1,389,140	153,382	144,169
Contracts and retainage payable	-	-	-
Due to other funds	895,908	360,370	914,744
Accrued compensation	1,007,469	81,606	230,695
Unearned revenue	137,165	-	19,869
Deposits	25,680	134,837	-
Total liabilities	<u>3,455,362</u>	<u>730,195</u>	<u>1,309,477</u>
Deferred inflows of resources:			
Unavailable property taxes	15,577,055	4,612,030	-
Total deferred inflows of resources	<u>15,577,055</u>	<u>4,612,030</u>	<u>-</u>
Fund balances:			
Nonspendable	18,774	14,924	2,894
Restricted	148,833	8,001,732	6,652,757
Committed	13,362,081	-	-
Assigned	-	-	-
Unassigned	20,487,586	-	-
Total fund balances	<u>34,017,274</u>	<u>8,016,656</u>	<u>6,655,651</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 53,049,691</u>	<u>\$ 13,358,881</u>	<u>\$ 7,965,128</u>

The accompanying notes are an integral part of this statement.



Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
\$ 4,997,463	\$ 6,951,438	\$ 7,112,186	\$ 11,660,389	\$ 76,339,218
-	5,090,541	-	3,173,104	28,452,730
1,450,878	8,578	1,494,200	1,078,260	9,915,452
-	1	-	760	761
-	-	-	855,919	855,919
40,500	12,754	-	877,527	3,540,681
-	-	-	15,300	19,152
88,110	-	149,150	44,416	318,268
-	-	6,986,600	-	7,019,593
<u>6,576,951</u>	<u>12,063,312</u>	<u>15,742,136</u>	<u>17,705,675</u>	<u>126,461,774</u>
796,888	19,430	1,174,581	898,275	4,575,865
1,864,156	-	150,639	-	2,014,795
289,702	22,453	326,564	649,501	3,459,242
104,906	6,266	-	333,723	1,764,665
35,191	-	-	463,912	656,137
-	2,000	-	-	162,517
<u>3,090,843</u>	<u>50,149</u>	<u>1,651,784</u>	<u>2,345,411</u>	<u>12,633,221</u>
-	5,090,541	-	3,173,104	28,452,730
-	5,090,541	-	3,173,104	28,452,730
88,110	-	149,150	900,335	1,174,187
3,397,998	6,922,622	13,941,202	5,795,951	44,861,095
-	-	-	3,308,300	16,670,381
-	-	-	2,182,574	2,182,574
-	-	-	-	20,487,586
<u>3,486,108</u>	<u>6,922,622</u>	<u>14,090,352</u>	<u>12,187,160</u>	<u>85,375,823</u>
<u>\$ 6,576,951</u>	<u>\$ 12,063,312</u>	<u>\$ 15,742,136</u>	<u>\$ 17,705,675</u>	<u>\$ 126,461,774</u>

Eagle County, Colorado

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

December 31, 2019

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

Total fund balance - governmental funds		\$ 85,375,823
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		268,061,622
Equity investments related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,311,600
Amortizable investments related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,299,471
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	\$(20,515,000)	
Accrued interest payable	(78,667)	
Accrued compensated absences	(1,643,801)	
Unamortized deferred debt refunding costs	831,397	
Unamortized debt issuance premium	<u>(2,513,663)</u>	
Net adjustment		(23,919,734)
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>26,081,017</u>
Total net position - governmental activities		<u><u>\$ 359,823,446</u></u>

The accompanying notes are an integral part of this statement.

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

For the Year Ended December 31, 2019

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	\$ 29,828,511	\$ 5,738,009	\$ 8,503,752
Licenses and permits	3,402,127	127,994	-
Fines and forfeitures	81,534	-	-
Intergovernmental	7,985,886	3,479,892	1,539,843
Charges for services	6,664,939	25,945	2,316,400
Rents and royalties	113,886	-	7,200
Investment earnings	3,108,518	-	97,148
Contributions and donations	3,649,053	-	-
Reimbursement of expense	12,500	-	-
Miscellaneous	325,179	211	22,673
Total revenues	<u>55,172,133</u>	<u>9,372,051</u>	<u>12,487,016</u>
Expenditures:			
General government	21,608,287	158,344	102,570
Public safety	16,539,503	-	-
Public works	8,874,488	5,510,661	-
Transportation	-	-	9,682,934
Health and welfare	3,384,020	-	-
Culture and recreation	740,106	-	-
Intergovernmental	-	1,156,491	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	204,234	1,147,679	1,587,446
Total expenditures	<u>51,350,638</u>	<u>7,973,175</u>	<u>11,372,950</u>
Excess (deficiency) of revenues over expenditures	3,821,495	1,398,876	1,114,066
Other financing sources (uses):			
Certificates of participation issued	-	-	-
Premium on certificates of participation	-	-	-
Issuance costs	-	-	-
Sale of capital assets	-	-	-
Transfers in	1,020,000	-	1,365,128
Transfers out	(2,389,687)	-	(20,000)
Total other financing sources (uses)	<u>(1,369,687)</u>	<u>-</u>	<u>1,345,128</u>
Net change in fund balances	2,451,808	1,398,876	2,459,194
Fund balances - beginning	<u>31,565,466</u>	<u>6,617,780</u>	<u>4,196,457</u>
Fund balances - ending	<u>\$ 34,017,274</u>	<u>\$ 8,016,656</u>	<u>\$ 6,655,651</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
\$ 93,025	\$ 4,629,767	\$ 7,336,342	\$ 3,023,803	\$ 59,153,209
-	-	-	-	3,530,121
-	-	-	-	81,534
18,367,029	-	30,000	5,295,570	36,698,220
3,147,757	-	-	2,281,932	14,436,973
2,946,402	15,024	-	32,061	3,114,573
-	109,738	105,968	114,201	3,535,573
735,000	3,000	42,500	92,509	4,522,062
-	-	-	-	12,500
52,179	1,312	10,873	21,117	433,544
<u>25,341,392</u>	<u>4,758,841</u>	<u>7,525,683</u>	<u>10,861,193</u>	<u>125,518,309</u>
70,227	143,407	1,599,710	27,980	23,710,525
-	-	47,011	220,335	16,806,849
-	-	49,672	82,209	14,517,030
4,571,211	-	-	-	14,254,145
-	-	-	10,279,812	13,663,832
-	507,933	-	457,826	1,705,865
-	-	-	639,407	1,795,898
-	-	940,000	-	940,000
-	-	850,103	-	850,103
<u>21,645,621</u>	<u>147,572</u>	<u>5,487,772</u>	<u>728,368</u>	<u>30,948,692</u>
<u>26,287,059</u>	<u>798,912</u>	<u>8,974,268</u>	<u>12,435,937</u>	<u>119,192,939</u>
(945,667)	3,959,929	(1,448,585)	(1,574,744)	6,325,370
-	-	8,310,000	-	8,310,000
-	-	1,405,679	-	1,405,679
-	-	(215,679)	-	(215,679)
-	425,336	-	-	425,336
-	311,512	-	1,800,000	4,496,640
-	-	-	(2,676,640)	(5,086,327)
<u>-</u>	<u>736,848</u>	<u>9,500,000</u>	<u>(876,640)</u>	<u>9,335,649</u>
(945,667)	4,696,777	8,051,415	(2,451,384)	15,661,019
<u>4,431,775</u>	<u>2,225,845</u>	<u>6,038,937</u>	<u>14,638,544</u>	<u>69,714,804</u>
<u>\$ 3,486,108</u>	<u>\$ 6,922,622</u>	<u>\$ 14,090,352</u>	<u>\$ 12,187,160</u>	<u>\$ 85,375,823</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, 2019

Net change in fund balances - total governmental funds \$ 15,661,019

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	\$ 29,924,371	
Depreciation expense	(11,634,532)	
Amortization expense	(86,632)	
Net adjustment		18,203,207

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (906,721)

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

Refunding certificates of participation issued	\$ (8,310,000)	
Issuance premiums received	(1,405,679)	
Principal repayments	940,000	
Net adjustment		(8,775,679)

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	\$ (117,201)	
Change in accrued interest	(28,625)	
Amortization of debt-related deferrals	291,394	
Net adjustment		145,568

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. (959,758)

Change in net position of governmental activities \$ 23,367,636

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Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2019

	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	
<b>Assets:</b>					
Current assets:					
Cash and investments	\$ 11,492,485	\$ 108,000	\$ 3,305,436	\$ 14,905,921	\$ 16,043,584
Property taxes receivable	-	-	-	-	390,274
Accounts receivable	357,272	449,498	615,270	1,422,040	388,197
Due from other funds	89,687	-	-	89,687	1,467,859
Prepaid items and other assets	89,289	29,338	588,441	707,068	21,864
Inventory	-	-	-	-	358,937
Total current assets	<u>12,028,733</u>	<u>586,836</u>	<u>4,509,147</u>	<u>17,124,716</u>	<u>18,670,715</u>
Noncurrent assets:					
Cash and investments, restricted	-	12,830,685	1,619,151	14,449,836	-
Equity investment	-	-	154	154	-
Accounts receivable, non-current	-	-	2,441,032	2,441,032	-
Accounts receivable, restricted	-	189,256	-	189,256	-
Housing loans receivable	-	-	1,975,708	1,975,708	-
Notes receivable	-	-	9,628,884	9,628,884	-
Investments, net of amortization	1,552,818	308,231	175,132	2,036,181	-
Capital assets not being depreciated	395,853	1,268,202	2,804,247	4,468,302	-
Capital assets, net of depreciation	5,218,865	49,193,256	29,177,657	83,589,778	10,144,158
Total noncurrent assets	<u>7,167,536</u>	<u>63,789,630</u>	<u>47,821,965</u>	<u>118,779,131</u>	<u>10,144,158</u>
Total assets	<u>19,196,269</u>	<u>64,376,466</u>	<u>52,331,112</u>	<u>135,903,847</u>	<u>28,814,873</u>
<b>Deferred outflows of resources:</b>					
Deferred charge on refunding	-	164,286	-	164,286	-
Total deferred outflows of resources	<u>-</u>	<u>164,286</u>	<u>-</u>	<u>164,286</u>	<u>-</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts and claims payable	70,874	456,420	134,862	662,156	1,733,001
Contracts and retainage payable	-	1,121,104	-	1,121,104	-
Accrued interest payable	-	274,675	77,853	352,528	-
Due to other funds	158,869	40,500	1,215,643	1,415,012	223,973
Accrued compensation	34,899	-	6,395	41,294	54,232
Unearned revenues	-	92,081	-	92,081	-
Deposits	-	-	328,256	328,256	-
Accrued compensated absences - Current	11,600	-	1,444	13,044	18,293
Current portion of long-term debt	-	840,000	768,778	1,608,778	-
Total current liabilities	<u>276,242</u>	<u>2,824,780</u>	<u>2,533,231</u>	<u>5,634,253</u>	<u>2,029,499</u>
Noncurrent liabilities:					
Accrued compensated absences	17,400	-	2,166	19,566	27,439
Closure and post-closure costs	2,807,549	-	-	2,807,549	-
Bonds and notes payable	-	35,266,512	31,788,471	67,054,983	-
Total noncurrent liabilities	<u>2,824,949</u>	<u>35,266,512</u>	<u>31,790,637</u>	<u>69,882,098</u>	<u>27,439</u>
Total liabilities	<u>3,101,191</u>	<u>38,091,292</u>	<u>34,323,868</u>	<u>75,516,351</u>	<u>2,056,938</u>
<b>Deferred inflows of resources:</b>					
Property taxes	-	-	-	-	390,274
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>390,274</u>
<b>Net position:</b>					
Net investment in capital assets	5,614,718	13,398,174	(575,345)	18,437,547	10,144,158
Restricted for debt covenants	-	12,830,639	-	12,830,639	-
Restricted for debt service	-	189,256	-	189,256	-
Restricted for housing	-	-	58,381	58,381	-
Unrestricted	<u>10,480,360</u>	<u>31,391</u>	<u>18,524,208</u>	<u>29,035,959</u>	<u>16,223,503</u>
Total net position	<u>\$ 16,095,078</u>	<u>\$ 26,449,460</u>	<u>\$ 18,007,244</u>	<u>\$ 60,551,782</u>	<u>\$ 26,367,661</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, 2019

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Total enterprise funds net position	\$ 60,551,782
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>286,644</u>
Net position of business-type activities	<u><u>\$ 60,838,426</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, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Operating revenues:					
Charges for services	\$ 3,773,345	\$ 5,148,476	\$ 5,359,972	\$ 14,281,793	\$ 14,865,232
Miscellaneous	10,479	2,049	-	12,528	20,145
Total operating revenues	<u>3,783,824</u>	<u>5,150,525</u>	<u>5,359,972</u>	<u>14,294,321</u>	<u>14,885,377</u>
Operating expenses:					
Salaries and benefits	1,019,432	-	640,393	1,659,825	1,443,388
Supplies	110,211	-	-	110,211	2,381,742
Purchased services	1,420,433	1,629,776	1,787,715	4,837,924	1,447,195
Intergovernmental service charges	153,149	-	-	153,149	-
Operating leases	-	-	-	-	22,699
Landfill compliance costs (recovery)	222,208	-	-	222,208	-
General and administrative	36,995	437,667	565,452	1,040,114	1,054,216
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	9,185,431
Depreciation and amortization	374,466	2,696,016	984,099	4,054,581	1,446,202
Total operating expenses	<u>3,336,894</u>	<u>5,063,459</u>	<u>3,977,659</u>	<u>12,378,012</u>	<u>16,980,873</u>
Operating income (loss)	446,930	87,066	1,382,313	1,916,309	(2,095,496)
Non-operating revenues (expenses):					
Investment income	-	521,133	343,762	864,895	-
Property taxes	-	-	-	-	166,669
Passenger facility charge receipts	-	664,866	-	664,866	-
Insurance recoveries	-	-	-	-	502,480
Grants and contributions	20,311	-	126,915	147,226	-
Gain (loss) on disposition of assets, net	-	(3,057,391)	-	(3,057,391)	54,664
Grants awarded	(63,000)	-	-	(63,000)	-
Interest expense	-	(1,550,083)	(946,821)	(2,496,904)	-
Total non-operating revenues (expenses)	<u>(42,689)</u>	<u>(3,421,475)</u>	<u>(476,144)</u>	<u>(3,940,308)</u>	<u>723,813</u>
Income (loss) before contributions and transfers	404,241	(3,334,409)	906,169	(2,023,999)	(1,371,683)
Capital asset transfers (to) from other funds	-	643,694	-	643,694	147,197
Transfers in	89,687	-	250,000	339,687	250,000
Change in net position	493,928	(2,690,715)	1,156,169	(1,040,618)	(974,486)
Net position - beginning (restated)	<u>15,601,150</u>	<u>29,140,175</u>	<u>16,851,075</u>	<u>61,592,400</u>	<u>27,342,147</u>
Net position - ending	<u>\$ 16,095,078</u>	<u>\$ 26,449,460</u>	<u>\$ 18,007,244</u>	<u>\$ 60,551,782</u>	<u>\$ 26,367,661</u>

The accompanying notes are an integral part of this statement.

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, 2019

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Change in net position - Total enterprise funds	\$ (1,040,618)
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	<u>(14,728)</u>
Change in net position of business-type activities	<u><u>\$ (1,055,346)</u></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, 2019

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 3,700,392	\$ 4,812,286	\$ 5,055,653	\$ 13,568,331	\$ 68,148
Cash received from interfund services provided	-	-	-	-	14,373,338
Other cash receipts	-	2,049	-	2,049	13,534
Cash payments to employees	(1,022,369)	-	(630,388)	(1,652,757)	(1,435,784)
Cash payments to suppliers	(1,738,218)	(2,302,974)	(2,252,155)	(6,293,347)	(13,976,186)
Net cash provided (used) by operating activities	939,805	2,511,361	2,173,110	5,624,276	(956,950)
Cash flows from noncapital financing activities:					
Transfers	60,265	-	-	60,265	250,000
Property taxes received	-	-	-	-	166,669
Operating grant proceeds and contributions received	20,311	-	126,915	147,226	-
Proceeds from loan activity, net	-	-	(286,866)	(286,866)	-
Operating grant proceeds and contributions funded	(63,000)	-	-	(63,000)	-
Net cash provided (used) by noncapital financing activities	17,576	-	(159,951)	(142,375)	416,669
Cash flows from capital and related financing activities:					
Proceeds from sale of assets	-	-	-	-	412,591
Proceeds from insurance recoveries	-	-	-	-	502,480
Capital acquisitions	-	(22,122,677)	(1,349,393)	(23,472,070)	(2,905,639)
Payments of interest	-	(1,666,125)	(929,565)	(2,595,690)	-
Payments on long term debt	-	(800,000)	(747,597)	(1,547,597)	-
Proceeds from passenger facility charges	-	634,000	-	634,000	-
Proceeds from long-term debt	-	-	593,544	593,544	-
Net cash provided (used) by capital and related financing activities	-	(23,954,802)	(2,183,011)	(26,387,813)	(1,990,568)
Cash flows from investing activities:					
Interest received	-	521,133	283,791	804,924	-
Net cash provided (used) by investing activities	-	521,133	283,791	804,924	-
Net change in cash and cash equivalents	957,381	(20,922,308)	113,939	(20,100,988)	(2,530,849)
Cash and cash equivalents - beginning	10,535,104	33,860,993	4,810,648	49,206,745	18,574,433
Cash and cash equivalents - ending	\$ 11,492,485	\$ 12,938,685	\$ 4,924,587	\$ 29,105,757	\$ 16,043,584
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 11,492,485	\$ 108,000	\$ 3,305,436	\$ 14,905,921	\$ 16,043,584
Cash and cash equivalents - Restricted	-	12,830,685	1,619,151	14,449,836	-
Cash and cash equivalents - ending	\$ 11,492,485	\$ 12,938,685	\$ 4,924,587	\$ 29,355,757	\$ 16,043,584

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, 2019

	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)	\$ 446,930	\$ 87,066	\$ 1,382,313	\$ 1,916,309	\$ (2,095,496)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	374,466	2,696,016	984,099	4,054,581	1,446,202
(Increase) decrease in accounts receivable	(83,432)	(378,622)	(312,955)	(775,009)	(247,501)
(Increase) decrease in prepaid items and other	5,250	(18,493)	43,603	30,360	(21,864)
(Increase) decrease in inventory	-	-	-	-	(30,194)
Increase (decrease) in accounts payable	(23,691)	85,861	23,440	85,610	132,129
Increase (decrease) in compliance costs	222,208	-	-	222,208	-
Increase (decrease) in due to other funds	1,011	(2,899)	33,969	32,081	(71,030)
Increase (decrease) in unearned revenues	-	42,432	(9,399)	33,033	-
Increase (decrease) in accrued expenses	(2,937)	-	28,040	25,103	(69,196)
Total adjustments	<u>492,875</u>	<u>2,424,295</u>	<u>790,797</u>	<u>3,707,967</u>	<u>1,138,546</u>
Net cash provided (used) by operating activities	<u>\$ 939,805</u>	<u>\$ 2,511,361</u>	<u>\$ 2,173,110</u>	<u>\$ 5,624,276</u>	<u>\$ (956,950)</u>
Noncash capital and related financing activities:					
Capital asset transfers (to) from other funds	\$ -	\$ 643,694	\$ -	\$ 643,694	\$ 147,197

The accompanying notes are an integral part of this statement.

Eagle County, Colorado  
STATEMENT OF FIDUCIARY NET POSITION

December 31, 2019

	<u>Custodial Funds</u>
Assets:	
Cash and investments	\$ 2,671,166
Receivables:	
Property taxes	200,087,302
Trade accounts	73
Other	<u>113,575</u>
Total assets	<u>202,872,116</u>
Liabilities:	
Funds held for others	<u>363,039</u>
Total liabilities	<u>363,039</u>
Deferred inflow of resources:	
Property taxes	<u>200,087,302</u>
Total deferred inflow of resources	<u>200,087,302</u>
Net position:	
Restricted for:	
Individuals, organizations, and other governments	<u>2,421,775</u>
Total net position	<u><u>\$ 2,421,775</u></u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

December 31, 2019

	<u>Custodial Funds</u>
Additions:	
Taxes collected for other governments	\$ 190,112,694
Public trustee activity	32,409
Funds held for others	702,740
Miscellaneous	<u>37,837,909</u>
Total additions	<u>228,685,752</u>
Deductions:	
Taxes disbursed to other governments	197,267,244
Public trustee disbursements	38,301
Funds held for others	677,817
Miscellaneous	<u>31,429,023</u>
Total deductions	<u>229,412,385</u>
Net increase (decrease) in fiduciary net position	(726,633)
Net position - beginning (restated)	<u>3,148,408</u>
Net position - ending	<u><u>\$ 2,421,775</u></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, 2019

	Golden Eagle Elderly Housing	E 911	Total
<b>Assets:</b>			
Cash and investments	\$ 49,448	\$ 130,111	\$ 179,559
Cash and investments, restricted	166,409	-	166,409
Accounts receivable, net	11,794	225,668	237,462
Inventories, prepaid items, and other assets	-	16,484	16,484
Equity investments	100	-	100
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation	1,212,096	67,501	1,279,597
Total assets	<u>1,565,847</u>	<u>439,764</u>	<u>2,005,611</u>
<b>Liabilities:</b>			
Accounts payable and other current liabilities	656	5,507	6,163
Accrued interest payable	2,322	-	2,322
Due to primary government	15,300	3,852	19,152
Security deposits	17,859	-	17,859
<b>Long-term liabilities:</b>			
Portion due or payable within one year:			
Bonds and notes payable	12,098	-	12,098
Portion due or payable after one year:			
Bonds and notes payable	1,295,561	-	1,295,561
Total liabilities	<u>1,343,796</u>	<u>9,359</u>	<u>1,353,155</u>
<b>Net position:</b>			
Net investment in capital assets	30,437	67,501	97,938
Restricted for debt covenants	148,572	-	148,572
Unrestricted	43,042	362,904	405,946
Total net position	<u>\$ 222,051</u>	<u>\$ 430,405</u>	<u>\$ 652,456</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, 2019

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 121,435	\$ 1,066,788	\$ 1,188,223
Operating grants	172,991	-	172,991
Total program revenues	<u>294,426</u>	<u>1,066,788</u>	<u>-</u>
Program expenses:			
Repairs and maintenance	61,970	-	61,970
Utilities	51,980	-	51,980
General and administration	69,577	4,599	74,176
Management fees	8,076	-	8,076
Depreciation	84,894	45,324	130,218
Insurance	6,270	-	6,270
Interest expense	75,322	-	75,322
Public safety	-	1,013,871	1,013,871
Total program expenses	<u>358,089</u>	<u>1,063,794</u>	<u>-</u>
Net program revenues (expenses)	(63,663)	2,994	(60,669)
General revenues:			
Investment earnings	1,427	4,490	5,917
Miscellaneous	1,605	-	1,605
Total general revenues	<u>3,032</u>	<u>4,490</u>	<u>7,522</u>
Change in net position	(60,631)	7,484	(53,147)
Net position - beginning	<u>282,682</u>	<u>422,921</u>	<u>705,603</u>
Net position - ending	<u>\$ 222,051</u>	<u>\$ 430,405</u>	<u>\$ 652,456</u>

The accompanying notes are an integral part of this statement.

## **NOTES TO THE FINANCIAL STATEMENTS**

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**tl. 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 Lease Financing Corporation

Eagle Lease Financing Corporation, a Colorado nonprofit corporation, was incorporated in April 1999 to facilitate County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Corporation issued Certificates of Participation in June 1999 (subsequently advance refunded – see Note III.H.) for the construction of a Joint Maintenance Service Center. The financial data of the Corporation was reported as part of the primary government because it was fiscally dependent upon the County and provided financing solely to the County. Although the Corporation is a separate legal entity, for financial reporting purposes, it is considered part of the County and was previously included in the Joint Maintenance Service Center Debt Service Fund through 2016, when the remaining fund balance was transferred from the fund and the fund was closed. There has been no budget or activity since 2016.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Financial Reporting Entity (continued)**

*Blended Component Units (continued)*

Eagle County Justice Center Financing Corporation

Eagle County Justice Center Financing Corporation, a Colorado nonprofit corporation, was incorporated in August 2008 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.H.) for the construction of additions to the Eagle County Justice Center. The financial data of the Corporation was reported as part of the primary government because it was fiscally dependent upon the County and provided financing solely to the County. Although the Corporation was a separate legal entity, for financial reporting purposes, it was considered 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.

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 holds a 99.9% member interest in The Valley Home Store LLC, which assists with ECHDA's programs and performs other functions to further ECHDA's purpose. ECHDA is also the sole member of Senior Care Land Company LLC, which holds real property; and Lake Creek Village LLC, which owns and operates the 272-unit Lake Creek Village multi-family affordable rental apartment complex. Separate financial statements for Lake Creek Village LLC can be obtained from:

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

ECHDA is reported as an enterprise fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Financial Reporting Entity (continued)**

*Discretely Presented Component Units*

Golden Eagle Elderly Housing Corporation

Golden Eagle Elderly Housing Corporation, a Colorado nonprofit corporation, was organized in May 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. The Corporation operates a 36-unit elderly rental housing complex, which the Corporation purchased in March 2003. The County has no financial obligations for the debt or operations of the Corporation. The Board of County Commissioners appoints the Corporation's Board and can impose its will on the Corporation.

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

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

Eagle County Emergency Telephone Service Authority (E 911)

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

Eagle Riverview Affordable Housing Corporation

Eagle Riverview Affordable Housing Corporation, a Colorado nonprofit corporation, was organized in April 1999 for the operation, maintenance, and development of property to be used to provide decent, safe, and sanitary housing at affordable rental rates to individual families of low to moderate income. The County had no financial obligation for the debt or operations of the Corporation. The Board of County Commissioners appointed a majority of the Corporation's Board and could impose its will on the Corporation. In 2010, the significant assets of the Corporation were sold and the Corporation ceased active operations. Consequently, separate financial statements have not been issued for the Corporation since 2011. The Corporation was voluntarily dissolved in January 2019.

Lake Creek Affordable Housing Corporation

Lake Creek Affordable Housing Corporation, a Colorado nonprofit corporation, was formed in May 1993, on behalf of the County, to finance the purchase of a 272-unit, multifamily affordable rental apartment complex located in Eagle County. The County Commissioners were responsible for appointing 4 members of the Corporation's 7-member Board, and could impose their will on the Corporation. The County had no financial obligation for the operations of the Corporation. In 2012, the Corporation sold the apartment complex to Lake Creek Village LLC, defeased all outstanding debt, and ceased active operations. Consequently, separate financial statements have not been issued for the Corporation since 2012. The Corporation was voluntarily dissolved in February 2020.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Financial Reporting Entity (continued)**

*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 a Custodial 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.

**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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Fund Financial Statements (continued)**

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 *Capital Improvement Fund* accounts for a portion of the 1% County Sales Tax to be used for community enhancements or related debt repayment.

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.

*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.

*Custodial 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. Custodial funds are excluded from reporting in the government-wide financial statements. Budgets are not adopted for the County's custodial funds.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**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, 2019

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**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, 2019

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**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. Equity Investments**

The County's non-controlling equity interests in certain entities are recorded at cost or acquisition value.

**6. 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.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****E. Financial Statement Accounts (continued)****6. Capital Assets (continued)**

Capital assets (excluding land, water rights, easements, certain intangibles, and construction in progress) of the primary government and its 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

**7. 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.

**8. 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, 2019, these assets totaled \$32,993.

**9. Deferred Outflows and Inflows of Resources**

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Financial Statement Accounts (continued)**

**10. 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. Further details on the various fund balance classifications are provided in Note III.I.

**11. Interfund Transactions**

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

**F. Significant Account Policies**

**1. Use of Estimates**

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

**2. Credit Risk**

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

**3. Restricted and Unrestricted Resources**

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

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**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	Eagle County Air Terminal	Eagle County Housing & Development Authority	Fleet Services
Change in net position - Budget basis add/(less):	\$ 1,090,602	\$ (16,877,964)	\$ 2,140,268	\$ (390,238)
Bond principal payments	-	800,000	-	-
Depreciation and amortization	(374,466)	(2,696,016)	(984,099)	(1,446,202)
Landfill closure/post-closure (costs)/recovery	(222,208)	-	-	-
Capitalized assets	-	19,140,656	-	2,768,370
Net book value of capital asset dispositions	-	(3,057,391)	-	(357,927)
Change in net position - GAAP basis	<u>\$ 493,928</u>	<u>\$ (2,690,715)</u>	<u>\$ 1,156,169</u>	<u>\$ 574,003</u>

The County followed these procedures in preparing, approving, and enacting its budget for 2019:

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 2019 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

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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

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.

Local property taxes levied for 2018 and collected, net of temporary tax increment financing districts, by December 31, 2019 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	\$ 3,122,543,140	5.285	\$ 16,503	\$ 16,498	\$ 16,392	99.33%	99.36%
Road and Bridge	3,122,543,140	1.359	4,244	4,242	4,215	99.32%	99.36%
Human Services	3,122,543,140	0.240	749	749	744	99.33%	99.33%
Capital Improvement	3,122,543,140	0.061	190	190	189	99.47%	99.47%
Insurance	3,122,543,140	0.054	169	169	167	98.82%	98.82%
Open Space	3,122,543,140	1.500	4,684	4,682	4,652	99.32%	99.36%
		<u>8.499</u>	<u>\$ 26,539</u>	<u>\$ 26,530</u>	<u>\$ 26,359</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 2019 property taxes increased to \$3,122,543,140 from \$3,114,019,230.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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

Supplemental appropriations for the primary government during 2019 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	\$ 48,624,859	\$ 55,510,922
Special revenue funds:		
Road and Bridge	8,156,500	8,292,356
ECO Transit	11,482,277	12,126,583
Airport	5,355,056	29,332,886
Open Space	1,338,614	1,914,411
Human Services	4,173,784	4,222,943
ECO Trails	1,512,248	2,359,006
Roaring Fork Transit	548,808	628,808
Roaring Fork Trails	61,040	71,040
ECO Vehicle Replacement	-	1,365,533
Conservation Trust	115,501	121,501
800 MHZ	511,245	586,245
Offsite Road Improvements	5,000	340,000
Public Health	3,679,603	4,122,406
Mental Health and Substance Abuse	500,000	911,466
Housing Loan	270,000	320,000
Workforce Housing Rental	-	6,000
Open Space Preservation Reserve	-	315,131
Capital projects funds:		
Capital Improvement	4,079,586	18,782,163
Internal service funds:		
Fleet Services	6,764,083	8,039,406
Insurance Reserve	634,221	1,108,995
Health Insurance	10,663,827	10,680,827
<u><i>Business-type Activities:</i></u>		
Sanitary Landfill	2,937,683	3,204,278
Eagle County Air Terminal	26,068,403	26,138,403

Supplemental appropriations for the County's discretely presented component unit during 2019 resulted in budget amendments as follows:

<u>Fund</u>	<u>Original Amount</u>	<u>Final Amount</u>
E911	\$ 1,229,836	\$ 1,231,836

Eagle County Air Terminal Corporation is exempt from the Local Government Budget Law of Colorado.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**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 \$2,747,427 of December 31, 2019 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, 2019, consisted of the following:

Cash on hand	\$ 19,125
Deposits	12,408,425
Investments - Debt securities	79,480,782
Local government investment pool	39,520,984
Total	<u>\$ 131,429,316</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, 2019

**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 \$12,209,499 at December 31, 2019. Of this bank balance, \$1,365,050 is covered by depositor's insurance, and the remaining \$10,844,449 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 \$198,926 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2019.

*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, 2019, the County had the following recurring fair value measurements:

Investments by Fair Value Level	12/31/2019	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Debt securities:				
U.S. Treasuries	\$ 14,080,500	\$ 14,080,500	\$ -	\$ -
U.S. agency bonds	36,162,181	36,162,181	-	-
Corporate bonds	29,238,101	29,238,101	-	-
Total Investments by Fair Value Level	<u>\$ 79,480,782</u>	<u>\$ 79,480,782</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Investments Measured at Net Asset Value</b>				
Local government investment pool:				
COLOTRUST	<u>\$ 39,520,984</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, 2019, the County's investments were held in safekeeping at FirstBank 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, 2019

**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, 2019, 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 25%, 7%, 7%, 6%, and 18% of the County's investment portfolio, respectively.

*Local Government Investment Pool* – At December 31, 2019, the County had invested \$39,520,984 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, 2019, the County had an unrealized gain of \$780,107, 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		\$ 14,080,500	\$ 7,020,482	\$ 7,060,018
U.S. agency bonds	AA+	36,162,181	18,245,817	17,916,364
Corporate bonds	AAA	11,297,401	-	11,297,401
Corporate bonds	AA+	4,858,776	-	4,858,776
Corporate bonds	AA	2,953,915	1,501,786	1,452,129
Corporate bonds	AA-	10,128,009	-	10,128,009
		79,480,782	26,768,085	52,712,697
Local government investment pool:				
COLOTRUST	AAAm	39,520,984	39,520,984	-
Total		<u>\$ 119,001,766</u>	<u>66,289,069</u>	<u>52,712,697</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**III. DETAILED NOTES ON ALL FUNDS (continued)**

**A. Cash and Investments (continued)**

*Restricted Cash and Investments*

At December 31, 2019 the County held restricted funds of \$32,993 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 \$12,830,685 which is restricted by debt covenants; with \$4,141,361 restricted for debt service payments; \$250,360 restricted for operations and maintenance; and \$8,438,964 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of \$58,381, 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 \$1,560,770; of which \$332,901 was held as tenant security deposits; and \$1,227,869 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 \$166,409 at December 31, 2019; with \$17,837 held as security deposits and \$148,572 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, 2019 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, 2019

**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, 2019 is as follows:

Due to	Due from						
	General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	Component Unit
General	\$ -	\$ 177,551	450,566	\$ 237,097	\$ 17,608	\$ 309,652	\$ 3,852
Road and Bridge	2,988	-	-	-	-	-	-
ECO Transit	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-
Open Space	12,754	-	-	-	-	-	-
Nonmajor funds	245,118	-	-	10,020	-	16,912	15,300
Sanitary Landfill	89,687	-	-	-	-	-	-
Internal service funds	545,361	182,819	464,178	42,585	4,845	-	-
Total	<u>\$ 895,908</u>	<u>\$ 360,370</u>	<u>\$ 914,744</u>	<u>\$ 289,702</u>	<u>\$ 22,453</u>	<u>\$ 326,564</u>	<u>\$ 19,152</u>

Due to	Due from					
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	Total
General	\$ 509,535	\$ 73,897	\$ -	\$ 610,665	\$ 197,052	\$ 2,587,475
Road and Bridge	-	-	-	-	-	2,988
ECO Transit	23,289	-	-	-	-	23,289
Airport	-	-	40,500	-	-	40,500
Open Space	-	-	-	-	-	12,754
Nonmajor funds	-	-	-	604,978	499	892,827
Sanitary Landfill	-	-	-	-	-	89,687
Internal service funds	116,677	84,972	-	-	26,422	1,467,859
Total	<u>\$ 649,501</u>	<u>\$ 158,869</u>	<u>\$ 40,500</u>	<u>\$ 1,215,643</u>	<u>\$ 223,973</u>	<u>\$ 5,117,379</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 during 2019 were as follows:

Transferred to	Transferred from					
	General	Road and Bridge	ECO Transit	Open Space	Nonmajor Funds	Total
General	\$ -	\$ -	\$ 20,000	\$ -	\$ 1,000,000	\$ 1,020,000
ECO Transit	-	-	-	-	1,365,128	1,365,128
Open Space	-	-	-	-	311,512	311,512
Nonmajor funds	1,800,000	-	-	-	-	1,800,000
Sanitary Landfill	89,687	-	-	-	-	89,687
ECHDA	250,000	-	-	-	-	250,000
Internal service funds	250,000	-	-	-	-	250,000
Total	<u>\$ 2,389,687</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 2,676,640</u>	<u>\$ 5,086,327</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**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. Loans and Noncurrent Receivables**

**1. Loans Receivable**

The County supports a variety of loan programs to encourage home ownership in Eagle County. These loans receivable are due from Eagle County homeowners, secured by deeds of trust on the underlying properties, and have varying interest rates and maturities. The balance of such loans – all of which the County considers collectible – outstanding at December 31, 2019 was \$2,831,626.

**2. Note Receivable – Seniors on Broadway, LP**

In October 2007, the County executed a \$1,315,000 promissory note with Seniors on Broadway, LP ("SOB LP"). The note, which matures in December 2050, is secured by a deed of trust on all constructed leasehold improvements related to SOB LP's housing project. Interest accrues and compounds annually at a fixed rate of 3.2% per annum, which approximates the effective interest rate. At December 31, 2019, SOB LP owed the County a principal balance of \$1,315,000 on this note, plus accrued interest of \$298,647.

**3. Notes and Other Receivables – 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 in August 2065, is secured by a second deed of trust on RAP LP's housing project. The note bears interest at 3.94%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. At December 31, 2019, RAP LP owed ECHDA a principal balance of \$2,172,000 on this note, plus accumulated accrued interest totaling \$953,783.

In August 2010, ECHDA executed a \$1,144,598 Green Retrofit promissory note with RAP LP, to fund certain improvements. The note, which matures in August 2065, is secured by a third deed of trust on RAP LP's housing project. The note bears interest at 3%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. At December 31, 2019, RAP LP owed ECHDA a principal balance of \$1,144,598 on this note, plus \$307,784 of accumulated accrued interest.

In August 2010, ECHDA executed a \$450,000 CDH Loan promissory note with RAP LP. The note, which matures in August 2065, is secured by a fourth deed of trust on RAP LP's housing project. The note is non-interest bearing, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. At December 31, 2019, RAP LP owed ECHDA a principal balance of \$450,000 on this note.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**III. DETAILED NOTES ON ALL FUNDS (continued)****D. Noncurrent Receivables (continued)****3. Notes and Other Receivables – Riverview Apartments Preservation, LP (continued)**

In August 2010, ECHDA executed a \$1,951,496 Bridge Loan promissory note with RAP LP. The note, which matures in August 2065, is secured by a fifth deed of trust on RAP LP's housing project. The note bears interest at 3.94%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. The terms of the note also required RAP LP to reduce the principal balance of the loan to \$538,407 by the earlier of April 2012 or the date on which the Investor Limited Partner funded its entire capital contribution under RAP LP's Partnership Agreement. The required principal reduction payment was made in 2011. At December 31, 2019, RAP LP owed ECHDA a principal balance of \$538,407 on this note, plus accumulated accrued interest totaling \$345,041.

In August 2010, RAP LP entered into a Development Services Agreement with ECHDA for the provision of services to oversee development and construction of RAP LP's housing project. Under the agreement, ECHDA is 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 RAP LP's Partnership Agreement. Through 2011, ECHDA had earned the entire development fee of \$500,000. At December 31, 2019, RAP LP owed ECHDA development fees totaling \$189,644.

Riverview Apartments Preservation LLC – whose sole member is ECHDA – is the General Partner of RAP LP and, pursuant to RAP LP's Partnership Agreement, is to be paid an annual partnership management fee, payable only to the extent of RAP LP's sufficient Cash Flow, as defined. RAP LP owed accumulated accrued partnership management fees totaling \$188,390 at December 31, 2019.

**4. Note Receivable – Castle Peak Senior Care, LLC**

In June 2015, ECHDA executed a \$5,000,000 promissory note with Castle Peak Senior Care, LLC ("Castle Peak"), in connection with Castle Peak's development and construction of a senior living facility. The promissory note, which matures in June 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, 2019, Castle Peak owed ECHDA a principal balance of \$5,000,000 on this note, plus \$456,390 of accumulated accrued interest.

**5. Note Receivable – 6 West Apartments, LLC**

In February 2018, ECHDA executed a \$323,879 promissory note with 6 West Apartments, LLC ("6 West") in connection with the County's dedication of certain water rights (through transfer of certain of the County's shares in Eagle Park Reservoir Company to support 6 West's development and construction of a deed-restricted rental apartment project. The promissory note, which matures no later than February 2033, is secured by a subordinate deed of trust on the project. If the note is not repaid in full by February 2023, the terms of the promissory note require 6 West to pay ECHDA a proportionate share of the appreciation in value of the project upon maturity. At December 31, 2019, 6 West owed ECHDA a principal balance of \$323,879 on this note.

In February 2020, the promissory note was paid in full by 6 West.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**III. DETAILED NOTES ON ALL FUNDS (continued)****E. Equity Investments**

Eagle Park Reservoir Company ("ERPC"), a Colorado nonprofit corporation, was formed in May 1998 to acquire water diversion, storage facilities, and water rights; to operate water storage facilities located in Eagle County; and to deliver water from its storage facilities on behalf of its shareholders. Each share in EPRC entitles the holder to specified annual water yield from EPRC's storage facility. As of December 31, 2019, the County held 874.4 Class A, Series 2 shares which are valued at \$1,311,600.

ECHDA's 100% membership interest in Riverview Apartments Preservation LLC is reported at \$154.

**F. Other 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.

The County's investments in solar arrays at December 31, 2019 are as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Solar array, at cost	\$ 1,732,630	\$ 2,617,695
Less: Accumulated amortization	(433,159)	(581,514)
Investment in solar array, net	<u>\$ 1,299,471</u>	<u>\$ 2,036,181</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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

Capital asset activity for the year ended December 31, 2019 was as follows:

Primary Government

	(Restated) Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land and water rights	\$ 39,884,125	\$ 12,953	\$ (705,400)	\$ 39,191,678
Easements	16,967,593	-	-	16,967,593
Construction in progress	8,395,336	11,578,578	(15,507,993)	4,465,921
Total capital assets not being depreciated	65,247,054	11,591,531	(16,213,393)	60,625,192
Depreciable capital assets:				
Buildings and improvements	101,687,653	1,236,200	(39,763)	102,884,090
Improvements other than buildings	131,047,268	22,215,584	(245,160)	153,017,692
Equipment	46,269,116	5,259,478	(1,785,249)	49,743,345
Infrastructure	76,493,410	8,182,406	-	84,675,816
Total depreciable capital assets	355,497,447	36,893,668	(2,070,172)	390,320,943
Less accumulated depreciation for:				
Buildings and improvements	(44,481,918)	(2,815,932)	7,373	(47,290,477)
Improvements other than buildings	(71,931,665)	(5,425,526)	85,806	(77,271,385)
Equipment	(26,949,946)	(3,356,819)	1,417,749	(28,889,016)
Infrastructure	(17,807,018)	(1,482,458)	-	(19,289,476)
Total accumulated depreciation	(161,170,547)	(13,080,735)	1,510,928	(172,740,354)
Total depreciable capital assets, net	194,326,900	23,812,933	(559,244)	217,580,589
Governmental activities capital assets, net	\$ 259,573,954	\$ 35,404,464	\$ (16,772,637)	\$ 278,205,781

As further discussed in Note IV.E, the beginning balance in Governmental non-depreciable water rights has been restated to reflect the County's interest in EPRC as an investment.

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land and water rights	\$ 3,688,152	\$ 245,500	\$ -	\$ 3,933,652
Intangibles	-	353,260	-	353,260
Construction in progress	16,988,759	9,967,644	(26,775,013)	181,390
Total assets not being depreciated	20,676,911	10,566,404	(26,775,013)	4,468,302
Depreciable capital assets:				
Buildings and improvements	77,120,821	34,276,388	(7,528,876)	103,868,333
Equipment	1,337,864	3,955,362	(235,671)	5,057,555
Total depreciable capital assets	78,458,685	38,231,750	(7,764,547)	108,925,888
Less accumulated depreciation for:				
Buildings and improvements	(25,066,290)	(3,573,928)	4,473,912	(24,166,306)
Equipment	(1,053,278)	(349,770)	233,244	(1,169,804)
Total accumulated depreciation	(26,119,568)	(3,923,698)	4,707,156	(25,336,110)
Total depreciable capital assets, net	52,339,117	34,308,052	(3,057,391)	83,589,778
Business-type activities capital assets, net	\$ 73,016,028	\$ 44,874,456	\$ (29,832,404)	\$ 88,058,080



## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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

	<b>Beginning Balance</b>	<b>Increase</b>	<b>Decrease</b>	<b>Ending Balance</b>
<b>Golden Eagle Elderly Housing:</b>				
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	28,515	-	2,398,212
Equipment	21,765	-	-	21,765
Total depreciable capital assets	2,391,462	28,515	-	2,419,977
Less accumulated depreciation for:				
Buildings and improvements	(1,101,222)	(84,894)	-	(1,186,116)
Equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	(1,122,987)	(84,894)	-	(1,207,881)
Total depreciable capital assets, net	1,268,475	(56,379)	-	1,212,096
Capital assets, net - Golden Eagle Elderly	\$ 1,394,475	\$ (56,379)	\$ -	\$ 1,338,096
<b>E 911:</b>				
Depreciable capital assets:				
Equipment	\$ 999,801	\$ -	\$ -	\$ 999,801
Total depreciable capital assets	999,801	-	-	999,801
Less accumulated depreciation for:				
Equipment	(886,976)	(45,324)	-	(932,300)
Total accumulated depreciation	(886,976)	(45,324)	-	(932,300)
Total depreciable capital assets, net	112,825	(45,324)	-	67,501
Capital assets, net - E 911	\$ 112,825	\$ (45,324)	\$ -	\$ 67,501

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

**Governmental activities:**

General government	\$ 3,134,435
Public safety	892,814
Public works	2,020,312
Transportation	6,460,993
Culture and recreation	565,173
Health and welfare	7,008
Total governmental activities depreciation expense	<u>\$ 13,080,735</u>

**Business-type activities:**

Sanitary landfill	\$ 275,429
Airport terminal	2,675,469
Housing	972,800
Total business-type activities depreciation expense	<u>\$ 3,923,698</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**III. DETAILED NOTES ON ALL FUNDS (continued)****H. 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. 2019 Certificates of Participation**

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

**3. Annual Debt Service Requirements – Governmental Activities**

Debt service requirements to maturity for certificates of deposit associated with the County's governmental activities are as follows:

Years Ending December 31	Governmental Activities					
	2015 Certificates of Participation		2019 Certificates of Participation		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 975,000	\$ 600,500	\$ 660,000	\$ 415,500	\$ 1,635,000	\$ 1,016,000
2021	1,015,000	561,500	695,000	382,500	1,710,000	944,000
2022	1,070,000	510,750	730,000	347,750	1,800,000	858,500
2023	1,125,000	457,250	765,000	311,250	1,890,000	768,500
2024	1,180,000	401,000	800,000	273,000	1,980,000	674,000
2025 - 2029	6,840,000	1,059,750	4,660,000	721,500	11,500,000	1,781,250
Total	<u>\$ 12,205,000</u>	<u>\$ 3,590,750</u>	<u>\$ 8,310,000</u>	<u>\$ 2,451,500</u>	<u>\$ 20,515,000</u>	<u>\$ 6,042,250</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**III. DETAILED NOTES ON ALL FUNDS (continued)****H. Long-term Debt (continued)***Business-type Activities:***4. Air Terminal Corporation Revenue Bonds**

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 at 3% - 6% per annum, and mature through May 1, 2027. The Series 2011B bonds bear interest at 2.05% - 4.4% per annum, and matured through May 1, 2016. Proceeds of the Series 2011 Bonds were used to advance refund all then-outstanding Series 2001 Bonds previously issued by Eagle County Air Terminal Corporation.

In September 2017, pursuant to the provisions of a Trust Indenture, 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 at 2% - 4% per annum, and mature through May 1, 2019. The Series 2017B bonds bear interest at 2% - 5% per annum, and mature through May 1, 2041. Proceeds of the Series 2017A bonds were used to refund all then-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 Eagle County Air Terminal Corporation secured solely by a Trust Estate. The Trust Estate includes all right, title and interest of Eagle County Air Terminal 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. Eagle County Air Terminal Corporation is in compliance with all significant financial requirements as of December 31, 2019.

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

Years Ending December 31	<b>Business-type Activities</b>	
	Revenue Bonds	
	Principal	Interest
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	1,020,000	1,446,300
2025 - 2029	5,970,000	6,361,875
2030 - 2034	7,695,000	4,642,625
2035 - 2039	9,875,000	2,456,875
2040 - 2041	4,695,000	237,625
<b>Total</b>	<b>\$ 32,870,000</b>	<b>\$ 21,400,425</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**III. DETAILED NOTES ON ALL FUNDS (continued)****H. Long-term Debt (continued)***Business-type Activities (continued):***5. Eagle County Housing and Development Authority – HUD-Insured Mortgage Notes**

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. Proceeds of the loan were disbursed by Wells Fargo as the re-siding project progressed. However, savings realized during the re-siding project reduced the final principal amount of the Re-siding Project Mortgage to \$7,292,200. 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. 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 \$36,139 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 the County's business-type activities are as follows:

Years Ending December 31	<b>Business-type Activities</b>	
	Mortgage Notes	
	Principal	Interest
2020	\$ 768,778	\$ 924,422
2021	790,592	902,609
2022	813,058	880,142
2023	836,197	857,003
2024	860,032	833,168
2025 - 2029	4,683,611	3,782,391
2030 - 2034	5,397,480	3,068,521
2035 - 2039	6,227,394	2,238,608
2040 - 2044	7,193,681	1,272,321
2045 - 2048	4,986,426	234,272
<b>Total</b>	<b>\$ 32,557,249</b>	<b>\$ 14,993,457</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**III. DETAILED NOTES ON ALL FUNDS (continued)****H. Long-term Debt (continued)****6. Discretely Presented Component Units****A. Golden Eagle Elderly Housing Corporation**

In connection with Golden Eagle Elderly Housing 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 2019, these subsidies totaled \$37,564. 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 2019, 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	<b>Component Units</b>	
	<b>Mortgage Notes</b>	
	Principal	Interest
2020	\$ 12,098	\$ 64,368
2021	12,841	63,626
2022	13,629	62,837
2023	14,466	62,001
2024	15,354	61,113
2025 - 2029	92,121	290,212
2030 - 2034	868,332	178,009
2035 - 2037	278,818	5,548
<b>Total</b>	<b>\$ 1,307,659</b>	<b>\$ 787,714</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**III. DETAILED NOTES ON ALL FUNDS (continued)****H. Long-term Debt (continued)****7. Changes in Long-Term Debt**

Changes in long-term obligations for the year ended December 31, 2019 are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
<b>Governmental Activities:</b>					
Certificates of participation:					
2015 Refunding Certificates of Participation	\$ 13,145,000	\$ -	\$ (940,000)	\$ 12,205,000	\$ 975,000
2019 Certificates of Participation	-	8,310,000	-	8,310,000	660,000
Deferred amounts:					
2015 COPs issuance premium	1,551,145	-	(239,443)	1,311,702	-
2019 COPs issuance premium	-	1,405,679	(203,718)	1,201,961	-
Certificates of participation, net	14,696,145	9,715,679	(1,383,161)	23,028,663	1,635,000
Compensated absences	1,564,728	750,696	(625,891)	1,689,533	675,813
Total - Governmental Activities	<u>\$ 16,260,873</u>	<u>\$ 10,466,375</u>	<u>\$ (2,009,052)</u>	<u>\$ 24,718,196</u>	<u>\$ 2,310,813</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
<b>Business-type Activities:</b>					
Revenue bonds:					
Revenue bonds	\$ 33,670,000	\$ -	\$ (800,000)	\$ 32,870,000	\$ 840,000
Deferred amounts:					
Issuance premium	3,391,380	-	(154,868)	3,236,512	-
Revenue bonds, net	37,061,380	-	(954,868)	36,106,512	840,000
Mortgage notes	32,711,302	593,544	(747,597)	32,557,249	768,778
Landfill closure and post-closure	2,585,341	222,208	-	2,807,549	-
Compensated absences	35,463	11,332	(14,185)	32,610	13,044
Total - Business-type Activities	<u>\$ 72,393,486</u>	<u>\$ 827,084</u>	<u>\$ (1,716,650)</u>	<u>\$ 71,503,920</u>	<u>\$ 1,621,822</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
<b>Component Units:</b>					
Golden Eagle mortgage notes	\$ 1,319,058	\$ -	\$ (11,399)	\$ 1,307,659	\$ 12,098
Total - Component Units	<u>\$ 1,319,058</u>	<u>\$ -</u>	<u>\$ (11,399)</u>	<u>\$ 1,307,659</u>	<u>\$ 12,098</u>

The compensated absences liability will be paid from the following funds from which employees' salaries are paid: General Fund, Road and Bridge Fund, ECO Transit Fund, Airport Fund, Open Space Fund, Human Services Fund, ECO Trails Fund, 800 MHZ Fund, Public Health Fund, Housing Fund, Sanitary Landfill Fund, and the Internal Service funds.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**III. DETAILED NOTES ON ALL FUNDS (continued)****H. Long-term Debt (continued)****8. 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, 2019, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$21,010,000.

**9. Debt Requirements**

The County is compliant in ongoing disclosure requirements to the secondary bond market in accordance with the Securities and Exchange Commission's Rule 15c2-12.

**I. 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.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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

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.

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

<b>Purpose</b>	<b>Fund</b>	<b>Non-spendable</b>	<b>Restricted</b>	<b>Committed</b>	<b>Assigned</b>
Other assets and prepaid expenses:					
	General Fund	\$ 18,774	\$ -	\$ -	\$ -
	Road and Bridge Fund	14,924	-	-	-
	ECO Transit Fund	2,894	-	-	-
	Airport Fund	88,110	-	-	-
	800 MHZ Fund	41,958	-	-	-
	Public Health Fund	2,458	-	-	-
	Capital Improvement Fund	149,150	-	-	-
Non-current receivables:					
	Housing Loan Fund	855,919	-	-	-
Clerk e-filing:					
	General Fund	-	38,025	-	-
Public Safety / EMS:					
	General Fund	-	7,296	-	-
Cable PEG:					
	General Fund	-	70,529	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	32,983	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	112,591	-	-
	Open Space Fund	-	6,922,622	-	-
	General Fund	-	-	262,081	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	2,747,427	-	-

(Continued)



## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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

<u>Purpose</u>	<u>Fund</u>	<u>Non-spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
		(Continued)			
Emergency Reserve - BOCC-committed:					
General Fund		\$ -	\$ -	\$ 13,100,000	\$ -
Capital improvements and capital debt service:					
Capital Improvement Fund		-	13,941,202	-	-
Roadway improvements:					
Road and Bridge Fund		-	8,001,732	-	-
Offsite Road Improvements Fund		-	947,919	-	-
Transit operations and vehicle replacement:					
ECO Transit Fund		-	6,652,757	-	-
Roaring Fork Transit Fund		-	169,710	-	-
Airport:					
Airport Fund		-	3,397,998	-	-
Trails projects:					
ECO Trails Fund		-	1,137,422	-	-
Roaring Fork Trails Fund		-	17,429	-	-
Human health and services:					
Mental Health and Substance Abuse Fund		-	663,453	-	-
Human Services Fund		-	-	2,739,622	-
Public Health Fund		-	-	568,678	-
Repairs and maintenance:					
800 MHZ Fund		-	-	-	1,239,326
Housing:					
Housing Fund		-	-	-	943,248
		<u>\$ 1,174,187</u>	<u>\$ 44,861,095</u>	<u>\$ 16,670,381</u>	<u>\$ 2,182,574</u>

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

The County participates in the Colorado Retirement Association ("CRA"), 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. CRA was formerly known as the Colorado County Officials and Employees Retirement Association ("CCOERA"), with the name change effective in June 2019. 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. CRA 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 CRA 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**IV. OTHER INFORMATION**

**A. Pension Plans**

The County's total payroll for 2019 was \$40,168,602 and covered payroll was \$33,156,791. During 2019, the County and employees made the required contributions amounting to \$1,948,738 each, for a total of \$3,897,476.

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 CRA. 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, 2019. During 2019, employee contributions and County matching contributions totaled \$676,856 and \$12,918 respectively.

**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.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**IV. OTHER INFORMATION (continued)****B. Risk Management (continued)****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 \$10,011,656 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.

Incurred but not reported claims are recorded as a liability of the Health Insurance Fund. At December 31, 2019 these claims were estimated by the administrator at \$1,104,700.

	2019	2018
Unpaid claims, beginning	\$ 1,181,500	\$ 1,211,680
Incurred claims, including IBNRs	8,404,806	7,094,680
Claims paid	(8,481,606)	(7,124,860)
Unpaid claims, ending	<u>\$ 1,104,700</u>	<u>\$ 1,181,500</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, 2019, are as follows:

2020	\$ 836,529
2021	449,911
2022	161,175
2023	81,931
2024	75,104
Total	<u>\$ 1,604,650</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 2019 was \$300,000.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

**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, 2019 estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	\$ 3,616,496
Post-closure cost estimate	2,051,885
Total cost estimate	<u>5,668,381</u>
Current capacity filled	49.53%
Current cost estimate	<u>\$ 2,807,549</u>
Current closure cost estimate	\$ 1,791,251
Current post-closure cost estimate	1,016,298
Current cost estimate	<u>\$ 2,807,549</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 \$2,807,549 reported as landfill closure and post-closure care liability at December 31, 2019 represents the cumulative amount reported to date based on the use of 49.53% of the capacity of the landfill. The County will recognize the remaining \$2,860,832 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 22 years and is expected to reach capacity somewhere between 2020 and 2041. 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, 2019, investments of \$2,807,549 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 \$11,492,485 at December 31, 2019. 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, 2019

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**IV. OTHER INFORMATION (continued)****D. Construction Contracts***Governmental Activities:*

In August 2018, ECHDA entered into a construction contract with FCI Constructors, Inc. ("FCI") for a housing apartment project, which was subsequently assigned from ECHDA to the County in May 2019. As of December 31, 2019, the total value of the contract, including change orders, was \$7,813,838. Of this amount, \$3,012,785 had been completed and billed by FCI through December 31, 2019 on the contract, with \$150,639 of retainage payable at year-end.

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

In February 2019, the County's contract with the State of Colorado, for the use and benefit of the Colorado Department of Transportation ("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. The project was substantially complete at December 31, 2019. The total value of the contract – which remained at \$7,656,704 – was billed by the State of Colorado and paid by the County by December 31, 2019.

During May 2019, the County entered into a construction contract with Interstate Highway Construction, Inc. ("IHC") for de-ice pad construction. As of December 31, 2019, the total value of the contract, including change orders, was \$14,828,165. IHC had completed and billed \$13,229,717 of the contract amount through December 31, 2019, with retainage of \$1,322,972 payable at year-end.

In January 2019, the County entered into a construction contract with Concrete Works of Colorado, Inc. ("CWC") for airport apron reconstruction. As of December 31, 2019, the total value of the contract, including change orders, was \$5,652,211. Of this amount, \$5,411,843 had been completed and billed by CWC through December 31, 2019 on the contract, with \$541,184 of retainage payable at year-end.

*Business-type Activities:*

During 2017, 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, 2019, the total value of the contract, including change orders, was \$32,274,359. Hensel Phelps had completed and billed \$32,131,261 of the contract amount through December 31, 2019, with construction contracts and retainage payable totaling \$1,121,104 at year-end.

The terminal expansion project was substantially complete at December 31, 2019.

**E. Restatements**

The beginning net position for ECHDA has been increased by a total of \$323,879 to reflect a note receivable from 6 West, discussed in Note III.D.5.

The beginning net position for governmental activities has been decreased by a total of \$427,284 to reflect the change in the County's ownership of EPRC shares.

As discussed in Note III.G., the beginning balance in governmental non-depreciable water rights has been reduced by \$1,738,884 to reflect the County's investment in EPRC as an investment.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

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**IV. OTHER INFORMATION (continued)**

**E. Restatements (continued)**

Effective in 2019, the County implemented GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation, the County reported a restatement of beginning net position on the Statement of Changes in Fiduciary Net Position and Combining Statement of Changes in Fiduciary net position to reflect this change in accounting principle. Our opinion is not modified with respect to this matter.

**F. Subsequent Events – COVID-19**

The spread of COVID-19 may have operational, economic and financial impacts on the County. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

The County was awarded approximately \$3,300,000 and \$2,200,000 in 2020 through the *Coronavirus Aid, Relief, and Economic Security Act* (the "CARES Act") for the Eagle County Airport and ECO Transit, respectively. In addition, approximately \$4,700,000 in Coronavirus Relief Funds was awarded to be allocated between the County and municipalities within the County for other eligible expenses related to COVID-19 response efforts.

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## **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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 25,999,887	\$ 26,999,887	\$ 29,828,511	\$ 2,828,624
Licenses and permits	3,322,979	3,244,001	3,402,127	158,126
Fines and forfeitures	78,500	78,500	81,534	3,034
Intergovernmental	7,732,625	8,665,506	7,985,886	(679,620)
Charges for services	6,389,140	6,465,477	6,664,939	199,462
Rents and royalties	108,000	108,000	113,886	5,886
Investment earnings	1,368,196	1,398,196	3,108,518	1,710,322
Contributions and donations	10,000	3,755,800	3,649,053	(106,747)
Reimbursement of expense	-	-	12,500	12,500
Miscellaneous	115,532	115,532	325,179	209,647
Total revenues	45,124,859	50,830,899	55,172,133	4,341,234
Expenditures:				
General government	19,989,050	21,405,658	21,608,287	(202,629)
Public safety	17,050,596	17,893,613	16,539,503	1,354,110
Public works	5,528,999	9,342,393	8,874,488	467,905
Health and welfare	3,430,085	3,839,356	3,384,020	455,336
Culture and recreation	748,829	760,320	740,106	20,214
Capital outlay	77,300	219,582	204,234	15,348
Total expenditures	46,824,859	53,460,922	51,350,638	2,110,284
Excess (deficiency) of revenues over expenditures	(1,700,000)	(2,630,023)	3,821,495	6,451,518
Other financing sources (uses):				
Transfers in	1,000,000	1,020,000	1,020,000	-
Transfers out	(1,800,000)	(2,050,000)	(2,389,687)	(339,687)
Total other financing sources (uses)	(800,000)	(1,030,000)	(1,369,687)	(339,687)
Net change in fund balance	(2,500,000)	(3,660,023)	2,451,808	6,111,831
Fund balance - beginning	27,128,011	31,565,465	31,565,466	1
Fund balance - ending	<u>\$ 24,628,011</u>	<u>\$ 27,905,442</u>	<u>\$ 34,017,274</u>	<u>\$ 6,111,832</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 5,608,610	\$ 5,608,610	\$ 5,738,009	\$ 129,399
Licenses and permits	128,000	128,000	127,994	(6)
Intergovernmental	2,873,654	2,873,654	3,479,892	606,238
Charges for services	112,500	112,500	25,945	(86,555)
Miscellaneous	-	-	211	211
Total revenues	<u>8,722,764</u>	<u>8,722,764</u>	<u>9,372,051</u>	<u>649,287</u>
Expenditures:				
General government	145,000	156,284	158,344	(2,060)
Public works	5,660,832	5,799,191	5,510,661	288,530
Intergovernmental	1,200,668	1,156,494	1,156,491	3
Capital outlay	1,150,000	1,180,387	1,147,679	32,708
Total expenditures	<u>8,156,500</u>	<u>8,292,356</u>	<u>7,973,175</u>	<u>319,181</u>
Net change in fund balance	566,264	430,408	1,398,876	968,468
Fund balance - beginning	<u>5,328,212</u>	<u>6,617,780</u>	<u>6,617,780</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,894,476</u>	<u>\$ 7,048,188</u>	<u>\$ 8,016,656</u>	<u>\$ 968,468</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 7,288,973	\$ 8,038,973	\$ 8,503,752	\$ 464,779
Intergovernmental	1,492,400	1,492,400	1,539,843	47,443
Charges for services	2,114,705	2,114,705	2,316,400	201,695
Rents and royalties	7,200	7,200	7,200	-
Investment earnings	64,000	64,000	97,148	33,148
Miscellaneous	-	-	22,673	22,673
Total revenues	10,967,278	11,717,278	12,487,016	769,738
Expenditures:				
General government	91,000	91,000	102,570	(11,570)
Transportation	9,881,277	10,283,376	9,682,934	600,442
Capital outlay	1,510,000	1,732,207	1,587,446	144,761
Total expenditures	11,482,277	12,106,583	11,372,950	733,633
Excess (deficiency) of revenues over expenditures	(514,999)	(389,305)	1,114,066	1,503,371
Other financing sources (uses):				
Transfers in	-	1,365,533	1,365,128	(405)
Transfers out	-	(20,000)	(20,000)	-
Total other financing sources (uses)	-	1,345,533	1,345,128	(405)
Net change in fund balance	(514,999)	956,228	2,459,194	1,502,966
Fund balance - beginning	3,766,100	4,196,457	4,196,457	-
Fund balance - ending	\$ 3,251,101	\$ 5,152,685	\$ 6,655,651	\$ 1,502,966

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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 88,890	\$ 88,890	\$ 93,025	\$ 4,135
Intergovernmental	462,480	21,510,440	18,367,029	(3,143,411)
Charges for services	2,711,450	2,711,450	3,147,757	436,307
Rents and royalties	2,103,642	2,103,642	2,946,402	842,760
Contributions and donations	-	735,000	735,000	-
Miscellaneous	-	-	52,179	52,179
Total revenues	<u>5,366,462</u>	<u>27,149,422</u>	<u>25,341,392</u>	<u>(1,808,030)</u>
Expenditures:				
General government	41,000	61,000	70,227	(9,227)
Transportation	5,044,056	5,782,194	4,571,211	1,210,983
Capital outlay	270,000	23,489,692	21,645,621	1,844,071
Total expenditures	<u>5,355,056</u>	<u>29,332,886</u>	<u>26,287,059</u>	<u>3,045,827</u>
Net change in fund balance	11,406	(2,183,464)	(945,667)	1,237,797
Fund balance - beginning	<u>2,668,696</u>	<u>4,431,775</u>	<u>4,431,775</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,680,102</u>	<u>\$ 2,248,311</u>	<u>\$ 3,486,108</u>	<u>\$ 1,237,797</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 4,631,448	\$ 4,631,448	\$ 4,629,767	\$ (1,681)
Rents and royalties	15,700	15,700	15,024	(676)
Investment earnings	30,000	94,000	109,738	15,738
Contributions and donations	3,000	3,000	3,000	-
Miscellaneous	-	-	1,312	1,312
Total revenues	<u>4,680,148</u>	<u>4,744,148</u>	<u>4,758,841</u>	<u>14,693</u>
Expenditures:				
General government	138,000	145,500	143,407	2,093
Culture and recreation	950,614	952,663	507,933	444,730
Capital outlay	250,000	816,248	147,572	668,676
Total expenditures	<u>1,338,614</u>	<u>1,914,411</u>	<u>798,912</u>	<u>1,115,499</u>
Excess (deficiency) of revenues over expenditures	3,341,534	2,829,737	3,959,929	1,130,192
Other financing sources (uses):				
Sale of capital assets	-	425,336	425,336	-
Transfers in	-	315,131	311,512	(3,619)
Total other financing sources (uses)	<u>-</u>	<u>740,467</u>	<u>736,848</u>	<u>(3,619)</u>
Net change in fund balance	3,341,534	3,570,204	4,696,777	1,126,573
Fund balance - beginning	<u>54,535</u>	<u>2,225,845</u>	<u>2,225,845</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,396,069</u>	<u>\$ 5,796,049</u>	<u>\$ 6,922,622</u>	<u>\$ 1,126,573</u>

## **SUPPLEMENTARY INFORMATION**

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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 6,311,455	\$ 6,911,455	\$ 7,336,342	\$ 424,887
Intergovernmental	-	30,000	30,000	-
Investment earnings	-	-	105,968	105,968
Contributions and donations	-	-	42,500	42,500
Miscellaneous	-	-	10,873	10,873
Total revenues	<u>6,311,455</u>	<u>6,941,455</u>	<u>7,525,683</u>	<u>584,228</u>
Expenditures:				
General government	659,939	1,769,615	1,599,710	169,905
Public safety	-	50,407	47,011	3,396
Public works	325,000	566,882	49,672	517,210
Debt service:				
Principal	940,000	940,000	940,000	-
Interest	638,100	885,600	850,103	35,497
Capital outlay	1,516,547	14,569,659	5,487,772	9,081,887
Total expenditures	<u>4,079,586</u>	<u>18,782,163</u>	<u>8,974,268</u>	<u>9,807,895</u>
Excess (deficiency) of revenues over expenditures	2,231,869	(11,840,708)	(1,448,585)	10,392,123
Other financing sources (uses):				
Certificates of participation issued	-	9,715,679	8,310,000	(1,405,679)
Premium on certificates of participation	-	-	1,405,679	1,405,679
Issuance costs	-	-	(215,679)	(215,679)
Total other financing sources (uses)	<u>-</u>	<u>9,715,679</u>	<u>9,500,000</u>	<u>(215,679)</u>
Net change in fund balance	2,231,869	(2,125,029)	8,051,415	10,176,444
Fund balance - beginning	<u>1,816,364</u>	<u>6,038,936</u>	<u>6,038,937</u>	<u>1</u>
Fund balance - ending	<u>\$ 4,048,233</u>	<u>\$ 3,913,907</u>	<u>\$ 14,090,352</u>	<u>\$ 10,176,445</u>

## **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 Fund

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

### Workforce Housing Rental Special Revenue Fund

To account for revenues received from operation of workforce rental housing properties owned by the County.



**NON-MAJOR GOVERNMENTAL FUNDS**  
(continued)

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.

## COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2019

		Special Revenue			
		Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Assets:					
Cash and investments		\$ 3,182,462	\$ 1,191,385	\$ 108,536	\$ 10,635
Receivables:					
Property taxes		3,173,104	-	-	-
Trade accounts		285,453	210,772	115,986	12,886
Other		-	-	-	-
Loans		-	-	-	-
Due from other funds		102,896	-	-	-
Due from component units		-	-	-	-
Prepaid items and other assets		-	-	-	-
Total assets		<u>6,743,915</u>	<u>1,402,157</u>	<u>224,522</u>	<u>23,521</u>
Liabilities:					
Accounts payable		55,700	239,623	54,812	6,092
Due to other funds		273,368	17,239	-	-
Accrued compensation		175,648	7,873	-	-
Unearned revenue		326,473	-	-	-
Total liabilities		<u>831,189</u>	<u>264,735</u>	<u>54,812</u>	<u>6,092</u>
Deferred inflows of resources:					
Unavailable property taxes		3,173,104	-	-	-
Total deferred inflows of resources		<u>3,173,104</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable		-	-	-	-
Restricted		-	1,137,422	169,710	17,429
Committed		2,739,622	-	-	-
Assigned		-	-	-	-
Total fund balances		<u>2,739,622</u>	<u>1,137,422</u>	<u>169,710</u>	<u>17,429</u>
Total liabilities, deferred inflows of resources and fund balances		<u>\$ 6,743,915</u>	<u>\$ 1,402,157</u>	<u>\$ 224,522</u>	<u>\$ 23,521</u>

ECO Vehicle Replacement	Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
\$ -	\$ 155,321	\$ 1,208,713	\$ 882,545	\$ 2,744,674
-	-	-	-	-
-	-	24,209	3,267	2,753
-	-	-	-	-
-	-	-	-	-
-	27,289	24,459	88,851	-
-	-	-	-	-
-	-	41,958	-	-
-	182,610	1,299,339	974,663	2,747,427
-	70,019	2,214	26,744	-
-	-	11,511	-	-
-	-	4,330	-	-
-	-	-	-	-
-	70,019	18,055	26,744	-
-	-	-	-	-
-	-	-	-	-
-	-	41,958	-	-
-	112,591	-	947,919	2,747,427
-	-	-	-	-
-	-	1,239,326	-	-
-	112,591	1,281,284	947,919	2,747,427
\$ -	\$ 182,610	\$ 1,299,339	\$ 974,663	\$ 2,747,427

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

December 31, 2019

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
<b>Assets:</b>				
Cash and investments	\$ 902,419	\$ 812,852	\$ -	\$ 460,847
Receivables:				
Property taxes	-	-	-	-
Trade accounts	230,300	117,255	-	75,379
Other	-	-	-	760
Loans	-	-	855,919	-
Due from other funds	29,054	-	-	604,978
Due from component units	-	-	-	15,300
Prepaid items and other assets	2,458	-	-	-
<b>Total assets</b>	<b>1,164,231</b>	<b>930,107</b>	<b>855,919</b>	<b>1,157,264</b>
<b>Liabilities:</b>				
Accounts payable	120,849	266,654	-	55,568
Due to other funds	230,115	-	-	117,268
Accrued compensation	104,692	-	-	41,180
Unearned revenue	137,439	-	-	-
<b>Total liabilities</b>	<b>593,095</b>	<b>266,654</b>	<b>-</b>	<b>214,016</b>
<b>Deferred inflows of resources:</b>				
Unavailable property taxes	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
Nonspendable	2,458	-	855,919	-
Restricted	-	663,453	-	-
Committed	568,678	-	-	-
Assigned	-	-	-	943,248
<b>Total fund balances</b>	<b>571,136</b>	<b>663,453</b>	<b>855,919</b>	<b>943,248</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,164,231</b>	<b>\$ 930,107</b>	<b>\$ 855,919</b>	<b>\$ 1,157,264</b>

Workforce Housing Rental Fund	Open Space Preservation Reserve Fund	Total Non-major Governmental Funds	
\$ -	\$ -	\$ 11,660,389	
-	-	3,173,104	
-	-	1,078,260	
-	-	760	
-	-	855,919	
-	-	877,527	
-	-	15,300	
-	-	44,416	
-	-	17,705,675	
-	-	898,275	
-	-	649,501	
-	-	333,723	
-	-	463,912	
-	-	2,345,411	
-	-	3,173,104	
-	-	3,173,104	
-	-	900,335	
-	-	5,795,951	
-	-	3,308,300	
-	-	2,182,574	
-	-	12,187,160	
\$ -	\$ -	\$ 17,705,675	

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

December 31, 2019

		Special Revenue			
		Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Revenues:					
Taxes	\$	740,746	\$ 944,861	\$ 611,795	\$ 67,977
Intergovernmental		3,457,731	8,710	-	-
Charges for services		456	-	-	-
Rents and royalties		-	-	-	-
Investment earnings		-	34,927	1,071	95
Contributions and donations		-	6,500	-	-
Miscellaneous		8,984	-	-	-
Total revenues		<u>4,207,917</u>	<u>994,998</u>	<u>612,866</u>	<u>68,072</u>
Expenditures:					
General government		21	9,167	5,813	646
Public safety		-	-	-	-
Public works		-	-	-	-
Health and welfare		3,988,755	-	-	-
Culture and recreation		-	339,603	-	-
Intergovernmental		-	-	575,466	63,941
Capital outlay		-	628,806	-	-
Total expenditures		<u>3,988,776</u>	<u>977,576</u>	<u>581,279</u>	<u>64,587</u>
Excess (deficiency) of revenues over expenditures		219,141	17,422	31,587	3,485
Other financing sources (uses):					
Transfers in		-	-	-	-
Transfers out		-	(1,000,000)	-	-
Total other financing sources (uses)		<u>-</u>	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances		219,141	(982,578)	31,587	3,485
Fund balances - beginning		<u>2,520,481</u>	<u>2,120,000</u>	<u>138,123</u>	<u>13,944</u>
Fund balances - ending		<u>\$ 2,739,622</u>	<u>\$ 1,137,422</u>	<u>\$ 169,710</u>	<u>\$ 17,429</u>

ECO Vehicle Replacement	Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
\$ -	\$ -	\$ -	\$ -	\$ -
-	143,287	-	-	-
-	-	561,319	52,225	-
-	-	32,061	-	-
-	-	-	16,664	45,811
-	-	-	30,084	-
-	-	-	-	-
-	143,287	593,380	98,973	45,811
-	617	599	800	-
-	-	220,335	-	-
-	-	-	82,209	-
-	-	-	-	-
-	118,223	-	-	-
-	-	-	-	-
-	-	99,562	-	-
-	118,840	320,496	83,009	-
-	24,447	272,884	15,964	45,811
-	-	-	-	-
(1,365,128)	-	-	-	-
(1,365,128)	-	-	-	-
(1,365,128)	24,447	272,884	15,964	45,811
1,365,128	88,144	1,008,400	931,955	2,701,616
\$ -	\$ 112,591	\$ 1,281,284	\$ 947,919	\$ 2,747,427

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

December 31, 2019

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Revenues:				
Taxes	\$ -	\$ 658,424	\$ -	\$ -
Intergovernmental	1,685,842	-	-	-
Charges for services	168,057	-	-	1,499,875
Rents and royalties	-	-	-	-
Investment earnings	15,633	-	-	-
Contributions and donations	55,925	-	-	-
Miscellaneous	1,727	-	-	10,406
Total revenues	<u>1,927,184</u>	<u>658,424</u>	<u>-</u>	<u>1,510,281</u>
Expenditures:				
General government	4,475	5,842	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	3,654,960	883,730	252,819	1,499,548
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>3,659,435</u>	<u>889,572</u>	<u>252,819</u>	<u>1,499,548</u>
Excess (deficiency) of revenues over expenditures	(1,732,251)	(231,148)	(252,819)	10,733
Other financing sources (uses):				
Transfers in	1,800,000	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>1,800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	67,749	(231,148)	(252,819)	10,733
Fund balances - beginning	<u>503,387</u>	<u>894,601</u>	<u>1,108,738</u>	<u>932,515</u>
Fund balances - ending	<u>\$ 571,136</u>	<u>\$ 663,453</u>	<u>\$ 855,919</u>	<u>\$ 943,248</u>



Workforce Housing Rental Fund	Open Space Preservation Reserve Fund	Total Non-major Governmental Funds
\$ -	\$ -	\$ 3,023,803
-	-	5,295,570
-	-	2,281,932
-	-	32,061
-	-	114,201
-	-	92,509
-	-	21,117
-	-	10,861,193
-	-	27,980
-	-	220,335
-	-	82,209
-	-	10,279,812
-	-	457,826
-	-	639,407
-	-	728,368
-	-	12,435,937
-	-	(1,574,744)
-	-	1,800,000
-	(311,512)	(2,676,640)
-	(311,512)	(876,640)
-	(311,512)	(2,451,384)
-	311,512	14,638,544
\$ -	\$ -	\$ 12,187,160

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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 741,104	\$ 741,104	\$ 740,746	\$ (358)
Intergovernmental	3,032,667	3,046,064	3,457,731	411,667
Charges for services	240	240	456	216
Miscellaneous	4,000	4,000	8,984	4,984
Total revenues	<u>3,778,011</u>	<u>3,791,408</u>	<u>4,207,917</u>	<u>416,509</u>
Expenditures:				
General government	-	-	21	(21)
Health and welfare	4,173,784	4,222,943	3,988,755	234,188
Total expenditures	<u>4,173,784</u>	<u>4,222,943</u>	<u>3,988,776</u>	<u>234,167</u>
Net change in fund balance	(395,773)	(431,535)	219,141	650,676
Fund balance - beginning	<u>2,023,145</u>	<u>2,520,481</u>	<u>2,520,481</u>	-
Fund balance - ending	<u>\$ 1,627,372</u>	<u>\$ 2,088,946</u>	<u>\$ 2,739,622</u>	<u>\$ 650,676</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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 809,887	\$ 889,887	\$ 944,861	\$ 54,974
Intergovernmental	1,005,000	5,000	8,710	3,710
Investment earnings	18,000	18,000	34,927	16,927
Contributions and donations	3,000	3,000	6,500	3,500
Total revenues	<u>1,835,887</u>	<u>915,887</u>	<u>994,998</u>	<u>79,111</u>
Expenditures:				
General government	10,000	10,000	9,167	833
Culture and recreation	407,304	400,024	339,603	60,421
Capital outlay	94,944	948,982	628,806	320,176
Total expenditures	<u>512,248</u>	<u>1,359,006</u>	<u>977,576</u>	<u>381,430</u>
Excess (deficiency) of revenues over expenditures	1,323,639	(443,119)	17,422	460,541
Other financing sources (uses):				
Transfers (out)	(1,000,000)	(1,000,000)	(1,000,000)	-
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>
Net change in fund balance	323,639	(1,443,119)	(982,578)	460,541
Fund balance - beginning	<u>362,251</u>	<u>2,120,000</u>	<u>2,120,000</u>	<u>-</u>
Fund balance - ending	<u>\$ 685,890</u>	<u>\$ 676,881</u>	<u>\$ 1,137,422</u>	<u>\$ 460,541</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 548,008	\$ 628,008	\$ 611,795	\$ (16,213)
Investment earnings	800	800	1,071	271
Total revenues	<u>548,808</u>	<u>628,808</u>	<u>612,866</u>	<u>(15,942)</u>
Expenditures:				
General government	3,500	5,500	5,813	(313)
Intergovernmental	<u>545,308</u>	<u>623,308</u>	<u>575,466</u>	<u>47,842</u>
Total expenditures	<u>548,808</u>	<u>628,808</u>	<u>581,279</u>	<u>47,529</u>
Net change in fund balance	-	-	31,587	31,587
Fund balance - beginning	<u>133,244</u>	<u>138,123</u>	<u>138,123</u>	<u>-</u>
Fund balance - ending	<u>\$ 133,244</u>	<u>\$ 138,123</u>	<u>\$ 169,710</u>	<u>\$ 31,587</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 60,890	\$ 70,890	\$ 67,977	\$ (2,913)
Investment earnings	150	150	95	(55)
Total revenues	<u>61,040</u>	<u>71,040</u>	<u>68,072</u>	<u>(2,968)</u>
Expenditures:				
General government	550	675	646	29
Intergovernmental	60,490	70,365	63,941	6,424
Total expenditures	<u>61,040</u>	<u>71,040</u>	<u>64,587</u>	<u>6,453</u>
Net change in fund balance	-	-	3,485	3,485
Fund balance - beginning	<u>13,396</u>	<u>13,944</u>	<u>13,944</u>	<u>-</u>
Fund balance - ending	<u>\$ 13,396</u>	<u>\$ 13,944</u>	<u>\$ 17,429</u>	<u>\$ 3,485</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ 405	\$ -	\$ (405)
Total revenues	-	405	-	(405)
Excess (deficiency) of revenues over expenditures	-	405	-	(405)
Other financing sources (uses):				
Transfers (out)	-	(1,365,533)	(1,365,128)	405
Total other financing sources (uses)	-	(1,365,533)	(1,365,128)	405
Net change in fund balance	-	(1,365,128)	(1,365,128)	-
Fund balance - beginning	1,365,128	1,365,128	1,365,128	-
Fund balance - ending	\$ 1,365,128	\$ -	\$ -	\$ -

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 120,000	\$ 120,000	\$ 143,287	\$ 23,287
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>143,287</u>	<u>23,287</u>
Expenditures:				
General Government	-	-	617	(617)
Culture and recreation	115,501	121,501	118,223	3,278
Total expenditures	<u>115,501</u>	<u>121,501</u>	<u>118,840</u>	<u>2,661</u>
Net change in fund balance	4,499	(1,501)	24,447	25,948
Fund balance - beginning	<u>61,788</u>	<u>88,144</u>	<u>88,144</u>	<u>-</u>
Fund balance - ending	<u>\$ 66,287</u>	<u>\$ 86,643</u>	<u>\$ 112,591</u>	<u>\$ 25,948</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 574,891	\$ 574,891	\$ 561,319	\$ (13,572)
Rents and royalties	15,600	15,600	32,061	16,461
Total revenues	<u>590,491</u>	<u>590,491</u>	<u>593,380</u>	<u>2,889</u>
Expenditures:				
General government	100	200	599	(399)
Public safety	431,145	431,045	220,335	210,710
Capital outlay	80,000	155,000	99,562	55,438
Total expenditures	<u>511,245</u>	<u>586,245</u>	<u>320,496</u>	<u>265,749</u>
Net change in fund balance	79,246	4,246	272,884	268,638
Fund balance - beginning	<u>815,127</u>	<u>1,008,400</u>	<u>1,008,400</u>	<u>-</u>
Fund balance - ending	<u>\$ 894,373</u>	<u>\$ 1,012,646</u>	<u>\$ 1,281,284</u>	<u>\$ 268,638</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ 52,225	\$ 52,225
Investment earnings	13,000	13,000	16,664	3,664
Contributions and donations	-	165,000	30,084	(134,916)
Total revenues	13,000	178,000	98,973	(79,027)
Expenditures:				
General government	5,000	5,000	800	4,200
Public works	-	335,000	82,209	252,791
Total expenditures	5,000	340,000	83,009	256,991
Net change in fund balance	8,000	(162,000)	15,964	177,964
Fund balance - beginning	839,560	931,955	931,955	-
Fund balance - ending	\$ 847,560	\$ 769,955	\$ 947,919	\$ 177,964

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ 27,000	\$ 27,000	\$ 45,811	\$ 18,811
Total revenues	<u>27,000</u>	<u>27,000</u>	<u>45,811</u>	<u>18,811</u>
Net change in fund balance	27,000	27,000	45,811	18,811
Fund balance - beginning	<u>2,701,616</u>	<u>2,701,616</u>	<u>2,701,616</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,728,616</u>	<u>\$ 2,728,616</u>	<u>\$ 2,747,427</u>	<u>\$ 18,811</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,443,863	\$ 1,938,802	\$ 1,685,842	\$ (252,960)
Charges for services	140,050	154,404	168,057	13,653
Investment earnings	15,000	15,000	15,633	633
Contributions and donations	29,000	44,000	55,925	11,925
Miscellaneous	-	-	1,727	1,727
Total revenues	<u>1,627,913</u>	<u>2,152,206</u>	<u>1,927,184</u>	<u>(225,022)</u>
Expenditures:				
General government	1,200	2,200	4,475	(2,275)
Health and welfare	3,678,403	4,120,206	3,654,960	465,246
Total expenditures	<u>3,679,603</u>	<u>4,122,406</u>	<u>3,659,435</u>	<u>462,971</u>
Excess (deficiency) of revenues over expenditures	(2,051,690)	(1,970,200)	(1,732,251)	237,949
Other financing sources (uses):				
Transfers in	1,800,000	1,800,000	1,800,000	-
Total other financing sources (uses)	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>
Net change in fund balance	(251,690)	(170,200)	67,749	237,949
Fund balance - beginning	<u>315,482</u>	<u>503,387</u>	<u>503,387</u>	<u>-</u>
Fund balance - ending	<u>\$ 63,792</u>	<u>\$ 333,187</u>	<u>\$ 571,136</u>	<u>\$ 237,949</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 500,000	\$ 658,424	\$ 658,424	\$ -
Total revenues	<u>500,000</u>	<u>658,424</u>	<u>658,424</u>	<u>-</u>
Expenditures:				
General government	4,000	5,500	5,842	(342)
Health and welfare	496,000	905,966	883,730	22,236
Total expenditures	<u>500,000</u>	<u>911,466</u>	<u>889,572</u>	<u>21,894</u>
Net change in fund balance	-	(253,042)	(231,148)	21,894
Fund balance - beginning	<u>382,000</u>	<u>894,601</u>	<u>894,601</u>	<u>-</u>
Fund balance - ending	<u>\$ 382,000</u>	<u>\$ 641,559</u>	<u>\$ 663,453</u>	<u>\$ 21,894</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Health and welfare	\$ 270,000	\$ 320,000	\$ 252,819	\$ 67,181
Total expenditures	<u>270,000</u>	<u>320,000</u>	<u>252,819</u>	<u>67,181</u>
Net change in fund balance	(270,000)	(320,000)	(252,819)	67,181
Fund balance - beginning	<u>992,787</u>	<u>1,108,738</u>	<u>1,108,738</u>	<u>-</u>
Fund balance - ending	<u>\$ 722,787</u>	<u>\$ 788,738</u>	<u>\$ 855,919</u>	<u>\$ 67,181</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,604,168	\$ 1,604,168	\$ 1,499,875	\$ (104,293)
Investment income	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	10,406	10,406
Total revenues	<u>1,604,168</u>	<u>1,604,168</u>	<u>1,510,281</u>	<u>(93,887)</u>
Expenditures:				
Health and welfare	<u>1,604,168</u>	<u>1,604,168</u>	<u>1,499,548</u>	<u>104,620</u>
Total expenditures	<u>1,604,168</u>	<u>1,604,168</u>	<u>1,499,548</u>	<u>104,620</u>
Net change in fund balance	-	-	10,733	10,733
Fund balance - beginning	<u>398,622</u>	<u>932,515</u>	<u>932,515</u>	<u>-</u>
Fund balance - ending	<u>\$ 398,622</u>	<u>\$ 932,515</u>	<u>\$ 943,248</u>	<u>\$ 10,733</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2019

		Budgeted Amounts			Variance with Final Budget Positive (Negative)
		Original	Final	Actual	
Revenues:					
Charges for services		\$ -	\$ 6,000	\$ -	\$ (6,000)
	Total revenues	-	6,000	-	(6,000)
Expenditures:					
Health and welfare		-	6,000	-	6,000
	Total expenditures	-	6,000	-	6,000
Net change in fund balance		-	-	-	-
Fund balance - beginning		-	-	-	-
Fund balance - ending		\$ -	\$ -	\$ -	\$ -

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 3,500	\$ 3,619	\$ -	\$ (3,619)
Total revenues	3,500	3,619	-	(3,619)
Excess (deficiency) of revenues over expenditures	3,500	3,619	-	(3,619)
Other financing sources (uses):				
Transfers out	-	(315,131)	(311,512)	3,619
Total other financing sources (uses)	-	(315,131)	(311,512)	3,619
Net change in fund balance	3,500	(311,512)	(311,512)	-
Fund balance - beginning	308,012	311,512	311,512	-
Fund balance - ending	\$ 311,512	\$ -	\$ -	\$ -



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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 3,600,100	\$ 3,600,100	\$ 3,773,345	\$ 173,245
Miscellaneous	-	-	10,479	10,479
Total revenues	<u>3,600,100</u>	<u>3,600,100</u>	<u>3,783,824</u>	<u>183,724</u>
Operating expenses:				
Salaries and benefits	1,096,730	1,097,230	1,019,432	77,798
Supplies	124,695	127,410	110,211	17,199
Purchased services	1,468,109	1,531,489	1,420,433	111,056
Intergovernmental service charges	153,149	153,149	153,149	-
General and administrative	32,000	32,000	36,995	(4,995)
Capital outlay	-	200,000	-	200,000
Total operating expenses	<u>2,874,683</u>	<u>3,141,278</u>	<u>2,740,220</u>	<u>401,058</u>
Operating income (loss) - Budget basis	725,417	458,822	1,043,604	584,782
Non-operating revenues (expenses):				
Grants and contributions	-	-	20,311	20,311
Grants awarded	(63,000)	(63,000)	(63,000)	-
Total non-operating revenues (expenses)	<u>(63,000)</u>	<u>(63,000)</u>	<u>(42,689)</u>	<u>20,311</u>
Income (loss) before capital contributions and transfers	662,417	395,822	1,000,915	605,093
Transfers in	-	-	89,687	89,687
Change in net position - Budget basis	<u>\$ 662,417</u>	<u>\$ 395,822</u>	1,090,602	<u>\$ 694,780</u>
Reconciliation to GAAP basis:				
Depreciation and amortization			(374,466)	
Landfill closure/post-closure (costs)/recovery			<u>(222,208)</u>	
Change in net position - GAAP basis			493,928	
Net position - beginning			<u>15,601,150</u>	
Net position - ending			<u>\$ 16,095,078</u>	

Eagle County, Colorado

EAGLE COUNTY AIR TERMINAL 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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 5,038,723	\$ 4,961,114	\$ 5,148,476	\$ 187,362
Miscellaneous	-	-	2,049	2,049
Total operating revenues	<u>5,038,723</u>	<u>4,961,114</u>	<u>5,150,525</u>	<u>189,411</u>
Operating expenses:				
Purchased services	2,306,984	1,730,272	1,629,776	100,496
General and administrative	-	276,712	437,667	(160,955)
Rebate expense	-	300,000	300,000	-
Capital outlay	22,095,294	22,165,294	19,140,656	3,024,638
Total operating expenses	<u>24,402,278</u>	<u>24,472,278</u>	<u>21,508,099</u>	<u>2,964,179</u>
Operating income (loss)	(19,363,555)	(19,511,164)	(16,357,574)	3,153,590
Non-operating revenues (expenses):				
Investment income	24,000	24,000	521,133	497,133
Passenger facility charges	525,000	972,609	664,866	(307,743)
Interest expense	(1,666,125)	(1,666,125)	(1,550,083)	116,042
Bond principal payment	(800,000)	(800,000)	(800,000)	-
Total non-operating revenues (expenses)	<u>(1,917,125)</u>	<u>(1,469,516)</u>	<u>(1,164,084)</u>	<u>305,432</u>
Income (loss) before contributions and transfers	(21,280,680)	(20,980,680)	(17,521,658)	3,459,022
Capital asset transfers (to) from other funds	-	-	643,694	643,694
Change in net position - Budget basis	<u>(21,280,680)</u>	<u>(20,980,680)</u>	<u>(16,877,964)</u>	<u>4,102,716</u>
Reconciliation to GAAP basis:				
Bond principal payments			800,000	
Depreciation and amortization			(2,696,016)	
Capitalized assets			19,140,656	
Net book value of capital asset dispositions			(3,057,391)	
Change in net position - GAAP basis			(2,690,715)	
Net position - beginning			<u>29,140,175</u>	
Net position - ending			<u>\$ 26,449,460</u>	

Eagle County, Colorado

EAGLE COUNTY HOUSING AND DEVELOPMENT AUTHORITY  
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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 5,087,313	\$ 5,087,313	\$ 5,359,972	\$ 272,659
Total revenues	<u>5,087,313</u>	<u>5,087,313</u>	<u>5,359,972</u>	<u>272,659</u>
Operating expenses:				
Salaries and benefits	631,864	631,864	640,393	(8,529)
Purchased services	2,280,830	2,280,830	1,787,715	493,115
General and administrative	1,755,939	1,755,939	565,452	1,190,487
Total operating expenses	<u>4,668,633</u>	<u>4,668,633</u>	<u>2,993,560</u>	<u>1,675,073</u>
Operating income (loss)	418,680	418,680	2,366,412	1,947,732
Non-operating revenues (expenses):				
Investment income	232,192	232,192	343,762	111,570
Grants and contributions	643,500	643,500	126,915	(516,585)
Interest expense	(893,365)	(893,365)	(946,821)	(53,456)
Total non-operating revenues (expenses)	<u>(17,673)</u>	<u>(17,673)</u>	<u>(476,144)</u>	<u>(458,471)</u>
Income (loss) before contributions and transfers	401,007	401,007	1,890,268	1,489,261
Transfers in	-	-	250,000	250,000
Change in net position - Budget basis	<u>\$ 401,007</u>	<u>\$ 401,007</u>	2,140,268	<u>\$ 1,739,261</u>
Reconciliation to GAAP basis:				
Depreciation and amortization			(984,099)	
Change in net position - GAAP basis			1,156,169	
Net position - beginning (restated)			<u>16,851,075</u>	
Net position - ending			<u>\$ 18,007,244</u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS

December 31, 2019

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 6,842,020	\$ 190,586	\$ 9,010,978	\$ 16,043,584
Property taxes receivable	-	390,274	-	390,274
Accounts receivable	38,027	268,350	81,820	388,197
Prepaid items	21,864	-	-	21,864
Due from other funds	771,916	1,500	694,443	1,467,859
Inventory	358,937	-	-	358,937
Total current assets	<u>8,032,764</u>	<u>850,710</u>	<u>9,787,241</u>	<u>18,670,715</u>
Noncurrent assets:				
Capital assets:				
Equipment	18,713,219	-	-	18,713,219
Less: accumulated depreciation	(8,569,061)	-	-	(8,569,061)
Total noncurrent assets	<u>10,144,158</u>	<u>-</u>	<u>-</u>	<u>10,144,158</u>
Total assets	<u>18,176,922</u>	<u>850,710</u>	<u>9,787,241</u>	<u>28,814,873</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts and claims payable	572,023	25,000	1,135,978	1,733,001
Due to other funds	150,814	1,866	71,293	223,973
Accrued compensation	54,232	-	-	54,232
Accrued compensated absences - Current	18,293	-	-	18,293
Total current liabilities	<u>795,362</u>	<u>26,866</u>	<u>1,207,271</u>	<u>2,029,499</u>
Noncurrent liabilities:				
Accrued compensated absences	27,439	-	-	27,439
Total noncurrent liabilities	<u>27,439</u>	<u>-</u>	<u>-</u>	<u>27,439</u>
Total liabilities	<u>822,801</u>	<u>26,866</u>	<u>1,207,271</u>	<u>2,056,938</u>
<b>Deferred inflows of resources:</b>				
Property taxes	-	390,274	-	390,274
Total deferred inflows of resources	<u>-</u>	<u>390,274</u>	<u>-</u>	<u>390,274</u>
<b>Net position:</b>				
Net investment in capital assets	10,144,158	-	-	10,144,158
Unrestricted	7,209,963	433,570	8,579,970	16,223,503
Total net position	<u>\$ 17,354,121</u>	<u>\$ 433,570</u>	<u>\$ 8,579,970</u>	<u>\$ 26,367,661</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2019

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 6,329,104	\$ 292,570	\$ 8,243,558	\$ 14,865,232
Miscellaneous	6,611	-	13,534	20,145
Total operating revenues	<u>6,335,715</u>	<u>292,570</u>	<u>8,257,092</u>	<u>14,885,377</u>
Operating expenses:				
Salaries and benefits	1,443,388	-	-	1,443,388
Supplies	2,381,742	-	-	2,381,742
Purchased services	315,067	1,018,492	113,636	1,447,195
Operating leases	22,699	-	-	22,699
General and administrative	354,475	-	699,741	1,054,216
Claims and premiums	-	-	9,185,431	9,185,431
Depreciation	1,446,202	-	-	1,446,202
Total operating expenses	<u>5,963,573</u>	<u>1,018,492</u>	<u>9,998,808</u>	<u>16,980,873</u>
Operating income (loss)	372,142	(725,922)	(1,741,716)	(2,095,496)
Non-operating revenues (expenses):				
Property taxes	-	166,669	-	166,669
Insurance recoveries	-	502,480	-	502,480
Gain (loss) on disposition of assets, net	54,664	-	-	54,664
Total non-operating revenues (expenses)	<u>54,664</u>	<u>669,149</u>	<u>-</u>	<u>723,813</u>
Income (loss) before contributions and transfers	426,806	(56,773)	(1,741,716)	(1,371,683)
Capital asset transfers (to) from other funds	147,197	-	-	147,197
Transfers in	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Change in net position	574,003	193,227	(1,741,716)	(974,486)
Net position - beginning	<u>16,780,118</u>	<u>240,343</u>	<u>10,321,686</u>	<u>27,342,147</u>
Net position - ending	<u>\$ 17,354,121</u>	<u>\$ 433,570</u>	<u>\$ 8,579,970</u>	<u>\$ 26,367,661</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 68,148	\$ -	\$ -	\$ 68,148
Cash received from interfund services provided	6,102,000	63,873	8,207,465	14,373,338
Other cash receipts	-	-	13,534	13,534
Cash payments to employees	(1,435,784)	-	-	(1,435,784)
Cash payments to suppliers	(2,868,155)	(1,006,497)	(10,101,534)	(13,976,186)
Net cash provided (used) by operating activities	1,866,209	(942,624)	(1,880,535)	(956,950)
Cash flows from noncapital financing activities:				
Transfers	-	250,000	-	250,000
Property taxes received	-	166,669	-	166,669
Net cash provided (used) by noncapital financing activities	-	416,669	-	416,669
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	412,591	-	-	412,591
Proceeds received from insurance recoveries	-	502,480	-	502,480
Capital acquisitions	(2,905,639)	-	-	(2,905,639)
Net cash provided (used) by capital and related financing activities	(2,493,048)	502,480	-	(1,990,568)
Net change in cash and cash equivalents	(626,839)	(23,475)	(1,880,535)	(2,530,849)
Cash and cash equivalents - beginning	7,468,859	214,061	10,891,513	18,574,433
Cash and cash equivalents - ending	<u>\$ 6,842,020</u>	<u>\$ 190,586</u>	<u>\$ 9,010,978</u>	<u>\$ 16,043,584</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2019

	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)	\$ 372,142	\$ (725,922)	\$ (1,741,716)	\$ (2,095,496)
<u>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</u>				
Depreciation	1,446,202	-	-	1,446,202
(Increase) decrease in accounts receivable	9,045	(227,197)	(29,349)	(247,501)
(Increase) decrease in prepaid items	(21,864)	-	-	(21,864)
(Increase) decrease in inventory	(30,194)	-	-	(30,194)
Increase (decrease) in accounts payable	109,135	25,000	(2,006)	132,129
Increase (decrease) in due to other funds	(25,861)	(14,505)	(30,664)	(71,030)
Increase (decrease) in accrued expenses	7,604	-	(76,800)	(69,196)
Total adjustments	<u>1,494,067</u>	<u>(216,702)</u>	<u>(138,819)</u>	<u>1,138,546</u>
Net cash provided (used) by operating activities	<u>\$ 1,866,209</u>	<u>\$ (942,624)</u>	<u>\$ (1,880,535)</u>	<u>\$ (956,950)</u>
<u>Noncash capital and related financing activities:</u>				
Capital asset transfers from other funds	\$ 147,197	\$ -	\$ -	\$ 147,197

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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 6,298,682	\$ 6,323,945	\$ 6,329,104	\$ 5,159
Miscellaneous income	-	-	6,611	6,611
Total operating revenues	<u>6,298,682</u>	<u>6,323,945</u>	<u>6,335,715</u>	<u>11,770</u>
Expenses:				
Operating expenses:				
Salaries and benefits	1,389,365	1,479,192	1,443,388	35,804
Supplies	2,072,890	2,509,676	2,381,742	127,934
Purchased services	262,499	439,155	315,067	124,088
Operating leases	22,753	22,753	22,699	54
General and administrative	355,630	355,630	354,475	1,155
Capital expenses:				
Capital outlay	2,660,946	3,233,000	2,768,370	464,630
Total expenses	<u>6,764,083</u>	<u>8,039,406</u>	<u>7,285,741</u>	<u>753,665</u>
Operating income (loss) - Budget basis	(465,401)	(1,715,461)	(950,026)	765,435
Non-operating revenues:				
Proceeds received from sale of capital assets	231,123	270,036	412,591	142,555
Total non-operating revenues (expenses)	<u>231,123</u>	<u>270,036</u>	<u>412,591</u>	<u>142,555</u>
Income (loss) before capital contributions and transfers	(234,278)	(1,445,425)	(537,435)	907,990
Capital asset transfers (to) from other funds	-	-	147,197	147,197
Change in net position - Budget basis	<u>\$ (234,278)</u>	<u>\$ (1,445,425)</u>	(390,238)	<u>\$ 1,055,187</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			(1,446,202)	
Capitalized assets			2,768,370	
Net book value of capital asset dispositions			<u>(357,927)</u>	
Change in net position - GAAP Basis			574,003	
Net position - beginning			<u>16,780,118</u>	
Net position - ending			<u>\$ 17,354,121</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 292,570	\$ 292,570	\$ 292,570	\$ -
Total operating revenues	<u>292,570</u>	<u>292,570</u>	<u>292,570</u>	<u>-</u>
Operating expenses:				
Purchased services	634,221	1,108,995	1,018,492	90,503
Total operating expenses	<u>634,221</u>	<u>1,108,995</u>	<u>1,018,492</u>	<u>90,503</u>
Operating income (loss)	(341,651)	(816,425)	(725,922)	90,503
Non-operating revenues:				
Property taxes	166,734	166,734	166,669	(65)
Insurance recoveries	174,917	269,611	502,480	232,869
Total non-operating revenues	<u>341,651</u>	<u>436,345</u>	<u>669,149</u>	<u>232,804</u>
Income (loss) before transfers	-	(380,080)	(56,773)	323,307
Transfers in	-	250,000	250,000	-
Change in net position	-	(130,080)	193,227	323,307
Net position - beginning	<u>140,468</u>	<u>240,343</u>	<u>240,343</u>	<u>-</u>
Net position - ending	<u>\$ 140,468</u>	<u>\$ 110,263</u>	<u>\$ 433,570</u>	<u>\$ 323,307</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 8,087,439	\$ 8,087,439	\$ 8,243,558	\$ 156,119
Other resources:				
Miscellaneous	-	-	13,534	13,534
Total revenues	<u>8,087,439</u>	<u>8,087,439</u>	<u>8,257,092</u>	<u>169,653</u>
Operating expenses:				
Purchased services	128,500	145,500	113,636	31,864
General and administrative	741,039	741,039	699,741	41,298
Claims and premiums	9,794,288	9,794,288	9,185,431	608,857
Total operating expenses	<u>10,663,827</u>	<u>10,680,827</u>	<u>9,998,808</u>	<u>682,019</u>
Change in net position	(2,576,388)	(2,593,388)	(1,741,716)	851,672
Net position - beginning	<u>8,323,704</u>	<u>10,321,686</u>	<u>10,321,686</u>	<u>-</u>
Net position - ending	<u>\$ 5,747,316</u>	<u>\$ 7,728,298</u>	<u>\$ 8,579,970</u>	<u>\$ 851,672</u>

Eagle County, Colorado

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

December 31, 2019

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Total Custodial Funds
Assets:				
Cash and investments	\$ 2,205,347	\$ 388,329	\$ 77,490	\$ 2,671,166
Receivables:				
Property taxes	200,087,302	-	-	200,087,302
Trade accounts	-	73	-	73
Other	-	113,306	269	113,575
Total assets	<u>202,292,649</u>	<u>501,708</u>	<u>77,759</u>	<u>202,872,116</u>
Liabilities:				
Funds held for others	-	363,039	-	363,039
Total liabilities	<u>-</u>	<u>363,039</u>	<u>-</u>	<u>363,039</u>
Deferred inflow of resources:				
Property taxes	200,087,302	-	-	200,087,302
Total deferred inflow of resources	<u>200,087,302</u>	<u>-</u>	<u>-</u>	<u>200,087,302</u>
Net Position:				
Restricted for:				
Individuals, organizations, and other governments	2,205,347	138,669	77,759	2,421,775
Total net position	<u>\$ 2,205,347</u>	<u>\$ 138,669</u>	<u>\$ 77,759</u>	<u>\$ 2,421,775</u>

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

December 31, 2019

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Total Custodial Funds
Additions:				
Taxes collected for other governments	\$ 190,112,694	\$ -	\$ -	\$ 190,112,694
Public trustee activity	-	32,409	-	32,409
Funds held for others	-	-	702,740	702,740
Miscellaneous	37,837,909	-	-	37,837,909
Total additions	<u>227,950,603</u>	<u>32,409</u>	<u>702,740</u>	<u>228,685,752</u>
Deductions:				
Taxes disbursed to other governments	197,267,244	-	-	197,267,244
Public trustee disbursements	-	38,301	-	38,301
Funds held for others	-	-	677,817	677,817
Miscellaneous	31,429,023	-	-	31,429,023
Total deductions	<u>228,696,267</u>	<u>38,301</u>	<u>677,817</u>	<u>229,412,385</u>
Net increase (decrease) in fiduciary net position	(745,664)	(5,892)	24,923	(726,633)
Net position - beginning (restated)	<u>2,951,011</u>	<u>144,561</u>	<u>52,836</u>	<u>3,148,408</u>
Net position - ending	<u>\$ 2,205,347</u>	<u>\$ 138,669</u>	<u>\$ 77,759</u>	<u>\$ 2,421,775</u>

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, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 969,007	\$ 969,007	\$ 1,066,788	\$ 97,781
Total operating revenues	969,007	969,007	1,066,788	97,781
Operating expenses:				
General government	-	2,000	4,599	(2,599)
Public safety	1,229,836	1,229,836	1,013,871	215,965
Depreciation	-	-	45,324	(45,324)
Total operating expenses	1,229,836	1,231,836	1,063,794	168,042
Operating income (loss)	(260,829)	(262,829)	2,994	265,823
Non-operating revenues (expenses):				
Interest	4,500	4,500	4,490	(10)
Total non-operating revenues (expenses)	4,500	4,500	4,490	(10)
Change in net position	(256,329)	(258,329)	7,484	265,813
Net position - beginning	376,436	422,922	422,921	(1)
Net position - ending	\$ 120,107	\$ 164,593	\$ 430,405	\$ 265,812

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT  
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2019

Cash flows from operating activities:	
Cash received from customers	\$ 1,012,892
Cash paid to suppliers	<u>(1,037,116)</u>
Net cash provided (used) by operating activities	<u>(24,224)</u>
Cash flows from investing activities:	
Interest received	<u>4,490</u>
Net cash provided (used) by investing activities	<u>4,490</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(19,734)
Cash and cash equivalents, beginning of year	<u>149,845</u>
Cash and cash equivalents, end of year	<u>\$ 130,111</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ 2,994
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	45,324
(Increase) decrease in accounts receivable	(53,896)
(Increase) decrease in prepaid items	6,020
Increase (decrease) in accounts payable	<u>(24,666)</u>
Total adjustments	<u>(27,218)</u>
Net cash provided (used) by operating activities	<u>\$ (24,224)</u>

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND  
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2019

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 346,041	\$ -	\$ 301,157	\$ 647,198
Child Care	1,203,335	-	115,054	1,318,389
Child Welfare	152,810	922	1,467,168	1,620,900
Administration	-	-	1,371,313	1,371,313
Non-allocated programs	-	3,800	-	3,800
CORE	97,843	-	202,296	300,139
Child Support Enforcement	-	1,798	433,500	435,298
LEAP	45,907	-	4,070	49,977
Adult Protective Services	-	-	110,507	110,507
Aid to Needy - Disabled	12,991	-	(417)	12,574
Home Care Allowance	13,303	-	-	13,303
SSI-Home Care Allowance	7,462	-	-	7,462
Old Age Pension	181,722	-	62,359	244,081
Food Assistance	1,434,847	-	(17,864)	1,416,983
Food Assistance Job Search	6,637	-	90,989	97,626
Child Welfare IV-E Waiver Interventions	-	-	57,697	57,697
Title XX Caseworker Training	-	-	6,365	6,365
County Only	-	-	511,858	511,858
Other	-	-	(75,419)	(75,419)
Subtotal per CFMS	3,502,898	6,520	4,640,633	8,150,051
County - Change in Accruals	-	-	(651,857)	(651,857)
Total	<u>\$ 3,502,898</u>	<u>\$ 6,520</u>	<u>\$ 3,988,776</u>	<u>\$ 7,498,194</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2019

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		\$ 404
<i>add:</i>		
Collections:		
Passenger facility charge receipts from air carriers	\$ 581,722	
Interest earned	<u>3,886</u>	
Total - Passenger facility charge collected		585,608
<i>less:</i>		
Expenditures:		
Debt service	\$ 322,317	
Investment fee	<u>387</u>	
Total - Passenger facility charges expensed		<u>322,704</u>
Unliquidated passenger facility charges - ending		<u><u>\$ 263,308</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, 2019.



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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Eagle County
		YEAR ENDING : December 2019
This Information From The Records Of County of Eagle:	Prepared By: Jill Klosterman	Phone: 970-328-3511

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES****III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,437,330
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,585,362
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	88,319
2. General fund appropriations		b. Snow and ice removal	1,782,454
3. Other local imposts (from page 2)	5,738,009	c. Other	1,156,491
4. Miscellaneous local receipts (from page 2)	26,156	d. Total (a. through c.)	3,027,264
5. Transfers from toll facilities		4. General administration & miscellaneous	923,219
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	7,973,175
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	5,764,165	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	3,113,033	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	494,853	c. Total (a. + b.)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	9,372,051	3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	7,973,175

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	6,617,780	9,372,051	7,973,175	8,016,657	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado YEAR ENDING (mm/yy): December 2019	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	4,194,454	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	1,543,555	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,543,555	h. Other	26,156
c. Total (a. + b.)	5,738,009	i. Total (a. through h.)	26,156
	(Carry forward to page 1)		(Carry forward to page 1)
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	2,985,039	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	488,121
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	127,994	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	6,732
f. Total (a. through e.)	127,994	g. Total (a. through f.)	494,853
4. Total (1. + 2. + 3.f)	3,113,033	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs		75,387	75,387
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,361,943	1,361,943
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,361,943	1,361,943
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,437,330	1,437,330
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

## **STATISTICAL SECTION**

## **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
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
2019	27,878,062	17,446,949	17,809,010	14,062,452	21,675,053	2,113,329		587,334	3,414,622	9,670,933	4,924,480	119,582,224

*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
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
2019	38,504,975	15,905,918	24,315,148	58,668,187	4,400,467	99,819	141,894,514

*Note: 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 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	\$ 27,878,062
Public Safety	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	17,446,949
Public Works	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	17,809,010
Health and Welfare	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	14,062,452
Transportation	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	21,675,053
Culture and Recreation	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	2,113,329
Interest on Long-term Debt	1,335,519	1,276,969	1,212,470	1,150,319	1,085,486	1,002,551	669,913	635,410	595,466	587,334
<b>Total Governmental Activities Expenses</b>	<b>67,080,583</b>	<b>65,005,874</b>	<b>67,492,143</b>	<b>76,254,983</b>	<b>77,353,452</b>	<b>80,034,898</b>	<b>83,253,660</b>	<b>80,829,865</b>	<b>86,512,863</b>	<b>101,572,189</b>
Business-type Activities:										
Sanitary Landfill	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	3,414,622
Air Terminal	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	9,670,933
Housing				3,256,658	3,288,077	4,766,689	4,300,097	4,163,805	4,500,260	4,924,480
<b>Total Business-type Activities Expenses</b>	<b>6,766,120</b>	<b>6,048,737</b>	<b>7,041,932</b>	<b>10,187,877</b>	<b>10,113,255</b>	<b>11,422,309</b>	<b>11,061,461</b>	<b>11,009,944</b>	<b>13,405,728</b>	<b>18,010,035</b>
Total primary governmental net position										
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	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	7,241,416
Public Safety	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	3,104,055
Public Works	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	2,002,897
Health and Welfare	360,520	1,175,516	894,799	566,306	985,115	1,111,271	1,865,850	1,746,947	2,199,604	2,326,811
Transportation	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	8,470,855
Culture and Recreation	163,176	212,134	235,678	281,515	307,836	346,640	325,563	360,633	390,997	412,282
Operating Grants and Contributions	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	15,758,692
Capital Grants and Contributions	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	24,315,148
<b>Total Governmental Activities Program Revenues</b>	<b>29,392,419</b>	<b>31,611,459</b>	<b>34,278,587</b>	<b>34,184,622</b>	<b>38,113,766</b>	<b>42,944,543</b>	<b>46,647,888</b>	<b>53,431,447</b>	<b>42,141,453</b>	<b>63,632,156</b>
Business-type Activities:										
Charges for Services	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	14,946,659
Operating Grants and Contributions	55,636	6,786	8,520	43,869	396,066	9,592	25,779	78,883	221,465	147,226
Capital Grants and Contributions	-	-	3,650,638	-	6,967	-	-	-	-	-
<b>Total Business-Type Activities Program Revenues</b>	<b>8,889,134</b>	<b>8,529,617</b>	<b>12,416,144</b>	<b>13,109,550</b>	<b>13,979,826</b>	<b>13,934,210</b>	<b>14,694,213</b>	<b>14,360,482</b>	<b>15,655,963</b>	<b>15,093,885</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 38,281,553</b>	<b>\$ 40,141,076</b>	<b>\$ 46,694,731</b>	<b>\$ 47,294,172</b>	<b>\$ 52,093,592</b>	<b>\$ 56,878,753</b>	<b>\$ 61,342,101</b>	<b>\$ 67,791,929</b>	<b>\$ 57,797,416</b>	<b>\$ 78,726,041</b>

(continued)



EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$(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)	\$(37,940,033)
Business-type Activities	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	(2,916,150)
Total Primary Government	<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>	<u>(40,856,183)</u>
<b>General Revenues</b>										
Governmental Activities:										
Taxes										
Property Taxes	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	26,231,686
Specific Ownership Tax	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	1,543,555
Sales Taxes	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	30,886,214
Other Taxes	8,982	16,432	8,785	10,885	14,968	7,009	5,369	4,249	5,146	6,732
Unrestricted Grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	1,471,702	787,083	698,457	95,312	668,767	620,620	894,779	921,778	1,997,616	3,535,572
Miscellaneous	167,181	-	-	7,852	1,027	2,143	1,463	1,288	122,115	54,663
Gain (Loss) on Sale of Capital Assets	345,725	45,366	96,247	(478,984)	31,014	-	208,656	(426,834)	26,209	32,628
Transfers	-	-	(60,347)	377,929	418,337	591,113	(19,679)	(589,005)	(90,698)	(983,381)
Total Governmental Activities	<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>	<u>61,307,669</u>
Business-type Activities:										
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	91,010	47,368	1,315	174,615	191,292	255,076	353,402	529,569	1,124,788	864,895
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	(7,505)	-	-	-	-	(24,860)	-	12,528
Transfers	-	-	60,347	(377,929)	(418,337)	(591,113)	19,679	589,005	90,698	983,381
Total business-type Activities	<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>	<u>1,860,804</u>
Total Primary Government	<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>	<u>63,168,473</u>
<b>Changes in Net Position</b>										
Governmental Activities	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	23,367,636
Business-type Activities	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	(1,055,346)
Total Primary Government	<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>	<u>\$ 22,312,290</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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 262,993,319
Restricted	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	44,861,095
Unrestricted	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	51,969,032
Total governmental activities net position	<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>	<u>\$ 359,823,446</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 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	\$ 18,437,547
Restricted	-	-	-	-	-	-	12,626,312	13,033,698	14,331,246	13,078,276
Unrestricted	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	29,322,603
Total business-type activities net position	<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>	<u>\$ 60,838,426</u>
Primary Government										
Net Investment in Capital Assets	\$ 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	\$ 281,430,866
Restricted	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	57,939,371
Unrestricted	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	81,291,635
Total primary governmental net position	<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>	<u>\$ 420,661,872</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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved (through 2010)	\$ 106,058									
Unreserved (through 2010)	11,944,866									
Nonspendable		\$ 16,445	\$ 56,415	\$ 9,380	\$ 3,333	\$ 7,037	\$ 6,857	\$ 13,189	\$ 30,299	\$ 18,774
Restricted		182,760	143,310	156,347	156,211	189,265	190,753	200,416	190,068	148,833
Committed		103,151	309,292	271,865	13,331,731	13,373,238	13,340,596	13,280,273	13,227,081	13,362,081
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	20,487,586
Total General Fund	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	34,017,274
All other Governmental Funds										
Reserved (through 2010)	7,690,451									
Unreserved (through 2010):										
Special revenue funds	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	1,155,413
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	44,712,262
Committed		1,441,687	137,806	24,913	125,297	210,255	312,015	3,625,652	3,914,922	3,308,300
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	2,182,574
Unassigned		-	-	-	-	-	-	-	-	-
General Government Tax Revenues by Source (10 yrs)	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	51,358,549.00
Total All Governmental Funds	<u>\$ 53,708,112</u>	<u>\$ 64,979,195</u>	<u>\$ 62,733,382</u>	<u>\$ 62,739,040</u>	<u>\$ 68,155,502</u>	<u>\$ 67,034,283</u>	<u>\$ 70,099,228</u>	<u>\$ 62,113,191</u>	<u>\$ 69,714,804</u>	<u>\$ 85,375,823</u>

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues</b>										
Taxes	\$ 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	\$ 59,153,209
Licenses, Fees and Permits	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	3,530,121
Fines and Forfeitures	64,475	62,383	103,685	90,877	178,095	88,571	87,172	96,724	81,747	81,534
Intergovernmental	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	36,698,220
Charges for Services	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	14,436,973
Rents and Royalties	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	3,114,573
Investment Earnings	1,484,641	787,076	698,456	95,310	624,654	575,095	847,798	873,292	1,947,581	3,535,573
Interest on Loans	113,408	-	-	-	-	-	-	-	-	-
Contributions and Donations	506,665	1,750,521	187,421	220,235	609,307	182,803	84,272	681,869	228,243	4,522,062
Reimbursement of Expense	-	-	-	-	-	-	-	-	-	12,500
Miscellaneous	467,066	368,245	363,474	416,638	320,350	349,264	329,158	304,063	261,070	433,544
<b>Total Revenues</b>	<b>77,931,276</b>	<b>80,194,263</b>	<b>75,813,364</b>	<b>77,225,995</b>	<b>82,047,010</b>	<b>88,842,734</b>	<b>96,188,199</b>	<b>95,748,879</b>	<b>96,622,376</b>	<b>125,518,309</b>
<b>Expenditures</b>										
General Government	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	23,710,525
Public Safety	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	16,806,849
Public Works	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	14,517,030
Transportation	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	14,254,145
Health and Welfare	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	13,663,832
Culture and Recreation	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	1,705,865
General Government Tax Revenues by Source (10 yrs)	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	1,795,898
Debt Service										
Principal	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	940,000
Interest	1,332,786	1,276,568	1,213,869	1,153,869	1,091,469	1,024,556	798,077	760,500	700,050	850,103
Capital Outlay	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	29,924,371
Non-capitalized Capital Outlay	16,687	-	1,301,729	617,488	985,852	1,892,812	1,741,684	1,763,938	855,359	1,024,321
<b>Total Expenditures</b>	<b>71,623,733</b>	<b>71,685,817</b>	<b>79,312,127</b>	<b>77,283,842</b>	<b>76,598,138</b>	<b>88,943,633</b>	<b>93,315,518</b>	<b>103,598,192</b>	<b>89,848,791</b>	<b>119,192,939</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>6,307,543</b>	<b>8,508,446</b>	<b>(3,498,763)</b>	<b>(57,847)</b>	<b>5,448,872</b>	<b>(100,899)</b>	<b>2,872,681</b>	<b>(7,849,313)</b>	<b>6,773,585</b>	<b>6,325,370</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds for Debt Issuance	-	-	-	-	-	19,215,000	-	-	-	8,310,000
Premium on Refunding Debt	-	-	-	-	-	2,491,979	-	-	-	1,405,679
Debt Issuance Costs	-	-	-	-	-	(238,815)	-	-	-	(215,679)
Payment to Refunded COP to Escrow Agent	-	-	-	-	-	(21,464,319)	-	-	-	-
Other Charges - Debt Service	(6,778)	-	(5,000)	(2,500)	-	-	-	-	-	-
Sale of Capital Assets	25,350	89,000	129,178	207,703	96,995	49,129	288,050	452,281	918,726	425,336
Capital contribution	-	-	1,475,200	-	-	-	-	-	-	-
Transfers in	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	4,496,640
Transfers out	(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)	(5,086,327)
<b>Total Other Financing Sources (uses)</b>	<b>(978,777)</b>	<b>(350,532)</b>	<b>1,252,951</b>	<b>63,501</b>	<b>(32,412)</b>	<b>(1,020,320)</b>	<b>192,264</b>	<b>(136,724)</b>	<b>828,028</b>	<b>9,335,649</b>
<b>Net Change in Fund Balances</b>	<b>\$ 5,328,766</b>	<b>\$ 8,157,914</b>	<b>\$ (2,245,812)</b>	<b>\$ 5,654</b>	<b>\$ 5,416,460</b>	<b>\$ (1,121,219)</b>	<b>\$ 3,064,945</b>	<b>\$ (7,986,037)</b>	<b>\$ 7,601,613</b>	<b>\$ 15,661,019</b>
<b>Debt Service as a Percentage of Non-capital Expenditures</b>	5.0%	4.8%	4.7%	4.3%	4.3%	4.0%	3.7%	3.7%	3.5%	2.0%

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
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	<b>71,630,511</b>
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	<b>68,572,645</b>
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	<b>77,841,927</b>
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	<b>77,286,342</b>
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	<b>76,598,138</b>
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	<b>88,943,633</b>
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	<b>93,315,518</b>
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	<b>103,598,192</b>
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	<b>89,848,791</b>
2019	23,710,525	16,806,849	14,517,030	14,254,145	13,663,832	1,705,865	1,795,898	1,790,103	30,948,692	<b>119,192,939</b>

*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	Reimbursement of Expense	Misc.	TOTAL
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	<b>77,931,276</b>
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	<b>80,194,263</b>
2012	40,824,101	1,549,277	103,685	17,950,760	10,898,582	3,237,608	698,456	187,421	-	363,474	<b>75,813,364</b>
2013	42,532,691	1,560,287	90,877	17,648,401	11,378,000	3,283,556	95,310	220,235	-	416,638	<b>77,225,995</b>
2014	42,882,101	1,901,529	178,095	19,801,479	12,485,116	3,244,379	624,654	609,307	-	320,350	<b>82,047,010</b>
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	-	349,264	<b>88,842,734</b>
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	-	329,158	<b>96,188,199</b>
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	-	304,063	<b>95,748,879</b>
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	<b>96,622,376</b>
2019	59,153,209	3,530,121	81,534	36,698,220	14,436,973	3,114,573	3,535,573	4,522,062	12,500	433,544	<b>125,518,309</b>

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO  
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

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<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>
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%
2018	2019	27,582,978	26,360,158	95.57%	30,778	26,390,936	95.68%

*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)		
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
2019	3,440,211,760	36,776,697,810	96,747,720	333,612,270	288,260,650	1,207,628,010	3,825,220,130	38,317,938,090	9.98%	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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>County-wide levies</b>										
<b>County Government</b>										
General Fund	4.924	4.924	4.924	4.924	4.924	5.285	5.285	5.285	5.285	4.590
Special Revenue Funds	2.014	2.014	2.014	2.014	2.014	1.653	1.653	1.653	1.653	2.409
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.000
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
<b>Miscellaneous County-wide</b>										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	4.013
Colorado River Water Conservancy	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.254	0.256	0.256
Total County-wide levies	12.496	12.496	12.496	12.496	12.496	12.496	12.496	12.750	12.752	12.768
<b>School Districts</b>										
RE-50J Eagle School District	19.474	21.601	21.362	20.826	21.517	20.331	25.209	24.912	25.115	24.240
RE-1 Roaring Fork School District	30.992	39.589	38.388	42.445	42.149	46.300	45.245	44.038	44.041	42.903
JT1 West Grand School District	19.704	19.485	19.725	20.883	21.416	22.078	23.419	25.188	25.716	25.777
<b>Municipalities</b>										
Avon	11.220	12.072	11.983	12.258	12.207	11.765	8.956	8.956	8.956	8.956
Basalt	4.066	6.139	6.386	7.560	9.881	9.158	11.591	11.588	11.563	11.052
Eagle	3.659	4.044	4.064	4.475	4.499	3.661	3.853	2.286	2.423	2.265
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	31.409	32.798	33.878	33.878	33.878
Vail	4.726	4.740	4.765	4.706	4.735	4.727	4.705	4.694	4.719	4.712
<b>Fire Protection , Ambulance &amp; Hospital Districts</b>										
Several, range from high of	10.000	10.000	10.000	10.000	10.000	10.000	10.504	10.500	10.500	11.049
to low of	1.768	1.764	2.023	2.006	2.019	2.008	2.755	2.753	2.753	2.781
<b>Water, Sanitation, Library, Metro and Cemetery Districts</b>										
Several, range from high of	62.000	65.000	100.000	115.000	112.000	98.500	98.500	98.000	98.000	95.000
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	2019 Assessed Valuation	Percent of Total Assessed Valuation	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
Vail Corp	Skiing and Real Estate Development	\$ 80,274,830	2.10%	\$ 73,364,780	2.09%	\$ 73,032,140	2.09%	\$ 68,878,950	2.10%	66,047,930	2.02%
DiamondRock Vail Owner LLC	Lodging Industry	42,688,980	1.12%	41,325,570	1.18%	43,669,880	1.25%	20,712,770	0.63%	20,712,770	0.63%
Ashford BC LP	Real Estate Development	41,867,600	1.09%	42,176,110	1.20%	42,235,610	1.21%	12,559,780	0.38%	12,559,780	0.38%
EX Vail LLC	Real Estate Development	32,028,020	0.84%	21,437,690	0.61%	21,043,780	0.60%	12,414,290	0.38%	-	0.00%
Union Pacific Corp	Railroad	30,791,300	0.80%	29,993,800	0.85%	31,356,000	0.90%	30,723,600	0.94%	28,881,200	0.88%
Arrabelle at Vail Square LLC	Lodging Industry	28,646,250	0.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Vail Hotels Partners LLC	Real Estate Development	24,939,990	0.65%	26,087,660	0.74%	26,087,660	0.75%	11,588,440	0.35%	-	0.00%
Vail Associates Inc.	Skiing and Real Estate Development	18,529,780	0.48%	19,369,040	0.55%	29,790,100	0.85%	26,495,120	0.81%	25,889,490	0.79%
Public Service Co of CO	Electric Utility	18,123,900	0.47%	19,998,700	0.57%	19,190,300	0.55%	18,445,100	0.56%	18,302,900	0.56%
Holy Cross Electric Assoc Inc.	Electric Utility	17,501,800	0.46%	18,005,100	0.51%	19,341,500	0.55%	19,229,400	0.59%	19,081,800	0.58%
Bachelor Gulch Properties LLC	Real Estate Development	-	0.00%	14,584,520	0.41%	-	0.00%	-	0.00%	-	0.00%
Ferruco Vail Ventures LLC	Real Estate Development	-	0.00%	-	0.00%	17,399,110	0.50%	11,742,350	0.36%	11,742,350	0.36%
Total Assessed Valuation for 10 Largest Taxpayers		<u>335,392,450</u>	8.77%	<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%
Total Assessed Valuation for All Other Taxpayers		<u>3,489,827,680</u>	91.23%	<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%
Total Assessed Valuation for All		<u><u>\$ 3,825,220,130</u></u>	<u>100.00%</u>	<u><u>\$ 3,514,923,370</u></u>	<u>100.00%</u>	<u><u>\$ 3,499,143,740</u></u>	<u>100.00%</u>	<u><u>\$ 3,284,380,230</u></u>	<u>100.00%</u>	<u><u>\$ 3,266,366,850</u></u>	<u>100.00%</u>

(continued)

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

Taxpayer	Type of Business	2014 Assessed Valuation	Percent of Total Assessed Valuation	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
Vail Corp	Skiing and Real Estate Development	\$ 62,097,050	2.17%	\$ 65,530,880	2.28%	\$ 68,071,020	2.26%	\$ 56,692,930	1.88%	\$ 63,463,530	1.61%
Chalets at the Lodge at Vail, LLC	Real Estate Development	-		-	0.00%	25,458,120	0.84%	-	0.00%	-	
Vail Associates Inc.	Skiing and Real Estate Development	25,211,050	0.88%	27,283,570	0.95%	22,242,090	0.35%	22,123,560	0.73%	10,639,290	0.27%
Union Pacific Corp	Railroad	24,139,900	0.84%	22,426,600	0.78%	19,411,100	0.56%	18,117,600	0.60%	16,749,600	0.43%
Solaris Property Owner LLC	Real Estate Development	10,310,110	0.36%	10,958,260	0.38%		0.00%	17,709,370	0.59%	-	0.00%
Holy Cross Electric Assoc Inc.	Electric Utility	18,995,800	0.66%	18,111,200	0.63%	14,549,000	0.47%	14,267,500	0.47%	14,216,000	0.36%
DiamondRock Vail Owner LLC	Lodging Industry	18,056,060	0.63%	24,565,400	0.85%	24,565,400	0.41%	11,962,500	0.40%	12,281,500	0.31%
Vail Plaza Development LLC	Real Estate Development	-	0.00%	-	0.00%		0.00%	11,567,510	0.38%	-	0.00%
Ferruco Vail Ventures LLC	Real Estate Development	10,580,610	0.37%	10,580,610	0.37%	16,997,880	0.46%	10,067,520	0.33%	13,789,870	0.35%
Public Service Co of CO	Electric Utility	19,512,400	0.68%	19,493,900	0.68%	16,650,800	0.00%	9,851,000	0.33%	-	0.00%
Ritz-Carlton Development CO INC	Real Estate Development	10,152,490	0.35%	10,152,490	0.35%		0.00%	8,828,110	0.29%	-	0.00%
L-O Vail Holding Inc	Real Estate Development	-	0.00%	-	0.00%	16,916,450	0.35%	-	0.00%	10,493,520	0.27%
WTCC Beaver Creek Investors LLC	Real Estate Development	-	0.00%	-	0.00%	16,535,150	0.38%	-	0.00%	11,495,150	0.29%
Vail Development 09 LLC	Real Estate Development	-	0.00%	9,720,550	0.34%	-	0.37%	-	0.00%	11,014,770	0.28%
Sonnenalp Properties Inc.	Real Estate Development	-	0.00%	-	0.00%	-	0.35%	-	0.00%	10,480,230	0.27%
Ashford BC LP	Real Estate Development	9,666,680	0.34%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Assessed Valuation for 10 Largest Taxpayers		208,722,150	7.29%	218,823,460	7.61%	241,397,010	8.00%	181,187,600	6.00%	174,623,460	4.44%
Total Assessed Valuation for All Other Taxpayers		2,652,289,900	92.71%	2,655,808,810	92.39%	2,776,204,670	92.00%	2,838,945,290	94.00%	3,756,273,410	95.56%
Total Assessed Valuation for All		\$ 2,861,012,050	100.00%	\$ 2,874,632,270	100.00%	\$ 3,017,601,680	100.00%	\$ 3,020,132,890	100.00%	\$ 3,930,896,870	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
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%	-
2019	55,127	3,825,220,130	-	-	-	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](http://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
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%
2019	3,825,220,130	1.5%	57,378,302	-	57,378,302	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
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	-	-	-	89,848,791	0.00%
2019	-	-	-	119,192,939	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					
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
2019	-	23,028,663	-	36,106,512	32,557,249	91,692,424	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, 2019

	Total General Obligation Debt Outstanding	Percentage Applicable to Eagle County	Amount Applicable to Eagle County
<b>Overlapping Debt:</b>			
Airport Commerce Center Metropolitan District	\$ 3,200,000	100.00%	\$ 3,200,000
Arrowhead Metro District	11,095,000	100.00%	11,095,000
Bachelor Gulch Metro District	7,615,000	100.00%	7,615,000
Basalt & Rural Fire District	4,166,850	59.00%	2,458,442
Basalt Regional Library District	5,540,000	57.00%	3,157,800
Basalt Sanitation District	235,000	45.11%	106,009
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	1,380,000	100.00%	1,380,000
Chatfield Corners Metro District	2,395,000	100.00%	2,395,000
Cordillera Metro District	2,005,420	100.00%	2,005,420
Cordillera Mountain Metro District	983,424	100.00%	983,424
Cotton Ranch Metro District	6,065,000	100.00%	6,065,000
Crown Mountain Park & Recreational District	1,235,000	62.00%	765,700
Eagle Ranch Metro District	11,610,000	100.00%	11,610,000
Eagle River Fire Protection District	23,605,554	100.00%	23,605,554
Eagle River Water & Sanitation District (Wastewater)	21,510,000	100.00%	21,510,000
Eagle River Water & Sanitation District-Water Sub District-Vail	6,620,000	100.00%	6,620,000
Eagle-Vail Metro District	4,820,000	100.00%	4,820,000
Red Sky Ranch Metro District	8,825,000	100.00%	8,825,000
Ruedi Shores Metro District	1,306,000	100.00%	1,306,000
School District JT-1 (West Grand)	5,395,000	1.00%	53,950
School District RE-1 (Roaring Fork)	170,319,984	21.01%	35,784,229
School District RE50J (Eagle)	257,475,315	100.00%	257,475,315
Solaris Metro District No.3	29,160,000	100.00%	29,160,000
The Village	5,799,596	100.00%	5,799,596
Town of Basalt	3,215,000	70.00%	2,250,500
Town of Red Cliff	-	0.00%	-
Two Rivers Metro District	5,007,882	100.00%	5,007,882
Vail Square Metro District No. 1	12,745,000	100.00%	12,745,000
Valagua Metropolitan District	21,000,000	100.00%	21,000,000
<b>Total Overlapping Debt</b>	<b>656,981,861</b>		<b>511,451,656</b>
<b>Direct Debt: (1)</b>			
Eagle County	23,028,663	100.00%	23,028,663
<b>Total Direct &amp; Overlapping Debt</b>	<b>\$ 680,010,524</b>		<b>\$ 534,480,319</b>

(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	
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
2019	5,150,525	2,367,443	1,185,999	3,969,081	840,000	1,627,950	2,467,950	1.61

(1) The Corporation issued two Air Terminal Project Revenue Bonds Series 1996, dated July 1, 1996, in the amount 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 Bond 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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	4	4	4	4	4	3	3
Administration and Communications	5	6	6	6	6	8	8	8	11	11
Clerk and Recorder	17	17	17	17	18	19	20	21	21	22
County Attorney	6	6	6	6	6	6	5	5	5	6
Assessor	22	22	22	22	22	22	22	22	21	22
Treasurer	9	9	9	8	8	8	8	8	9	9
Finance	7	7	7	7	7	7	7	7	7	7
Human Resources	4	4	4	4	4	4	5	5	5	6
Information Technology	10	10	10	10	10	10	10	10	10	11
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	8	8	8	10	6	6	6	7	7	7
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	13	14	14	14	14	15	14	14	15	15
Public Works Administration	0	0	0	0	0	0	0	1	0	0
Sheriff	73	73	73	73	76	79	81	84	89	89
Emergency Management	1	1	1	1	1	1	1	1	1	1
Animal Services	8	8	8	8	9	8	8	6	9	9
Environmental Health	5	5	5	5	9	10	9	9	10	10
Engineering	7	7	7	7	7	7	7	7	7	7
Building Inspection	7	8	8	6	6	7	7	7	7	8
Weed and Pest Control	2	2	2	2	2	2	2	3	3	2
Human Services	19	21	21	19	17	18	21	16	17	18
Coroner	1	1	1	1	2	2	3	3	3	3
Extension Office	1	1	1	1	1	1	1	1	1	1
Fair & Rodeo	1	1	1	1	1	1	1	2	2	1
Housing	0	0	0	0	0	0	0	0	0	0
<b>Sub-total (General Fund)</b>	<b>234</b>	<b>239</b>	<b>238</b>	<b>235</b>	<b>237</b>	<b>247</b>	<b>252</b>	<b>252</b>	<b>263</b>	<b>271</b>
Road and Bridge	21	21	21	20	20	21	21	21	22	23
Human Services	36	34	34	33	43	43	41	40	40	39
Early Childhood Fund	0	0	0	0	0	0	0	0	0	0
ECO Transit & Trails	53	52	52	52	52	60	62	62	63	70
Airport	22	22	22	23	24	24	25	25	25	27
800 MHz	1	1	1	1	1	1	1	1	1	1
Public Health	25	25	25	24	27	27	28	29	29	30
Housing	9	6	6	6	12	14	14	14	15	14
Open Space (1)	0	1	1	2	2	2	2	2	2	4
Landfill	15	13	13	13	12	12	12	12	12	13
Fleet	15	15	15	15	15	15	15	15	16	16
<b>Total</b>	<b>430</b>	<b>429</b>	<b>429</b>	<b>424</b>	<b>446</b>	<b>467</b>	<b>474</b>	<b>473</b>	<b>487</b>	<b>508</b>

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

Source: FTE's taken from 2019 Approved Budget

# EAGLE COUNTY, COLORADO

## DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Population	52,513	52,092	51,768	51,921	52,460	52,921	53,989	54,772	54,993	55,127
Percent Change	2.9%	-0.8%	-0.6%	0.3%	1.0%	0.9%	2.0%	1.5%	0.4%	0.2%
Population Change	1464	-421	-324	153	539	461	1068	783	221	134
Median Age	36.6	34	34.9	36.0	36.2	36.5	36.7	37.0	37.4	36.5
School Enrollment	6,107	6,181	6,408	6,383	6,713	6,546	6,901	6,956	6,863	6,841
Percent Change	3.5%	1.2%	3.7%	-0.4%	5.2%	-2.5%	5.4%	0.8%	-1.3%	-0.3%
Labor Force	29,377	29,425	29,793	29,391	32,739	32,910	33,651	36,504	36,207	37,073
Percent Change	-6.6%	0.2%	1.3%	-1.3%	11.4%	0.5%	2.3%	8.5%	-0.8%	2.4%
Unemployment	2,825	2,650	2,405	1,937	1,382	1,027	935	823	989	832
Unemployment Rate										
Percentage	9.6%	9.0%	8.1%	6.6%	4.2%	3.1%	2.8%	2.3%	2.7%	2.2%
Vehicle Registration	50,669	51,830	52,251	54,360	56,045	57,083	59,378	59,759	60,080	67,272
Percent Change	-2.46%	2.29%	0.81%	4.04%	3.10%	1.85%	4.02%	0.64%	0.54%	11.97%
Median Household Income	\$ 76,500	\$ 75,400	\$ 76,400	\$ 77,200	\$ 78,300	\$ 77,600	\$ 79,600	\$ 80,600	\$ 83,803	\$ 84,685
Percent Change	-1.8%	-1.4%	1.3%	1.0%	1.4%	-0.9%	2.6%	1.3%	4.0%	1.1%

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		
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
2019	946,038,500	2,464,275,540	126,645,440	288,260,650	3,825,220,130	315,864,910	2,057,306

(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

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
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%
2019	4,960,945	1,549,674	3,204,368	721,337	1,070,925	1,961,252	439,777	5,311,528	1,108,176	95,061	20,423,043	1.00%

Source: Eagle County Government Sales Tax Reports

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Aggregate top ten filers <sup>1</sup>	\$ 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	\$ 3,651,946
Aggregate all other filers	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	16,771,097
Total sales and use tax	<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>	<u>\$ 20,423,043</u>
Top ten filers as a % of total sales tax	18.33%	16.55%	19.76%	20.96%	21.98%	20.02%	19.90%	19.75%	18.39%	17.88%

(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

<b>Fiscal Year</b>	<b>Property Tax (2)</b>	<b>Sales Tax (1)</b>	<b>Specific Ownership Tax</b>	<b>Total</b>
2010	29,770,439	15,574,765	1,051,133	<b>46,396,337</b>
2011	29,900,077	16,657,179	1,014,893	<b>47,572,149</b>
2012	22,830,724	17,197,656	946,561	<b>40,974,941</b>
2013	22,918,765	18,757,513	1,008,166	<b>42,684,444</b>
2014	21,645,476	20,200,804	1,180,585	<b>43,026,865</b>
2015	21,769,994	21,914,436	1,191,162	<b>44,875,592</b>
2016	24,836,266	22,892,766	1,257,676	<b>48,986,708</b>
2017	24,974,489	23,192,471	1,369,762	<b>49,536,722</b>
2018	26,341,526	25,015,544	1,423,414	<b>52,780,484</b>
2019	26,231,686	28,710,557	1,543,555	<b>56,485,798</b>

*(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		
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	142	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	284	1,982
2017	719,000	1,246,360	574,770	1,027,090	609,280	1,084,770	366	1,874
2018	718,600	1,244,450	639,070	1,114,810	667,910	1,169,700	306	1,776
2019	783,630 *	1,347,080 *	627,990 *	1,097,050 *	658,160 *	1,151,890 *	189 *	1,776

Source: \* Based on data from the Assessor's Office As found in database on 05/27/2020

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Red Sky Ranch (1)	10,000	13,000	24,100	23,851	22,418	24,000	23,500	21,340	19,500	22,529
Colorado County Club of the Rockies	11,488	12,734	13,051	13,272	12,376	12,824	12,600	12,354	11,985	11,639
Cordillera (2)	29,805	18,054	5,430	12,681	23,000	27,454	28,350	29,103	28,814	31,381
Sonnenalp	17,300	15,800	15,900	14,285	14,587	15,621	14,729	14,758	15,925	15,826
Beaver Creek	13,964	14,396	15,711	13,989	13,574	12,269	12,957	12,375	13,733	12,830
Eagle-Vail (3)	23,289	25,313	29,559	26,140	25,420	27,668	27,889	23,292	30,240	29,808
Vail	23,600	22,000	24,040	24,681	24,187	22,488	20,163	24,371	20,658	24,000
Eagle Springs	7,800	8,000	8,512	8,712	8,060	8,012	8,244	8,799	9,017	8,653
Gypsum Creek	14,000	14,500	17,427	16,500	15,349	17,589	17,695	18,340	17,322	15,812
Eagle Ranch	20,646	22,975	25,869	19,480	20,701	22,521	20,933	21,916	23,386	21,510
Frost Creek									-	9,371
TOTAL	<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>	<u>203,359</u>
Percent Increase (Decrease)	-3.1%	-6.0%	4.5%	-3.3%	3.5%	6.0%	-1.8%	-0.2%	2.1%	6.7%

(1) Includes 2 courses.

(2) Includes mountain, valley, summit 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
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%
2019	194,905	9.10%

Source: Eagle County Regional Airport

# EAGLE COUNTY, COLORADO

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

### 2019 Estimated Number of Employees (1)

<u>Employer*</u>	<u>Industry</u>	<u>Ski Season (Dec-Apr)</u>	<u>Off Season &amp; Summer (May- Nov)</u>	<u>Annual Average</u>	<u>Percent of Total Employment</u>
Vail Resorts, Inc.	Ski resorts	9,047	3,123	5,591	15.9%
Eagle County School Dist RE-50J	Education	1,022	1,022	1,022	2.9%
Vail Health (2)**	Health care	-	-	-	n/a
City Market	Grocers - Retail	550	500	521	1.5%
Eagle County Government	Government	508	508	508	1.4%
East West Resorts**	Hotel	-	-	-	n/a
Sonnenalp Resort	Hotel	385	450	423	1.2%
Westin Riverfront Resort**	Hotel	-	-	-	n/a
Town of Vail	Government	320	320	320	0.9%
Vail Marriot	Hotel	381	319	345	1.0%
<b>Top 10 employers</b>				<b>9,028</b>	
All other employers				26,190	
<b>Total Employed</b>				<b>35,218</b>	

### 2010 Estimated Number of Employees (1)

<u>Employer</u>	<u>Industry</u>	<u>Ski Season (Dec-Apr)</u>	<u>Off Season &amp; Summer (May- Nov)</u>	<u>Annual Average</u>	<u>Percent of Total Employment</u>
Vail Resorts, Inc.	Ski resorts	10,760	4,200	6,933	23.6%
Eagle County School Dist RE-50J	Education	1,230	1,230	1,230	4.2%
Vail Valley Medical Center	Health care	805	725	758	2.6%
Eagle County	Government	475	475	475	1.6%
Gallegos Corporation	Construction	256	321	294	1.0%
Ritz Carlton-Bachelor Gulch	Hotel	478	319	385	1.3%
Vail Cascade Resort	Hotel	383	347	362	1.2%
Park Hyatt Beaver Creek Resort & Spa	Hotel	295	150	210	0.7%
Sonnenalp Resort	Hotel	322	331	327	1.1%
Town of Vail	Government	320	285	300	1.0%
<b>Top 10 employers</b>				<b>11,275</b>	
All other employers				18,102	
<b>Total Employed</b>				<b>29,377</b>	

(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.

\* Rank listed based on responses only, not actual Top 10 employers in Eagle County

\*\* Unable to obtain data, as no response from employer

Source: Individual employers of Eagle County

Bureau of Labor Statistics [https://www.bls.gov/regions/mountain-plains/news-release/countyemploymentandwages\\_colorado.htm](https://www.bls.gov/regions/mountain-plains/news-release/countyemploymentandwages_colorado.htm)

## EAGLE COUNTY, COLORADO

OPERATING INDICATORS  
(Unaudited)

Last Eight Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Governmental Activities</b>								
Airport Operations								
Enplaned Passengers	169,045	164,466	161,944	161,661	170,718	155,871	178,641	194,905
Assessor								
Property Transfers	4,546	3,794	3,513	3,770	3,416	3,573	3,442	3,209
Appeals - Assessor Level	449	2,085	163	3,264	208	3,418	174	3,047
Clerk and Recorder								
Registered Voters	23,456	25,306	25,165	27,122	30,432	29,719	30,915	35,277
Finance								
Vendor Checks Issued	8,721	7,973	8,195	7,615	7,578	7,182	7,337	8,019
Checks Voided	79	71	47	65	59	80	65	100
Payroll Checks Issued	12,807	12,749	13,772	13,182	12,662	13,549	14,947	16,245
W-2s Produced	647	575	585	626	661	682	679	701
Public Trustee								
Foreclosures Filed	455	208	103	81	68	58	53	51
Releases Recorded	4,013	4,328	3,036	4,523	4,065	5,161	3,634	3,645
Treasurer								
Tax Statements	39,876	39,732	39,282	39,258	39,258	39,281	39,784	39,983
Tax Dollars Billed	\$ 170,651,730	\$ 171,566,948	\$ 163,961,622	\$ 164,856,930	\$ 183,996,415	\$ 202,056,630	\$ 213,945,758	\$217,505,548
Tax Certificates Issued	5,779	4,607	4,896	5,146	5,259	4,910	4,508	4,809
Miscellaneous Receipts Processed	11,770	6,163	6,188	6,867	7,042	5,414		5,674
Mobile Home Authentications Issued	111	142	154	163	105	155	115	86
<b>Judicial &amp; Public Safety</b>								
Sheriff								
Civil Documents Processed	1,650	1,472	1,188	1,057	1,161	1,040	1,083	1,335
Sheriff Sales	200	357	113	39	47	103	658	659
Concealed Handgun permits	156	246	287	211	286	300	346	283
Calls Received for Service	39,753	38,059	44,314	40,528	40,931	38,202	37,227	31,157
Arrests	1,292	1,195	1,008	955	939	1,498	563	450
ECO								
Number of Buses	31	31	31	31	32	34	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	1,806,527
Ridership	748,785	786,806	889,876	889,899	921,029	985,965	1,058,885	1,117,311
Service Hours	58,049	61,323	67,074	67,074	75,575	82,660	85,189	83,246
Farebox Recovery Ratio	24%	28%	29%	24%	27%	23%	23%	26%
<b>Public Works</b>								
Building								
Building Permits Unincorporated Eagle County	393	430	494	593	680	744	690	691
Permit Value	\$ 54,536,535	\$ 69,211,425	\$ 95,723,134	\$ 121,333,829	\$ 119,499,388	\$ 121,642,668	\$ 156,563,412	\$118,200,110
Road and Bridge								
Miles of US Forest Service Roads	260	260	260	260	260	260	260	260
Miles of Gravel Roads	118	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	\$ 10,677
Miles of Asphalt Roads	140	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	\$ 9,350
Complaints & Concerns Received	45	69	60	48	35	28	82	155
<b>Cultural and Recreation</b>								
Acres of Land Reserved for Open Space	1,674	3,791	3,962	10,806	11,194	12,980	12,980	12,980
<b>Business-Type Activities</b>								
Solid Waste and Recycling								
Total Tons Processed	65,811	67,969	77,128	77,984	82,674	83,930	103,575	89,267
Tons of Compacted Materials Processed	37,696	38,406	39,595	40,551	40,949	41,652	40,755	41,232
Tons of Recyclable Metal Processed	41	28	18	34	56	35	43	54

Source: Eagle County Offices / Departments

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2010	2011	2012	2013 (1)	2014	2015	2016	2017	2018	2019
<b>General Government</b>										
<b>Capital Assets not Being Depreciated</b>										
Land & Water Rights	\$ 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	\$ 39,191,678
Conservation Easements	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	16,967,593
Construction in Progress	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	4,465,921
<b>Capital Assets net of Accumulated Depreciation</b>										
Building & Building Improvements	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	55,593,613
Improvements other than Buildings	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	75,746,307
Equipment	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	20,854,329
Infrastructure	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	65,386,340
<b>Total General Government</b>	<b>219,253,748</b>	<b>218,667,477</b>	<b>227,148,634</b>	<b>226,246,196</b>	<b>226,306,496</b>	<b>231,865,124</b>	<b>237,252,565</b>	<b>262,405,767</b>	<b>261,316,440</b>	<b>278,205,781</b>
<b>Business-Type Activities</b>										
<b>Total primary governmental net position</b>										
<b>Capital Assets not Being Depreciated</b>										
Land & Water Rights	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	3,933,652
Intangibles	-	-	-	-	-	-	-	-	-	353,260
Construction in Progress	-	1,181,501	20,000	96,303	1,369,103	483,183	1,784,683	3,994,446	16,988,759	181,390
<b>Capital Assets net of Accumulated Depreciation</b>										
Building & Building Improvements	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	79,702,027
Equipment	563,600	487,714	504,424	472,374	671,597	337,664	262,965	380,816	284,586	3,887,751
Infrastructure	-	-	-	-	-	-	-	-	-	-
<b>Total Business type Activity</b>	<b>28,839,411</b>	<b>28,751,306</b>	<b>33,153,507</b>	<b>53,802,401</b>	<b>53,684,755</b>	<b>54,001,800</b>	<b>54,065,671</b>	<b>57,258,079</b>	<b>73,016,028</b>	<b>88,058,080</b>
<b>Total Capital Assets - Primary Government</b>	<b>\$ 248,093,159</b>	<b>\$ 247,418,783</b>	<b>\$ 260,302,141</b>	<b>\$ 280,048,597</b>	<b>\$ 279,991,251</b>	<b>\$ 285,866,924</b>	<b>\$ 291,318,236</b>	<b>\$ 319,663,846</b>	<b>\$ 334,332,468</b>	<b>\$ 366,263,861</b>
<b>Component Units</b>										
<b>Capital Assets not Being Depreciated</b>										
Land & Water Rights	\$ 1,476,100	\$ 1,476,100	\$ 1,476,100	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000
<b>Capital Assets net of Accumulated Depreciation</b>										
Building & Building Improvements	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	1,212,096
Equipment	793,726	25,445	12,415	275,700	235,840	195,979	156,119	116,258	112,825	67,501
<b>Total Business type Activity</b>	<b>22,919,059</b>	<b>11,804,096</b>	<b>21,345,506</b>	<b>1,996,746</b>	<b>1,904,447</b>	<b>1,816,441</b>	<b>1,693,664</b>	<b>1,594,914</b>	<b>1,507,300</b>	<b>1,405,597</b>
<b>Total Capital Assets - Component Units</b>	<b>\$ 22,919,059</b>	<b>\$ 11,804,096</b>	<b>\$ 21,345,506</b>	<b>\$ 1,996,746</b>	<b>\$ 1,904,447</b>	<b>\$ 1,816,441</b>	<b>\$ 1,693,664</b>	<b>\$ 1,594,914</b>	<b>\$ 1,507,300</b>	<b>\$ 1,405,597</b>

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, 2019

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	16
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	47	35	6	1	
Avon Police	20	2	1	----	
Basalt Police	10	1	1	----	
Eagle Police	11	1	1	----	
Minturn Police	2	----	1	----	
Vail Police	30	34	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	64	----	----	5	
Basalt & Rural Protection District	74	----	36	5	(2)
Gypsum Fire Protection District	16	----	15	2	
Vail Fire Department	35	----	----	3	

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

(2) only 3 of the 5 service Eagle County

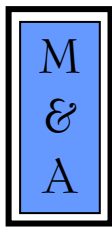
Source: Individual Police and Fire Departments

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## **SINGLE AUDIT SECTION**



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# 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, 2019, 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 29, 2020.

### ***Internal Control Over Financial Reporting***

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

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

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

*Member: American Institute of Certified Public Accountants*

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

***Compliance and Other Matters***

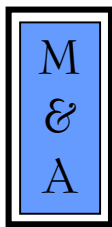
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

***Purpose of this Report***

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

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.  
June 29, 2020**



# McMAHAN AND ASSOCIATES, L.L.C.

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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, 2019 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, 2019. 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, 2019.

***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.  
June 29, 2020**

**Eagle County, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2019**

**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 Housing Loans	CFDA #10.415
Mortgage Insurance Rental Housing	CFDA #14.134
Dollar threshold used to identify Type A from Type B programs:	\$1,820,877
Identified as low-risk auditee	No

**Part II – Findings Related to Financial Statements**

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

**Part III – Findings Related to Federal Awards**

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

**Eagle County, Colorado**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2019**

There were no findings for the year ended December 31, 2018.

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2019

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b>U.S. Department of Agriculture:</b>					
<b>Direct Programs:</b>					
Rural Rental Assistance Payments	10.427	n/a	\$ 121,164		
Rural Rental Housing Loans (includes interest subsidy of \$50,502)	10.415	n/a	1,369,960		
<u>Forest Service Schools and Roads Cluster:</u>					
Schools and Roads - Grants to Counties	10.665	n/a	763,610		763,610
Total - Forest Service Schools and Roads Cluster				763,610	
<b>Passed through Colorado Department of Human Services:</b>					
<u>Supplemental Nutrition Assistance Program (SNAP) Cluster:</u>					
Supplemental Nutrition Assistance Program (SNAP)	10.561	n/a	3,984		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	392,659		
Total - Supplemental Nutrition Assistance Program (SNAP) Cluster				396,643	
<b>Passed through Colorado Department of Public Health and Environment:</b>					
Women, Infants, and Children (WIC) Program	10.557	n/a	205,787		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	348,118		
<b>Total - U.S. Department of Agriculture</b>			3,205,282		
<b>U.S. Department of Housing and Urban Development:</b>					
<b>Direct Programs:</b>					
Mortgage Insurance Rental Housing	14.134	n/a	33,235,126		
<b>Passed through Colorado Department of Local Affairs - Division of Housing:</b>					
Community Development Block Grant	14.228	n/a	275,314		275,314
<b>Passed through Colorado Housing and Finance Authority:</b>					
<u>Section 8 Project-Based Cluster:</u>					
Section 8 Housing Assistance Payments	14.195	GAX1 NHBA	73,317		
Total - Section 8 Project-Based Cluster				73,317	
<b>Total - U.S. Department of Housing and Urban Development</b>			33,583,757		
<b>U.S. Department of Justice:</b>					
<b>Passed through Colorado Department of Criminal Justice:</b>					
State Criminal Alien Assistance Program (SCAAP) Grant	16.606	n/a	122,530		
Bulletproof Vest Partnership	16.607	n/a	6,422		
<b>Total - U.S. Department of Justice</b>			128,952		
<b>U.S. Department of Transportation:</b>					
<b>Direct Programs:</b>					
Federal Aviation Airport Improvement Grant	20.106	n/a	17,711,568		
<b>Passed through Colorado Department of Transportation:</b>					
<u>Federal Transit Cluster:</u>					
Bus and Bus Facilities Formula Program - Section 5339	20.526	n/a	1,189,743		
Total - Federal Transit Cluster				1,189,743	
Formula Grants for Rural Areas - Section 5311	20.509	n/a	350,100		
<u>Highway Planning and Construction Cluster:</u>					
Highway Planning and Construction	20.205	BRO C440 -006, -007	408,980		
Total - Highway Planning and Construction Cluster				408,980	
<b>Total - U.S. Department of Transportation</b>			19,660,391		
<b>Small Business Administration</b>					
<b>Passed through Colorado State Governor's Office of Economic Development:</b>					
Small Business Development Centers	59.037	n/a	80,000		
<b>Total - Small Business Administration</b>			80,000		
<b>U.S. Department of Homeland Security:</b>					
<b>Direct Programs:</b>					
Emergency Management Performance Grant	97.042	n/a	60,000		
<b>Total - U.S. Department of Homeland Security</b>			60,000		
<b>SUBTOTAL</b>			\$ 56,718,382		\$ 1,038,924

(continuing)



Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
(CONTINUED)

For the Year Ended December 31, 2019

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b>U.S. Department of Human Services:</b>					
<b>Direct Programs:</b>					
Head Start	93.600	n/a	\$ 980,920		
<b>Passed through Colorado Department of Local Affairs:</b>					
Community Services Block Grant	93.569	n/a	52,151		
<b>Passed through Alpine Area Agency on Aging:</b>					
<u>Aging cluster:</u>					
Special Programs for the Aging - Title III, Part B	93.044	n/a	105,322		
<b>Passed through Northwest Colorado Council of Governments:</b>					
<u>Aging Cluster:</u>					
Nutrition Services Incentive Program	93.053	n/a	12,047		
<i>Total - Aging Cluster</i>				<u>117,369</u>	
<b>Passed through Colorado Department of Human Services:</b>					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	3,116		
<u>Temporary Assistance for Needy Families (TANF) Cluster:</u>					
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	582,732		
<i>Total - Temporary Assistance for Needy Families (TANF) Cluster</i>				<u>582,732</u>	
Title IV-D - Child Support Administration	93.563	n/a	288,192		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	4,070		
<u>Child Care and Development Fund (CCDF) Cluster:</u>					
Child Care and Development Block Grant	93.575	n/a	380,308		
Child Care and Development Fund (CCDF)	93.596	n/a	478,333		
<i>Total - Child Care and Development Fund (CCDF) Cluster</i>				<u>858,641</u>	
Title IV-B - Child Care	93.645	n/a	4,506		
Title IV-E - Foster Care	93.658	n/a	343,903		
Adoption	93.659	n/a	28,289		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	147,044		
<b>Passed through Colorado Department of Health Care Policy and Financing:</b>					
<u>Medicaid Cluster:</u>					
Title XIX - Medicaid	93.778	n/a	433,194		
<i>Total - Medicaid Cluster</i>				<u>433,194</u>	
<b>Passed through Colorado Department of Public Health and Environment:</b>					
Hospital Preparedness Program and Public Health Emergency Preparedness	93.074	n/a	48,644		
Immunization Incentive Funds	93.268	n/a	21,446		
Preventive Health and Health Services Block Grant (PPHF)	93.758	n/a	10,000		
Maternal and Child Health Service Block Grant	93.994	n/a	53,297		
<b>Total - U.S. Department of Human Services</b>			<u>3,977,514</u>		
<b>TOTAL</b>			<u>\$ 60,695,896</u>		<u>\$ 1,038,924</u>

**Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2019**

**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. Loans Outstanding**

The County had the following direct loan balances outstanding at December 31, 2019:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,307,659
Mortgage Insurance Rental Housing	14.134	32,557,249