



EAGLE COLORADO



EAGLE COUNTY

EAGLE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2022

Annual Comprehensive Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2022

Prepared by the Eagle County Finance Department

Jill Klosterman
Chief Financial Officer

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INTRODUCTORY SECTION



Finance

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June 29, 2023

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 (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of Eagle County for the fiscal year ended December 31, 2022.

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, 2022, 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, 2022, 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 two active blended component units: Eagle County Air Terminal Corporation, Eagle County Housing and Development Authority (which includes The Valley Home Store and Lake Creek Village Apartments). In addition, the County has two discretely-presented component units: Golden Eagle Elderly Housing Corporation (which includes an investment in Seniors on Broadway) and Eagle County Emergency Telephone Service Authority (E 911 Authority). Golden Eagle Elderly Housing Corporation and E911 Authority 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 55,285. 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 and is an integral part of the organization's accounting system and daily operations. The budget is a legally adopted document that incorporates input from the citizens of Eagle County and county management. The Board decides which services to provide and how to pay for them through the budget process which 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 average unemployment rate for Eagle County during 2022 was 2.8%, as compared to 4.3% during 2021 and 9.5% during 2020. The County's 2022 unemployment rate was 0.5% lower than the state average of 3.3%, and .9% lower than the U.S average of 3.7%.

The Eagle County Regional Airport experienced a 6.5% increase in enplanements, totaling 219,963, in 2022 over 2021. This increase was primarily attributable to Eagle County continuing to be a popular tourist destination for primarily winter activities. To compare this with the pre-COVID era, 2021 enplanements were 12.8% greater than 2019 enplanements. This affected a relatively small per-passenger fee collected (11.4% of total service revenues in 2022 versus 13.4% in 2021 and 9.3% in 2020), whereas revenues received from airlines (41.8% of total service revenues) remained consistent due to contracts binding airlines to pay a fixed lease space amount. The Airport benefited from \$2.4M from FAA federal funding for COVID-related financial relief. The Airport also received \$574K for a de-icing improvement project. Airlines providing air service are: American, Delta, and United. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Austin, Chicago, Dallas/Ft. Worth, Denver, Houston, Los Angeles, Miami, Newark, Phoenix, New York, and San Francisco.

The economy in Eagle County continues to be driven 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.

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 Grand Hyatt Vail, and the Westin Riverfront Resort.

The County is home to premier golf courses designed by Arnold Palmer, Greg Norman, Robert Trent Jones, Jr., and Tom Fazio, among others. A few publicly-traded golf courses are no longer publishing golf rounds. Reported golf rounds played on the County's golf courses decreased 5.11%. The only golf course that saw an increase in 2022 was Cordillera.

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, 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.

2022 Eagle County real estate ended the year with \$3.6 billion in total dollar volume (16% decrease over 2021) representing 1973 transactions (29% decrease from 2021). These changes reflect a slowing of the real estate market based on lower inventory listed for sale. Average sales price county wide was \$2.5 million and median sales price was \$990K, an increase of 20% from 2021.

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 a HUD-subsidized complex (Riverview Apartments Preservation LP), down payment assistance program (DPA), and affordable senior housing (Golden Eagle and Seniors on Broadway Apartments). In 2022, Eagle County sold Lake Creek Village Apartments. The revenue from this sale has been used for new workforce housing projects. It also continued to offer several programs with the intent of helping the workforce secure affordable homes – these programs include buying deed restrictions, enhancements to the down payment loan program, and rental assistance programs.

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 679,536 in 2021 to 1,035,366 in 2022 (1,117,000 in 2019). This increase reflects lifted regulations that were imposed during the pandemic; capacity restrictions, passenger and driver safety concerns, and reduced staffing. With the ridership numbers increasing, the ECO Transit system experienced a 40% (\$623K) increase in service revenue in 2022 over 2021.

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 510 full time equivalents (FTEs) budgeted for 2021 to 560 FTEs budgeted for 2022. This increase includes 22.5 FTEs approved in 2021 within the supplemental process and another 27 additional FTEs in the 2022 budget. Through the contributions of our hard-working staff, we moved many of our 2022 strategic priorities forward, some of which are highlighted in the major initiatives section below.

Major Initiatives:

The Board of County Commissioners created a 2-year strategic plan for 2022 - 2023. The plan is guided by these principles: Integrity, Transparency, Innovation, Equity and Collaboration.

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

- Support our Workforce
- Create a Resilient Economy
- Protect our Mountain Ecosystem

The following list highlights some of the advancements that were made in 2022 towards each of the BoCC's goals:

Support our Workforce:

- Eagle County Housing and Development Authority approved 2 partnerships. The first was for gap funding for Habitat for Humanity's 16-unit, all-electric, 3rd Street development in Eagle, CO. The second was for a bulk purchase of 43 2-bed / 2-bath condos at the Haymeadow development in Eagle, CO.
- Housing continued its Bold Moves programs and provided 18 residents with rental assistance, 43 down payment assistance loans, and 18 Good Deeds closings.
- Early childhood education care and quality were improved by providing 2,600 hours of coaching to 34 providers and providing financial support to 177 families.
- Public Health increased the number of home visitation services for families with newborns with the Family Connects program. In 2022, 50% of these households received a home visit.
- Public Health provided school-based counselor service days for both the Roaring Fork Valley and Eagle River Valley schools. 100% of students who participated in this program showed a reduction in their mood and feelings questionnaire score from intake to discharge.

Create a Resilient Economy:

- Eagle County Regional Airport experienced the highest passenger visitation rate in 14 years. The airport staff completed 11 of the airport's master plan benchmarks, including bidding the project, the selection process for a consultant, and finalized the vendor agreement.
- ECO Transit started a data integrity project to clean up foundational data (mileage, hours, ridership) to have reliable data to use for data-driven decision making. They have 27 data sets and have cleaned up 11 at the end of 2022.
- Economic Development's goal is to develop an actionable Business Retention and Expansion plan. By the end of 2022, the groundwork phase was completed and the team sought feedback from local businesses. The number one obstacle to retention and expansion was identified as limited workforce.
- ECO Trails continued their work on completing the Eagle Valley Trail. The Dotsero segment went under construction in 2022. This work will continue into 2023.

Protect our Mountain Ecosystem:

- Eagle County's Wildfire Mitigation team treated 52 acres to create defensible space surrounding private residences and completed 12 landscape-scale fuels reduction projects.
- In an effort to reduce greenhouse gasses, in 2022, 23,400 square feet of Eagle County buildings were converted to all-electric. A charging plaza with 12 stations was installed in partnership with the Eagle Library to provide charging stations for county fleet vehicles and the public.

Significant Financial Policies:

The County adopted new financial policies in 2022. Eagle 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 debt service obligations arising from the 2008 Justice Center expansion, 2019-2020 Two10 at Castle Peak construction, and the 2021 trail certificate of participation issuance are all 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, 2022 are included in a separate section of this report and indicate such controls are in place with a material weakness identified. The material weakness has been addressed by management with an action plan for future reporting periods.

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 worker's compensation claim risk through contracting with the professional insurance company Pinnacol Assurance.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Eagle County for its annual comprehensive financial report (annual report) for the fiscal year ended December 31, 2021. This was the twenty-fourth consecutive year that the County has received this prestigious award. To be awarded this certificate, the County published an easily-readable and efficiently organized annual report 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 annual report 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 annual report represents an important achievement by 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 demonstrates the Finance Department's committed objective of furnishing transparent and accurate financial information.

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 Julia Bankert for leading the charge, as well as to Anna Earl, Helen Gies, Mariya Trifonova, Shauna Huber, and Amy Baldwin for their effort and dedication to this project. I wish to acknowledge the guidance and support provided by our auditors, McMahan and Associates, L.L.C., in matters relating to financial statement presentation. I also wish to thank the Board of County Commissioners, other elected officials, the County Manager, Deputy County Managers, department heads, and all County staff for their dedicated involvement in the financial affairs of the County.

Respectfully submitted,

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

Jill Klosterman
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Eagle County
Colorado**

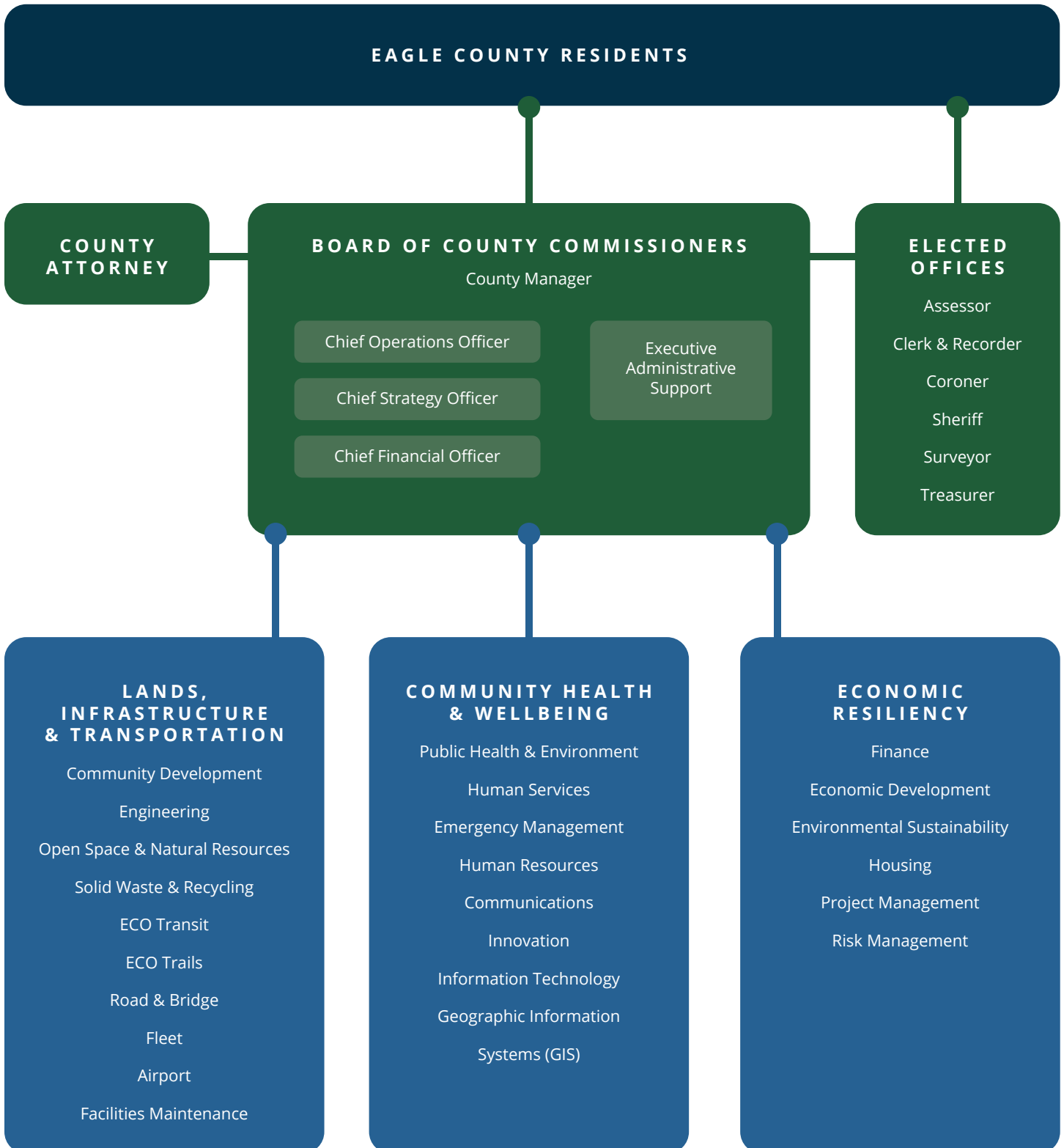
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

EAGLE COUNTY ORGANIZATIONAL CHART



**Eagle County, Colorado
Elected Officials
December 31, 2022**

Matt Scherr, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

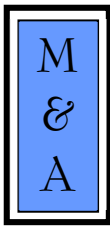
Kara Bettis, Coroner

James Van Beek, Sheriff

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**

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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 the County as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for one year after the date that the financial statements are issued.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
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INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Eagle County, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Emphasis-of-Matter

As discussed in Note IV.D.2 to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 87, *Leases*, in 2022. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

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

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information is the responsibility of management and 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The 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 as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by 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*, included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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 Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, 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 Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2023 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.

**McMahan and Associates, L.L.C.
Avon, Colorado
June 29, 2023**

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of Eagle County, we offer readers of the County's financial statements the following narrative overview and analysis of the financial activities of Eagle County for the fiscal year ended December 31, 2022. 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, 2022 by \$547.9M (net position). Of this amount, \$146M is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. \$134.3M is restricted based on externally imposed requirements and \$267.5M represents net investment in capital assets and therefore is not available for spending.
- The County's total net position increased by \$77.9M (from 2021 restatement)
- As of December 31, 2022, Eagle County's governmental funds reported combined ending fund balances of \$184.3M, an increase of \$27M from 2021.
- Eagle County's governmental capital assets decreased by \$1.9M, attributable to current year depreciation offset by capital acquisitions. Business-type capital assets decreased by \$29.2M, which represents the sale of Lake Creek Village Apartments as well as current year depreciation offset by capital acquisitions.
- Eagle County's combined governmental and business-type long-term liabilities decreased by \$34.5M which mostly represents decreased mortgage debt due to the sale of Lake Creek Village Apartments, as well as principal payments to the 2015, 2019, and 2021 COPs. Eagle County has an issuer rating of Aa1 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. These statements incorporate all of Eagle County's governmental and business-type activities, as well as non-fiduciary component units. They use the economic resources measurement focus and are presented on the full accrual basis.

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. This statement captures all revenue and expense activities which result in the year's change in net position. 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 (full-accrual basis). 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 governmental activities (General fund, Road and Bridge, ECO Transit and Trails, Airport, Public Health, Human Services, Open Space, etc.) and business-type activities (Landfill, Eagle County Air Terminal Corporation and Eagle County Housing and Development Authority), together known as the *primary government*, 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 17 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 11 governmental funds are combined into a single, aggregated presentation on pages C5 and C8. Individual fund data for each of these non-major governmental funds is provided in the combining statements on pages F2-F7 and in the following pages of 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 fund financial statements 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 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 on pages F22-F25. 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 \$547.9M as of December 31, 2022. The largest portion of Eagle County's net position of \$267.5M (48.8%) 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			
	2022	2021 (as restated)	2022	2021	2022	2021 (as restated)
Assets:						
Current and other assets	\$ 254,208,445	208,778,836	\$ 110,448,594	\$ 51,746,977	\$ 364,657,039	\$ 260,525,813
Capital assets	270,950,872	272,820,771	53,398,831	82,603,419	324,349,703	355,424,190
Total Assets	525,159,317	481,599,607	163,847,425	134,350,396	689,006,742	615,950,003
Deferred Outflows:	442,888	560,826	62,063	91,348	504,951	652,174
Liabilities:						
Other liabilities	6,483,480	11,461,233	2,151,044	1,245,718	8,634,524	12,706,951
Long-term liabilities	40,694,397	43,451,856	36,564,357	68,295,738	77,258,754	111,747,594
Total Liabilities	47,177,877	54,913,089	38,715,401	69,541,456	85,893,278	124,454,545
Deferred Inflows:	49,563,317	29,924,853	6,174,556	-	55,737,873	29,924,853
Net Position:						
Net investment in capital assets	247,047,509	254,111,047	20,443,038	17,606,284	267,490,547	271,717,331
Restricted	117,363,357	101,537,511	16,950,892	15,305,218	134,314,249	116,842,729
Unrestricted	64,450,145	49,435,969	81,625,601	31,988,778	146,075,746	81,424,747
Total Net Position	\$ 428,861,011	\$ 405,084,527	\$ 119,019,531	\$ 64,900,280	\$ 547,880,542	\$ 469,984,807

Eagle County's restricted net position of \$134.3M (24.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$146.1M (26.7%) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2022, 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 \$77.9M during 2022. General revenue totaled \$130.7M primarily due to a \$50.6M gain from the sale of Lake Creek Village Apartments (LCVA). The \$50.6M gain paid off \$31M in long-term mortgage liability, and the rest became a cash asset for 2022 and future use. Large contributors to general revenues were also sales tax revenues (\$47M) and property taxes (\$29.9M). Charges for services totaled \$41.1M, a \$3.6M decrease from 2021. The decrease is primarily due to decreased charges for housing services due to the sale of LCVA offset by increased revenues in most other function/program categories. Operating grants and contributions were \$27.2M, an \$8.6M increase from 2021. The increase is primarily due to grant funding received for general government function for Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). Capital grants and contributions totaled \$8.5M, a \$457K increase from 2021. This is mostly due to increased capital funding for transportation. Expenses for all functions were \$129.6M, an \$11M increase from 2021. Expense changes are described in more detail for government and business-type activities in the sections below.

Eagle County's Changes in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2021 (as restated)	2022	2021	2022	2021 (as restated)
Revenues:						
Program revenues:						
Charges for services	\$ 29,290,696	\$ 28,566,141	\$ 11,810,637	\$ 16,179,374	\$ 41,101,333	\$ 44,745,515
Operating grants/cont.	27,096,843	26,197,461	83,066	114,391	27,179,909	26,311,852
Capital grants/contributions	8,474,957	8,018,418	-	-	8,474,957	8,018,418
General revenues:						
Property taxes	29,893,773	28,873,863	-	-	29,893,773	28,873,863
Sales taxes	47,039,658	38,221,884	-	-	47,039,658	38,221,884
Other taxes	1,960,427	1,843,303	-	-	1,960,427	1,843,303
Investment earnings	(495,045)	(50,165)	1,670,908	403,855	1,175,863	353,690
Other	6,985	164,574	50,684,639	2,018	50,691,624	166,592
Total Revenues	143,268,294	131,835,479	64,249,250	16,699,638	207,517,544	148,535,117
Expenses:						
Program expenses:						
General government	33,088,467	29,319,010	-	-	33,088,467	29,319,010
Public safety	19,035,582	18,166,490	-	-	19,035,582	18,166,490
Public works	12,559,816	11,043,047	-	-	12,559,816	11,043,047
Health and welfare	21,681,980	17,271,174	-	-	21,681,980	17,271,174
Transportation	27,581,244	22,750,439	-	-	27,581,244	22,750,439
Culture and recreation	2,889,331	3,237,443	-	-	2,889,331	3,237,443
Interest on long-term debt	1,004,463	1,125,153	-	-	1,004,463	1,125,153
Sanitary landfill	-	-	3,958,383	3,739,529	3,958,383	3,739,529
Air terminal	-	-	6,562,751	6,715,113	6,562,751	6,715,113
Housing	-	-	1,268,852	5,231,700	1,268,852	5,231,700
Total Expenses	117,840,883	102,912,756	11,789,986	15,686,342	129,630,869	118,599,098
Increase (decrease) in net position						
before transfers	25,427,411	28,922,723	52,459,264	1,013,296	77,886,675	29,936,019
Transfers	(1,652,079)	(2,480,375)	1,652,079	2,480,375	-	-
Change in Net Position	23,775,332	26,442,348	54,111,343	3,493,671	77,886,675	29,936,019
Net Position:						
Beginning	405,085,679	378,642,179	64,908,188	61,406,609	469,993,867	440,048,788
Ending	\$ 428,861,011	\$ 405,084,527	\$ 119,019,531	\$ 64,900,280	\$ 547,880,542	\$ 469,984,807

The decrease in the beginning net position, as compared to the prior year, is a result of the County implementing GASB 87. The prior year, as a whole, has not been restated because comparable information is not available.

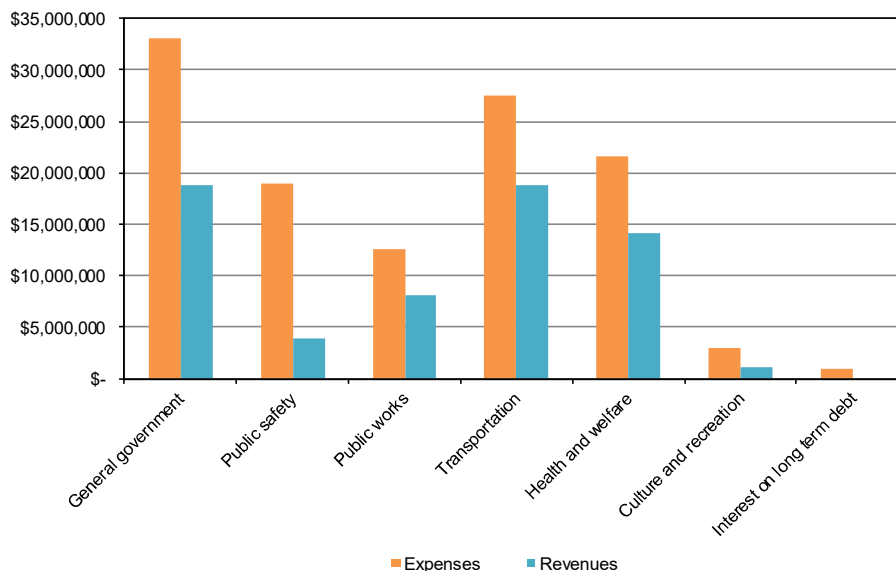
	Governmental	Business-type	Total
	Activities	Activities	
Net Position, December 31, 2021 as originally stated	\$ 397,322,491	\$ 64,900,280	\$ 462,222,771
Prior period adjustments (see Note IV.D.1)	7,762,036	-	7,762,036
Net Position, December 31, 2021 as restated above	405,084,527	64,900,280	469,984,807
Implementaton of GASB-87:			
Leases receivable	-	1,202,395	1,202,395
Deferred inflows of resources - leases	-	(1,194,487)	(1,194,487)
Right-of-use leased asset	183,111	-	183,111
Lease payable	(181,959)	-	(181,959)
Net Position, January 1, 2022	\$ 405,085,679	\$ 64,908,188	\$ 469,993,867

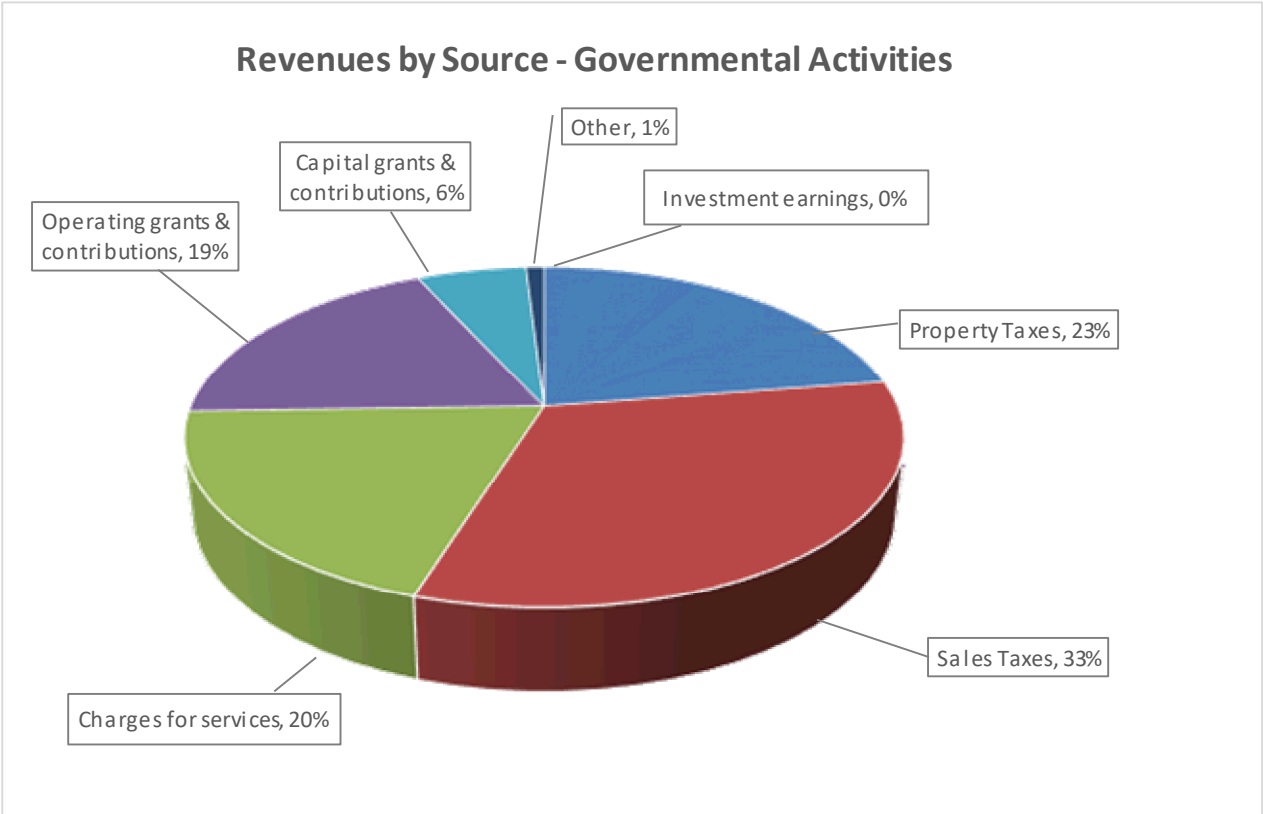
Governmental activities. Governmental activities increased Eagle County's net position by \$23.8M, thereby accounting for 30.53% of the total growth in the net position of the County. Net position for governmental activities increased \$5.1M more than in 2021 (\$18.7M). Key elements of this increase are as follows:

- Property taxes increased by \$1M (3.5%) over 2021 due to an increase of \$150M in taxable properties assessed value from new construction.
- Sales taxes increased by \$8.8M (23.1%) over 2021 due to increased taxable sales within the County. The largest increases were seen in general retail and lodging categories. There was a decrease in sales tax revenue for construction services and building materials. This increase includes the impacts of inflation seen both in Eagle County and nationwide.
- Operating grants and contributions increased \$8.7M over 2021 due to continued fiscal support through COVID and post-COVID fiscal impacts to rural communities.
- Program expenses increased by \$14.9M (14.5%) from 2021 to 2022.
 - General government program expenses increased by \$3.8M (12.9%) primarily due to market adjustment for salaries and benefits, as well as the addition of 17.9 full time employees (FTEs) for various positions.
 - Transportation program expenses increased by \$4.8M (21.2%) primarily due to \$1.4M in capital outlay, including \$700K for Gypsum Creek Bridge construction. Increased facility and equipment maintenance costs also contributed to the increase.
 - Health and welfare program expenses increased by \$4.4M (25.5%) due to continued need for COVID-19 crisis and aftermath response. Notably, public health added 7 FTEs, and human services added 5 FTEs.
 - Public safety program expenses increased by \$869K (4.8%) primarily due to the addition of 5 FTEs for increased public need and new expenses to support mental health initiatives.
 - Public works program expenses increased by \$1.6M (13.7%) primarily due to increased cost for road maintenance.
 - Culture and recreation expenses decreased by \$348K (10.8%) due to increases in supplies and purchased services for events.
 - Interest on long-term debt expenses decreased by \$121K (10.7%) due to decreased debt balances collecting interest.

The following bar graph excludes general revenues (property, sales, and other taxes, investment earnings, and miscellaneous revenues) which are also available and critical to support these programs; but indicates the relationship of specific program-related revenues, to the costs of those programs:

**Expenses and Specific Program Revenues -
Governmental Activities**



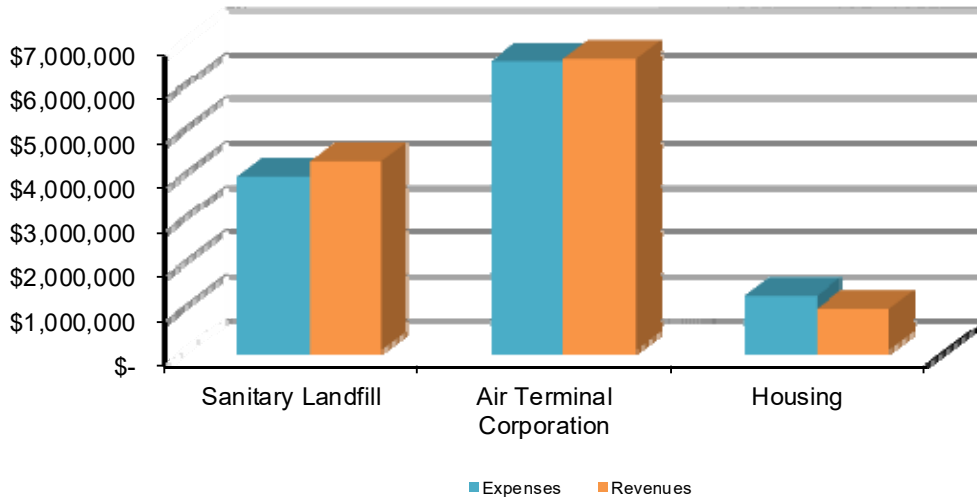


Business-type activities. Business-type activities increased Eagle County's net position by \$54.1M, accounting for 69.5% of the total growth in the net position of the County. Key elements of the increase are as follows:

- Landfill services revenue decreased 15% or \$597K compared to 2021 due to a 2% reduction in tons processed. Revenues exceeded expenses and increased net position by \$452K.
- Eagle County Air Terming (ECAT) charges for services increased \$389K (7%) compared to 2021 due to increased building rental and concessionaire performance. Operating expenses decreased in 2022, primarily due to decreased administrative fees. Revenues exceeded expenses and increased net position by \$402K.
- ECHDA sold Lake Creek Village Apartments (LCVA) resulting in a gain of \$50.6M. Revenues exceeded expenses and increased net position by \$53.2M. Operating revenues decreased \$4.5M due to the decrease in rental revenue from the sale of LCVA. For the same primary reason, management operating expenses decreased \$2.1M. Operating revenues fell short of operating expenses by \$259K.

The following bar graph excludes non-operating expenses and revenues which are also available and critical to these programs; but indicates the relationship of specific operating revenues, to the operating costs of those programs:

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, 2022, Eagle County's governmental funds reported combined ending fund balances of \$184.3M; an increase of \$27M compared to the prior year (after restatement). Of this \$184.3M, total restricted balances were \$131.6M (71.4%) and are only available for specific purposes externally imposed by laws, grantors, contributors, creditors, or another qualifying authority. Restrictions breakdown is as follows: \$2.7M to provide an emergency reserve as required by the Taxpayers' Bill of Rights (TABOR) amendment to Article X of the Colorado state constitution, \$24.1M for capital improvements and capital-related debt, \$18.5M for open space, \$18M for airport expenditures, \$12.3M for roadway improvements, \$24M for transit expenditures, \$2.5M for trails projects, \$11M for human health and services, \$16.8M for debt covenants, and \$1.7M for various other purposes. The increase was attributable to multiple special revenue fund balance increases, whose revenues are legally restricted to expenditures for a specific purpose. The increase is largely attributed to the ECO Transit (\$9.9M), Airport (\$5.2M), Open Space (\$4.7M), and Capital Improvement (\$4.2M) Funds' positive net operations, where capital outlay activity did not offset the net income attributed. Many budgeted capital purchases and projects were not completed in 2022, and will continue into 2023. ECO Transit Fund budgeted for two property acquisitions for employee housing (\$3.3M), which were purchased by ECHDA Fund instead. Airport fund did not spend \$1.1M budgeted for Taxiway B construction, this is intended to be used in 2023. Open Space Fund did not spend \$200K budgeted for property acquisition, nor did they spend \$457K for land improvements budgeted for Brush Creek Open Space. Capital Improvements Fund did not spend various budgeted amounts for projects canceled or continued into 2023. Some large projects include \$2M intended for building remodel at Chapel Square, the lease for the office space was terminated; two electric and two diesel buses that were not received in 2022 (\$1M); \$350K not spent on building remodel on Chambers Ave. Restricted fund balance for the purpose of human and health services increased \$10.7M. This is for unspent grant revenue, specifically Coronavirus State and Local Fiscal Recovery Funds (CSLFRF).

The General Fund is the primary operating fund of Eagle County. At December 31, 2022, unassigned fund balance of the General Fund was \$23.3M while the total fund balance was \$47.3M. 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 46% of total General Fund expenditures (excluding transfers out), while total fund balance represents 93% of that same amount.

The fund balance of the County's General Fund increased by \$4.6M during 2022 (as of 2021 restatement).

- Taxes increased by \$4.3M, licenses and permit revenue decreased by \$336K, intergovernmental revenue increased by \$7.5M, and investment earnings decreased by \$1.8M due to an unrealized loss of \$4.3M for the fair value of investments, offset by actual interest earned. License and permit revenue decreased mostly due to a lesser volume and value of building activity. The increase in intergovernmental revenue represents increased federal funding, primarily \$5.5M received in 2022 for Coronavirus State and Local Fiscal Recovery Funds (CSLFRF). Above, the Governmental Activities section provides the reasoning for the increases in sales and property taxes.
- Net expenditures for all functions increased by \$6.7M total.

The Road and Bridge Fund ended 2022 with a total fund balance of \$10.4M, an increase of \$299K from 2021. Revenues were \$9.7M, similar to 2021. Expenses were \$9.4M, increased \$1M from 2021. The increase in expenses was mostly due to capital outlay expenditure (\$702K) and public works such as road maintenance expenditures (\$302K).

The ECO Transit Fund had a total fund balance of \$24M, an increase of \$7.5M during 2022 (as of 2021 restatement). Fund balance increased \$1.6M more in 2022 than 2021. The revenue increase was largely due to \$14M from taxes (23% increase), \$5M in intergovernmental revenues (18% decrease), \$2.2M from charges for services (40% increase), and \$275K in investments and earnings (189% increase). \$1.4M was spent on capital outlay, \$1.3M less than in 2021. Transportation expenditures were \$12.6M, increased by \$2.1M in 2022 over 2021 due to increased operations.

The Airport Fund had a total fund balance of \$18.1M at December 31, 2022, an increase of \$5.1M during 2022. Fund balance increased \$277K more in 2022 than 2021. Revenues for all categories slightly decreased compared to 2021 (\$109K less), totaling \$12M. Intergovernmental revenues were \$3.6M (\$1M less than in 2021). Revenues for all other categories were increased or similar to 2021. Charges for services were \$4.4M and while rents and royalties were \$3.4M. Expenditures for transportation increased by \$1.2M to \$5.8M; capital outlay expenditures increased by \$254K to \$1M. Airport transfers out to other funds decreased from \$1.8M to \$0 in 2022 due to lack of need for grant funds to be transferred from Airport to Eagle County Air Terminal fund.

The Open Space Fund had a total fund balance of \$18.1M at December 31, 2022. Fund balances increased \$4.6M, \$66K more than 2021. The change in fund balance increase was attributable to revenues totaling \$5.8, mostly from taxes (\$5.3M), combined with decreased open space expenditures for culture and recreation (\$1.2M). Most expenditures are from culture and recreation (\$998K), as opposed to capital outlay (\$184K).

The Capital Improvement Fund had a total fund balance of \$41.5M, an increase of \$4.2M during 2022. The change in fund balance decreased \$21.1M from 2021. Total revenue was \$11.9M, of which sales tax revenue was \$10.9M (23.3% increase). The greater tax is due to overall increased sales volume within the county. An increase in investment earnings of \$907K (397% increase) also occurred in 2022. Expenditures totaled \$9.1M. \$4M was spent on capital outlay, a \$2.2M increase in capital outlay expenditures from 2021. The increase is due to several capital improvement projects. \$4M was for debt service to pay 2015, 2019 and 2021 COP debt.

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 Landfill Fund at December 31, 2022 amounted to \$10.4M; a decrease of \$873K from 2021. The unrestricted net position of the Eagle County Air Terminal Corporation was \$335K; a decrease of \$105K from 2021. The unrestricted net position of ECHDA was \$70.5M at December 31, 2022; which represents an increase of \$61.4M from 2021. The increase in net position is mostly explained by the sale of Lake Creek Village Apartments, as detailed in previous sections of the MD&A. This and 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 2022 budget for the General Fund forecasted a net decrease in fund balance of \$2.9M as compared to a net decrease in fund balance of \$3.3M in the original adopted budget. Supplemental appropriations increased budgeted revenues by \$5.9M. The final 2022 amended budget increased expenditures and other financing uses by \$5.6M from the original adopted budget. The increase in budgeted revenues was primarily due to a \$3.5M increase in sales tax, a \$1M increase in federal grants, \$1M for licensing and permits and a \$450K increase to Community Development fees due to an increase in submitted plans. Actual revenues came in better than budget by \$8M due to moving grant revenue from deferred revenue to grant revenue (\$6M), sales tax (\$500K), treasurer fees (\$400K), licenses, permit and fees (\$500K) and miscellaneous revenue (\$500K). Overall, actual expenditures and other financing uses were \$3.6M less than budgeted. This savings is due to vacancy for wages and benefits (\$1.3M), purchased services (\$1.1M), sales tax transfer to towns (\$200K), fleet repairs (\$300K), and pass-through grants for the Northwest Loan Fund (\$500K) and miscellaneous expenses (\$200K). The General Fund balance increased by \$8.6M, which was \$11M better than the budgeted decrease in the final amended 2022 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County’s capital assets for its governmental and business-type activities as of December 31, 2022, amount to \$324.3M (net of accumulated depreciation), a decrease of \$31M. This difference consists of reductions from net change in depreciation of \$7.8M and disposals of \$41M and increases from \$17.8M of acquisitions. 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:

Duck Pond to Dotsero Trail Progress	\$2M
Landfill Module 9A Completion	\$1.8M
CMC Workforce Housing Building Progress	\$1.3M
Maintenance Service Center Floor Upgrade	\$1.2M
Lake Creek Village Apartments Disposal	\$30M

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

Eagle County's Capital Assets

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land and water rights	\$ 41,338,056	\$ 41,338,056	\$ 2,583,552	\$ 3,933,652	\$ 43,921,608	\$ 45,271,708
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	2,500,427	221,284	353,260	353,260	2,853,687	574,544
Construction in progress	5,638,299	1,371,958	1,611,411	153,859	7,249,710	1,525,817
Buildings and improvements	59,222,517	60,195,241	42,784,067	71,778,218	102,006,584	131,973,459
Other improvements	59,710,499	65,679,664	-	-	59,710,499	65,679,664
Equipment	24,415,661	24,904,226	6,066,541	6,384,430	30,482,202	31,288,656
Infrastructure	60,986,586	62,142,749	-	-	60,986,586	62,142,749
Right-to-use leased assets	171,234	-	-	-	171,234	-
Total	<u>\$ 270,950,872</u>	<u>\$ 272,820,771</u>	<u>\$ 53,398,831</u>	<u>\$ 82,603,419</u>	<u>\$ 324,349,703</u>	<u>\$ 355,424,190</u>

Long-term liabilities. At the end of 2022, Eagle County had total long-term liabilities outstanding of \$77.3M. Of this amount, \$5.9M 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 liabilities consist of certificates of participation, revenue bonds, notes payable, and lease liability.

The County had no general obligation debt as of December 31, 2022.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2022 and 2021 is as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Certificates of participation, net	\$ 38,169,981	\$ 41,279,473	-	-	\$ 38,169,981	\$ 41,279,473
Lease obligation	171,589	-	-	-	171,589	-
Compensated absences	2,352,827	2,172,383	64,018	49,431	2,416,845	2,221,814
Landfill closure/postclosure	-	-	3,482,483	3,157,824	3,482,483	3,157,824
Revenue bonds	-	-	33,017,856	34,090,603	33,017,856	34,090,603
Notes payable	-	-	-	30,997,880	-	30,997,880
Total	<u>\$ 40,694,397</u>	<u>\$ 43,451,856</u>	<u>\$ 36,564,357</u>	<u>\$ 68,295,738</u>	<u>\$ 77,258,754</u>	<u>\$ 111,747,594</u>

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

Economic Factors and Next Year's Budgets and Rates

- The number of building permits issued throughout unincorporated Eagle County decreased by 11 from 925 in 2021 to 914 in 2022. Building valuation decreased by 9.6% or \$34M in 2022 (\$320M) compared to \$353M in 2021. This indicates that each building permit had a lower average valuation in 2022 (\$350K per permit) as compared to 2021 (\$382K per permit).
- Inflationary trends in the region are generally higher than national indexes. The Denver consumer price index increased 6.9% from 2022 to 2021, as compared to the consumer price index for all Urban Consumers, which increased 6.5% from 2021 to 2022.
- Sales tax revenue across all funds increased by \$8.8M (22%) from 2021 to 2022. Management anticipates sales tax to remain flat in 2023 compared to 2022 as indicated in the 2023 adopted budget.

These indicators were considered in preparing and adopting Eagle County's 2023 budget. In the General Fund, 2023 budgeted operating expenditures of \$57.5M are \$6.8M higher than 2022 actual operating expenditures, 2023 budgeted revenues of \$55M are \$5M lower than 2022 actual revenues, and 2023 budgeted net transfers out are \$3.4M lower than 2022 actual net transfers out. Overall, the 2023 adopted budget shows that the General Fund fund balance will decrease by \$2.9M by the close of 2023. Since the 2023 budget was adopted in December 2022, management has approved certain changes to the 2023 adopted budget.

Requests for Information

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

This report may be found at <https://www.eaglecounty.us/finance/annualfinancialreports>. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Jill Klosterman, Eagle County Chief Financial Officer at P.O. Box 850, Eagle, Colorado, 81631.

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

Eagle County, Colorado

STATEMENT OF NET POSITION

December 31, 2022

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	\$ 164,393,710	\$ 68,801,366	\$ 233,195,076	\$ 1,019,619
Cash and investments, restricted	20,999,060	16,771,263	37,770,323	118,595
Property taxes receivable, net	29,719,202	-	29,719,202	-
Other receivables, net	15,003,096	830,485	15,833,581	272,677
Other receivables, restricted, net	-	191,211	191,211	-
Loans receivable, net	400,979	3,980,195	4,381,174	-
Leases receivable	19,994,180	6,194,996	26,189,176	-
Internal balances	771,603	(771,603)	-	-
Due from component units	28,919	-	28,919	-
Inventories, prepaid items, and other assets	1,124,129	40,125	1,164,254	-
Noncurrent receivables, net	1,773,567	13,536,018	15,309,585	-
Equity investments	-	154	154	100
Investments, net of amortization	-	874,384	874,384	-
Capital assets not being depreciated	66,444,375	4,548,223	70,992,598	126,000
Capital assets, net of accumulated depreciation/ amortization	204,506,497	48,850,608	253,357,105	1,217,762
Total assets	525,159,317	163,847,425	689,006,742	2,754,753
Deferred outflows of resources:				
Deferred charge on refunding	442,888	62,063	504,951	-
Liabilities:				
Accounts payable and other current liabilities	5,902,026	1,896,707	7,798,733	9,961
Accrued interest payable	127,321	253,646	380,967	-
Due to primary government	-	-	-	28,919
Unearned revenue	159,917	691	160,608	146
Deposits	294,216	-	294,216	18,175
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	2,475,000	-	2,475,000	-
Bonds and notes payable	-	970,000	970,000	14,466
Lease payable	10,251	-	10,251	-
Accrued compensated absences	941,130	25,607	966,737	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	3,482,483	3,482,483	-
Certificates of participation	35,694,981	-	35,694,981	-
Bonds and notes payable	-	32,047,856	32,047,856	1,254,622
Lease payable	161,338	-	161,338	-
Accrued compensated absences	1,411,697	38,411	1,450,108	-
Total liabilities	47,177,877	38,715,401	85,893,278	1,326,289
Deferred inflows of resources:				
Property taxes	29,719,202	-	29,719,202	-
Lease revenue	19,844,115	6,174,556	26,018,671	-
Total deferred inflows of resources	49,563,317	6,174,556	55,737,873	-
Net position:				
Net investment in capital assets	247,047,509	20,443,038	267,490,547	74,674
Restricted for:				
Constitutionally required emergency reserve	2,747,427	-	2,747,427	-
Roadway improvements	12,328,922	-	12,328,922	-
Transit operations and vehicle replacement	23,990,585	-	23,990,585	-
Airport operations	18,033,068	-	18,033,068	-
Conservation and/or recreation	18,464,341	-	18,464,341	-
Capital improvements and capital debt service	27,162,226	-	27,162,226	-
Trails projects	2,485,630	-	2,485,630	-
Human health and services	11,246,384	-	11,246,384	-
Debt covenants	-	16,759,681	16,759,681	100,408
Other purposes	904,774	191,211	1,095,985	-
Unrestricted	64,450,145	81,625,601	146,075,746	1,253,382
Net position	\$ 428,861,011	\$ 119,019,531	\$ 547,880,542	\$ 1,428,464

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
<i>Governmental activities:</i>				
General government	\$ 33,088,467	\$ 7,994,633	\$ 10,640,224	\$ 234,874
Public safety	19,035,582	3,285,621	496,444	61,800
Public works	12,559,816	4,983,799	3,115,996	-
Health and welfare	21,681,980	2,363,373	11,842,663	-
Transportation	27,581,244	10,145,038	708,253	7,966,952
Culture and recreation	2,889,331	518,232	293,263	211,331
Interest on long-term debt	1,004,463	-	-	-
Total governmental activities	<u>117,840,883</u>	<u>29,290,696</u>	<u>27,096,843</u>	<u>8,474,957</u>
<i>Business-type activities:</i>				
Sanitary landfill	3,958,383	4,278,885	20,666	-
Air terminal	6,562,751	6,615,670	-	-
Housing	1,268,852	916,082	62,400	-
Total business-type activities	<u>11,789,986</u>	<u>11,810,637</u>	<u>83,066</u>	<u>-</u>
Total primary government	<u>\$ 129,630,869</u>	<u>41,101,333</u>	<u>\$ 27,179,909</u>	<u>\$ 8,474,957</u>
Component units:				
Golden Eagle Elderly Housing	\$ 368,542	\$ 151,894	\$ 145,088	\$ -
E 911	1,250,895	1,611,821	104,744	-
Total component units	<u>\$ 1,619,437</u>	<u>\$ 1,763,715</u>	<u>\$ 249,832</u>	<u>\$ -</u>
General revenues:				
Property taxes				
Specific ownership tax				
Sales taxes				
Other shared taxes				
Investment earnings				
Gain on asset disposition				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning (as restated)				
Net position - ending				

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (14,218,736)	\$ -	\$ (14,218,736)	\$ -
(15,191,717)	-	(15,191,717)	-
(4,460,021)	-	(4,460,021)	-
(7,475,944)	-	(7,475,944)	-
(8,761,001)	-	(8,761,001)	-
(1,866,505)	-	(1,866,505)	-
(1,004,463)	-	(1,004,463)	-
<u>(52,978,387)</u>	<u>-</u>	<u>(52,978,387)</u>	<u>-</u>
-	341,168	341,168	-
-	52,919	52,919	-
-	(290,370)	(290,370)	-
<u>-</u>	<u>103,717</u>	<u>103,717</u>	<u>-</u>
<u>(52,978,387)</u>	<u>103,717</u>	<u>(52,874,670)</u>	<u>-</u>
-	-	-	(71,560)
-	-	-	465,670
-	-	-	<u>394,110</u>
29,893,773	-	29,893,773	-
1,722,875	-	1,722,875	-
47,039,658	-	47,039,658	-
237,552	-	237,552	-
(495,045)	1,670,908	1,175,863	13,435
-	50,639,270	50,639,270	-
6,985	45,369	52,354	6,717
(1,652,079)	1,652,079	-	-
<u>76,753,719</u>	<u>54,007,626</u>	<u>130,761,345</u>	<u>20,152</u>
23,775,332	54,111,343	77,886,675	414,262
<u>405,085,679</u>	<u>64,908,188</u>	<u>469,993,867</u>	<u>1,014,202</u>
<u>\$ 428,861,011</u>	<u>\$ 119,019,531</u>	<u>\$ 547,880,542</u>	<u>\$ 1,428,464</u>

FUND FINANCIAL STATEMENTS

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Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2022

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	\$ 42,139,457	\$ 11,060,204	\$ 22,468,073
Receivables			
Property taxes	15,648,125	4,752,135	-
Trade accounts	4,630,328	237,643	3,117,678
Other	6,131	-	-
Loans	-	-	-
Leases	-	-	-
Due from other funds	3,960,133	52,757	163,068
Due from component units	14,049	-	-
Prepaid items and other assets	6,017	-	-
Inventories	-	-	-
Restricted cash	20,032	-	-
Total assets	<u>66,424,272</u>	<u>16,102,739</u>	<u>25,748,819</u>
Liabilities:			
Accounts payable	1,689,105	24,935	334,129
Due to other funds	1,165,910	693,937	1,283,017
Accrued compensation	600,429	41,290	140,288
Unearned revenue	38,616	-	800
Deposits	24,356	229,780	-
Total liabilities	<u>3,518,416</u>	<u>989,942</u>	<u>1,758,234</u>
Deferred inflows of resources:			
Unavailable property taxes	15,648,125	4,752,135	-
Lease revenue	-	-	-
Total deferred inflows of resources	<u>15,648,125</u>	<u>4,752,135</u>	<u>-</u>
Fund balances:			
Nonspendable	6,017	-	-
Restricted	10,840,746	10,360,662	23,990,585
Committed	13,100,000	-	-
Assigned	59,054	-	-
Unassigned	23,251,914	-	-
Total fund balances	<u>47,257,731</u>	<u>10,360,662</u>	<u>23,990,585</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 66,424,272</u>	<u>\$ 16,102,739</u>	<u>\$ 25,748,819</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
\$ 17,126,550	\$ 18,139,520	\$ 19,004,483	\$ 23,270,517	\$ 153,208,804
-	5,245,183	-	3,496,788	29,142,231
1,502,687	195,513	2,146,582	2,513,532	14,343,963
-	-	-	1,215	7,346
-	-	-	400,979	400,979
19,731,831	105,487	-	156,862	19,994,180
118,102	7,095	-	644,051	4,945,206
-	-	-	14,870	28,919
71,738	-	9,622	-	87,377
-	-	-	581,500	581,500
-	-	20,937,907	41,121	20,999,060
<u>38,550,908</u>	<u>23,692,798</u>	<u>42,098,594</u>	<u>31,121,435</u>	<u>243,739,565</u>
278,357	190,609	533,882	678,826	3,729,843
486,021	68,450	114,089	1,422,414	5,233,838
76,758	7,095	-	200,937	1,066,797
21,665	-	-	98,836	159,917
-	-	-	40,080	294,216
<u>862,801</u>	<u>266,154</u>	<u>647,971</u>	<u>2,441,093</u>	<u>10,484,611</u>
-	5,245,183	-	3,496,788	29,142,231
19,583,301	105,487	-	155,327	19,844,115
<u>19,583,301</u>	<u>5,350,670</u>	<u>-</u>	<u>3,652,115</u>	<u>48,986,346</u>
71,738	-	9,622	581,500	668,877
18,033,068	18,075,974	41,441,001	8,900,096	131,642,132
-	-	-	9,949,018	23,049,018
-	-	-	5,599,082	5,658,136
-	-	-	(1,469)	23,250,445
<u>18,104,806</u>	<u>18,075,974</u>	<u>41,450,623</u>	<u>25,028,227</u>	<u>184,268,608</u>
<u>\$ 38,550,908</u>	<u>\$ 23,692,798</u>	<u>\$ 42,098,594</u>	<u>\$ 31,121,435</u>	<u>\$ 243,739,565</u>

Eagle County, Colorado

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

December 31, 2022

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

Total fund balance - governmental funds	\$ 184,268,608
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.	259,713,803
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.	1,773,567
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	\$ (32,740,000)
Lease payable	(171,589)
Accrued interest payable	(127,321)
Accrued compensated absences	(2,287,717)
Unamortized deferred debt refunding costs	442,888
Unamortized debt issuance premium	<u>(5,429,981)</u>
Net adjustment	(40,313,720)
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>23,418,753</u>
Total net position - governmental activities	<u><u>\$ 428,861,011</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, 2022

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	\$ 36,481,612	\$ 6,502,753	\$ 14,046,638
Licenses and permits	4,836,225	131,532	-
Fines and forfeitures	64,519	-	-
Intergovernmental	12,766,133	2,938,386	5,027,677
Charges for services	8,021,437	65,650	2,241,563
Rents and royalties	97,460	-	7,200
Investment earnings	(2,381,730)	-	275,398
Contributions and donations	42,995	-	-
Reimbursement of expense	-	-	34,893
Miscellaneous	293,386	12,408	17,844
Total revenues	<u>60,222,037</u>	<u>9,650,729</u>	<u>21,651,213</u>
Expenditures:			
General government	30,115,836	175,725	186,468
Public safety	17,520,785	-	-
Public works	2,110,983	5,902,473	-
Transportation	-	-	12,613,699
Health and welfare	-	-	-
Culture and recreation	806,518	-	-
Intergovernmental	-	1,344,600	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Lease expenditures	-	13,873	-
Capital outlay	187,491	1,915,154	1,364,517
Total expenditures	<u>50,741,613</u>	<u>9,351,825</u>	<u>14,164,684</u>
Excess (deficiency) of revenues over expenditures	9,480,424	298,904	7,486,529
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	(4,962,067)	-	-
Total other financing sources (uses)	<u>(4,962,067)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,518,357	298,904	7,486,529
Fund balances - beginning (as restated)	<u>42,739,374</u>	<u>10,061,758</u>	<u>16,504,056</u>
Fund balances - ending	<u>\$ 47,257,731</u>	<u>\$ 10,360,662</u>	<u>\$ 23,990,585</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
\$ 153,329	\$ 5,276,142	\$ 10,916,058	\$ 6,822,904	\$ 80,199,436
-	-	-	-	4,967,757
-	100	-	-	64,619
3,632,611	211,331	63,667	10,711,569	35,351,374
4,417,433	4,250	-	3,079,943	17,830,276
3,397,563	18,375	-	15,736	3,536,334
395,342	253,252	907,368	55,327	(495,043)
-	200	-	257,330	300,525
-	-	-	-	34,893
49,826	543	281	99,670	473,958
<u>12,046,104</u>	<u>5,764,193</u>	<u>11,887,374</u>	<u>21,042,479</u>	<u>142,264,129</u>
88,134	-	997,089	65,426	31,628,678
-	-	16,225	415,171	17,952,181
-	-	74,395	325,831	8,413,682
5,811,554	-	-	-	18,425,253
-	-	-	17,806,810	17,806,810
-	998,535	-	563,503	2,368,556
-	-	-	-	1,344,600
-	-	2,360,000	-	2,360,000
-	-	1,645,850	-	1,645,850
-	-	-	-	13,873
1,058,916	184,420	4,005,889	2,999,974	11,716,361
<u>6,958,604</u>	<u>1,182,955</u>	<u>9,099,448</u>	<u>22,176,715</u>	<u>113,675,844</u>
5,087,500	4,581,238	2,787,926	(1,134,236)	28,588,285
10,500	-	-	8,000	18,500
-	-	1,371,578	4,181,550	5,553,128
-	-	-	(2,243,140)	(7,205,207)
<u>10,500</u>	<u>-</u>	<u>1,371,578</u>	<u>1,946,410</u>	<u>(1,633,579)</u>
5,098,000	4,581,238	4,159,504	812,174	26,954,706
<u>13,006,806</u>	<u>13,494,736</u>	<u>37,291,119</u>	<u>24,216,053</u>	<u>157,313,902</u>
<u>\$ 18,104,806</u>	<u>\$ 18,075,974</u>	<u>\$ 41,450,623</u>	<u>\$ 25,028,227</u>	<u>\$ 184,268,608</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, 2022

Net change in fund balances - total governmental funds \$ 26,954,706

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	\$ 10,851,068	
Depreciation expense	(13,388,989)	
Amortization expense	<u>(11,877)</u>	
Net adjustment		(2,549,798)

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (6,250)

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

Principal repayments	\$ <u>2,370,366</u>	
Net adjustment		2,370,366

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	\$ (172,503)	
Change in accrued interest	9,833	
Amortization of debt-related deferrals	<u>631,554</u>	
Net adjustment		468,884

Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds: 61,800

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. (3,524,376)

Change in net position of governmental activities \$ 23,775,332

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Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Assets:					
Current assets:					
Cash and investments	\$ 13,067,528	\$ 700,587	\$ 55,033,251	\$ 68,801,366	\$ 11,184,906
Property taxes receivable	-	-	-	-	576,971
Accounts receivable	354,872	449,284	26,329	830,485	651,787
Due from other funds	104,372	-	184,132	288,504	1,861,174
Prepaid items and other assets	-	38,058	2,067	40,125	-
Inventory	-	-	-	-	455,252
Total current assets	<u>13,526,772</u>	<u>1,187,929</u>	<u>55,245,779</u>	<u>69,960,480</u>	<u>14,730,090</u>
Noncurrent assets:					
Cash and investments, restricted	-	16,759,681	11,582	16,771,263	-
Equity investment	-	-	154	154	-
Accounts receivable, non-current	-	-	3,731,013	3,731,013	-
Accounts receivable, restricted	-	191,211	-	191,211	-
Housing loans receivable	-	-	3,980,195	3,980,195	-
Leases receivable	-	6,194,996	-	6,194,996	-
Notes receivable	-	-	9,805,005	9,805,005	-
Investments, net of amortization	874,384	-	-	874,384	-
Capital assets not being depreciated	539,305	1,411,946	2,596,972	4,548,223	65,434
Capital assets, net of depreciation	6,546,892	42,303,716	-	48,850,608	11,171,635
Total noncurrent assets	<u>7,960,581</u>	<u>66,861,550</u>	<u>20,124,921</u>	<u>94,947,052</u>	<u>11,237,069</u>
Total assets	<u>21,487,353</u>	<u>68,049,479</u>	<u>75,370,700</u>	<u>164,907,532</u>	<u>25,967,159</u>
Deferred outflows of resources:					
Deferred charge on refunding	-	62,063	-	62,063	-
Total deferred outflows of resources	<u>-</u>	<u>62,063</u>	<u>-</u>	<u>62,063</u>	<u>-</u>
Liabilities:					
Current liabilities:					
Accounts and claims payable	110,090	588,663	1,174,658	1,873,411	1,072,789
Accrued interest payable	-	253,646	-	253,646	-
Due to other funds	317,088	30,168	1,056,842	1,404,098	456,948
Accrued compensation	19,164	-	4,132	23,296	32,597
Unearned revenues	-	691	-	691	-
Accrued compensated absences - Current	19,155	-	6,452	25,607	26,044
Current portion of long-term debt	-	970,000	-	970,000	-
Total current liabilities	<u>465,497</u>	<u>1,843,168</u>	<u>2,242,084</u>	<u>4,550,749</u>	<u>1,588,378</u>
Noncurrent liabilities:					
Accrued compensated absences	28,732	-	9,679	38,411	39,066
Closure and post-closure costs	3,482,483	-	-	3,482,483	-
Bonds and notes payable	-	32,047,856	-	32,047,856	-
Total noncurrent liabilities	<u>3,511,215</u>	<u>32,047,856</u>	<u>9,679</u>	<u>35,568,750</u>	<u>39,066</u>
Total liabilities	<u>3,976,712</u>	<u>33,891,024</u>	<u>2,251,763</u>	<u>40,119,499</u>	<u>1,627,444</u>
Deferred inflows of resources:					
Property taxes	-	-	-	-	576,971
Lease revenue	-	6,174,556	-	6,174,556	-
Total deferred inflows of resources	<u>-</u>	<u>6,174,556</u>	<u>-</u>	<u>6,174,556</u>	<u>576,971</u>
Net position:					
Net investment in capital assets	7,086,197	10,759,869	2,596,972	20,443,038	11,237,069
Restricted for regulatory reserves	-	-	-	-	-
Restricted for debt covenants	-	16,759,681	-	16,759,681	-
Restricted for debt service	-	191,211	-	191,211	-
Unrestricted	<u>10,424,444</u>	<u>335,201</u>	<u>70,521,965</u>	<u>81,281,610</u>	<u>12,525,675</u>
Total net position	<u>\$ 17,510,641</u>	<u>\$ 28,045,962</u>	<u>\$ 73,118,937</u>	<u>\$ 118,675,540</u>	<u>\$ 23,762,744</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, 2022

Total enterprise funds net position	\$ 118,675,540
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>343,991</u>
Net position of business-type activities	<u><u>\$ 119,019,531</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, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Operating revenues:					
Charges for services	\$ 4,278,885	\$ 5,859,680	\$ 916,082	\$ 11,054,647	\$ 15,505,562
Miscellaneous	5,493	21,292	18,584	45,369	55,711
Total operating revenues	<u>4,284,378</u>	<u>5,880,972</u>	<u>934,666</u>	<u>11,100,016</u>	<u>15,561,273</u>
Operating expenses:					
Salaries and benefits	1,118,270	-	412,043	1,530,313	1,592,862
Supplies	81,082	44,124	-	125,206	2,758,869
Purchased services	1,649,628	1,983,391	475,986	4,109,005	1,691,405
Intergovernmental service charges	248,520	-	-	248,520	-
Operating leases	-	-	-	-	23,616
Landfill compliance costs (recovery)	324,659	-	-	324,659	-
General and administrative	44,089	209,898	220,997	474,984	1,030,533
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	10,504,496
Depreciation and amortization	394,239	2,607,616	84,359	3,086,214	1,812,895
Total operating expenses	<u>3,860,487</u>	<u>5,145,029</u>	<u>1,193,385</u>	<u>10,198,901</u>	<u>19,414,676</u>
Operating income (loss)	423,891	735,943	(258,719)	901,115	(3,853,403)
Non-operating revenues (expenses):					
Investment earnings	-	327,578	1,343,330	1,670,908	-
Property taxes	-	-	-	-	580,462
Passenger facility charge receipts	-	755,990	-	755,990	-
Insurance recoveries	-	-	-	-	109,326
Grants and contributions	20,666	-	62,400	83,066	-
Gain (loss) on disposition of assets, net	-	-	50,639,270	50,639,270	(405,157)
Grants and contributions awarded	(73,500)	-	-	(73,500)	-
Interest expense	-	(1,417,722)	(75,467)	(1,493,189)	-
Total non-operating revenues (expenses)	<u>(52,834)</u>	<u>(334,154)</u>	<u>51,969,533</u>	<u>51,582,545</u>	<u>284,631</u>
Income (loss) before contributions and transfers	371,057	401,789	51,710,814	52,483,660	(3,568,772)
Capital asset transfers (to) from other funds	-	-	-	-	20,000
Transfers in	80,517	-	1,571,562	1,652,079	-
Change in net position	451,574	401,789	53,282,376	54,135,739	(3,548,772)
Net position - beginning (restated)	<u>17,059,067</u>	<u>27,644,173</u>	<u>19,836,561</u>	<u>64,539,801</u>	<u>27,311,516</u>
Net position - ending	<u>\$ 17,510,641</u>	<u>\$ 28,045,962</u>	<u>\$ 73,118,937</u>	<u>\$ 118,675,540</u>	<u>\$ 23,762,744</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, 2022

Change in net position - Total enterprise funds	\$ 54,135,739
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	<u>(24,396)</u>
Change in net position of business-type activities	<u><u>\$ 54,111,343</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, 2022

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 4,393,226	\$ 5,318,405	\$ 233,222	\$ 9,944,853	\$ 114,961
Cash received from interfund services provided	-	-	-	-	13,672,995
Other cash receipts	-	21,292	18,584	39,876	48,774
Cash payments to employees	(1,106,678)	-	(404,433)	(1,511,111)	(1,584,923)
Cash payments to suppliers	(2,155,868)	(2,576,917)	(769,159)	(5,501,944)	(15,762,506)
Net cash provided (used) by operating activities	1,130,680	2,762,780	(921,786)	2,971,674	(3,510,699)
Cash flows from noncapital financing activities:					
Transfers	297,775	-	-	297,775	-
Property taxes received	-	-	-	-	580,462
Operating grant proceeds and contributions received	20,666	-	62,400	83,066	-
Principal payments received on loans issued	-	-	491,257	491,257	-
Loans issued out to borrowers	-	-	(2,037,526)	(2,037,526)	-
Operating grant proceeds and contributions funded	(73,500)	-	-	(73,500)	-
Net cash provided (used) by noncapital financing activities	244,941	-	(1,483,869)	(1,238,928)	580,462
Cash flows from capital and related financing activities:					
Transfers	-	-	1,571,562	1,571,562	-
Proceeds from sale of assets	-	64,396	80,636,822	80,701,218	378,018
Proceeds from insurance recoveries	-	-	-	-	109,326
Capital acquisitions	(1,651,317)	(491,082)	(395,769)	(2,538,168)	(3,017,309)
Payments of interest	-	(1,543,576)	(148,267)	(1,691,843)	-
Payments on long term debt	-	(925,000)	(30,997,880)	(31,922,880)	-
Proceeds from passenger facility charges	-	741,468	-	741,468	-
Interest received on leases receivable	-	49,768	-	49,768	-
Principal received on leases receivable	-	444,623	-	444,623	-
Net cash provided (used) by capital and related financing activities	(1,651,317)	(1,659,403)	50,666,468	47,355,748	(2,529,965)
Cash flows from investing activities:					
Interest received	-	277,810	1,457,147	1,734,957	-
Net cash provided (used) by investing activities	-	277,810	1,457,147	1,734,957	-
Net change in cash and cash equivalents	(275,696)	1,381,187	49,717,960	50,823,451	(5,460,202)
Cash and cash equivalents - beginning	13,343,224	16,079,081	5,326,873	34,749,178	16,645,108
Cash and cash equivalents - ending	\$ 13,067,528	\$ 17,460,268	\$ 55,044,833	\$ 85,572,629	\$ 11,184,906
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 13,067,528	\$ 700,587	\$ 55,033,251	\$ 68,801,366	\$ 11,184,906
Cash and cash equivalents - Restricted	-	16,759,681	11,582	16,771,263	-
Cash and cash equivalents - ending	\$ 13,067,528	\$ 17,460,268	\$ 55,044,833	\$ 85,572,629	\$ 11,184,906

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, 2022

	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)	\$ 423,891	\$ 735,943	\$ (258,719)	\$ 901,115	\$ (3,853,403)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	394,239	2,607,616	84,359	3,086,214	1,812,895
Decrease in deferred inflows of resources					
- Lease revenue	-	(457,156)	-	(457,156)	-
(Increase) decrease in accounts receivable	108,848	(241,335)	(332,827)	(465,314)	(477,431)
(Increase) decrease in prepaid items and other	2,100	(4,822)	144,928	142,206	124,610
(Increase) decrease in inventory	-	-	-	-	(105,458)
(Increase) decrease in interfund	-	156,525	-	156,525	-
Increase (decrease) in accounts payable	(82,168)	49,501	129,450	96,783	(185,283)
Increase (decrease) in compliance costs	324,659	-	-	324,659	-
Increase (decrease) in due to other funds	(52,481)	(84,183)	(346,554)	(483,218)	(934,286)
Increase (decrease) in unearned revenues	-	691	-	691	-
Increase (decrease) in accrued expenses	11,592	-	(342,423)	(330,831)	107,657
Total adjustments	<u>706,789</u>	<u>2,026,837</u>	<u>(663,067)</u>	<u>2,070,559</u>	<u>342,704</u>
Net cash provided (used) by operating activities	<u>\$ 1,130,680</u>	<u>\$ 2,762,780</u>	<u>\$ (921,786)</u>	<u>\$ 2,971,674</u>	<u>\$ (3,510,699)</u>
Noncash capital and related financing activities:					
Capital asset additions on account	\$ -	\$ -	\$ (899,615)	\$ (899,615)	\$ -
Capital asset transfers (to) from other funds	-	-	-	-	20,000

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2022

	<u>Custodial Funds</u>
Assets:	
Cash and investments	\$ 5,292,951
Receivables:	
Property taxes	207,366,377
Trade accounts	110,167
Other	977
Prepaid expenses	<u>2,359</u>
Total assets	<u>212,772,831</u>
Liabilities:	
Due to other governments	103,777
Accounts payable	7,883
Funds held for others	<u>962,388</u>
Total liabilities	<u>1,074,048</u>
Deferred inflow of resources:	
Property taxes	<u>207,366,377</u>
Total deferred inflow of resources	<u>207,366,377</u>
Net position:	
Nonspendable	2,359
Restricted for:	
Individuals, organizations, and other governments	<u>4,330,047</u>
Total net position	<u>\$ 4,332,406</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2022

	<u>Custodial Funds</u>
Additions:	
Taxes collected for other governments	\$ 211,761,710
Public trustee activity	73,193
Funds held for others	1,430,478
Miscellaneous	<u>47,705,925</u>
Total additions	<u>260,971,306</u>
Deductions:	
Taxes disbursed to other governments	221,618,371
Public trustee disbursements	104,987
Funds held for others	941,545
Miscellaneous	<u>36,378,867</u>
Total deductions	<u>259,043,770</u>
Net increase (decrease) in fiduciary net position	1,927,536
Net position - beginning	<u>2,404,870</u>
Net position - ending	<u><u>\$ 4,332,406</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, 2022

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	\$ 52,957	\$ 966,662	\$ 1,019,619
Cash and investments, restricted	118,595	-	118,595
Accounts receivable, net	3,836	268,841	272,677
Equity investments	100	-	100
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation	1,217,762	-	1,217,762
Total assets	<u>1,519,250</u>	<u>1,235,503</u>	<u>2,754,753</u>
Liabilities:			
Accounts payable and other current liabilities	9,023	938	9,961
Due to primary government	14,870	14,049	28,919
Unearned revenue	146	-	146
Security deposits	18,175	-	18,175
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	14,466	-	14,466
Portion due or payable after one year:			
Bonds and notes payable	1,254,622	-	1,254,622
Total liabilities	<u>1,311,302</u>	<u>14,987</u>	<u>1,326,289</u>
Net position:			
Net investment in capital assets	74,674	-	74,674
Restricted for debt covenants	100,408	-	100,408
Unrestricted	32,866	1,220,516	1,253,382
Total net position	<u>\$ 207,948</u>	<u>\$ 1,220,516</u>	<u>\$ 1,428,464</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, 2022

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 151,894	\$ 1,611,821	\$ 1,763,715
Operating grants	145,088	104,744	249,832
Total program revenues	<u>296,982</u>	<u>1,716,565</u>	<u>2,013,547</u>
Program expenses:			
Repairs and maintenance	57,253	-	57,253
Utilities	56,441	-	56,441
General and administrative	55,588	17,001	72,589
Management fees	8,076	-	8,076
Depreciation	99,472	-	99,472
Insurance	15,537	-	15,537
Interest expense	76,175	-	76,175
Public safety	-	1,233,894	1,233,894
Total program expenses	<u>368,542</u>	<u>1,250,895</u>	<u>1,619,437</u>
Net program revenues (expenses)	(71,560)	465,670	394,110
General revenues:			
Investment earnings	439	12,996	13,435
Miscellaneous	6,717	-	6,717
Total general revenues	<u>7,156</u>	<u>12,996</u>	<u>20,152</u>
Change in net position	(64,404)	478,666	414,262
Net position - beginning	<u>272,352</u>	<u>741,850</u>	<u>1,014,202</u>
Net position - ending	<u>\$ 207,948</u>	<u>\$ 1,220,516</u>	<u>\$ 1,428,464</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

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

Blended Component Units

Eagle 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.G.) 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, 2022

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.G.) 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 Golden Eagle Elderly Housing, Riverview Apartments, and Seniors on Broadway. ECHDA also managed Lake Creek Village until the project was sold in January 2022. 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, until the project was sold in January 2022, owned and operated the 272-unit Lake Creek Village multi-family affordable rental apartment complex.

ECHDA is reported as an enterprise fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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, 2022

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.

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, 2022

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 sales and property taxes collected on behalf of the other governments or agencies; for monies held by the Sheriff's office for inmates; 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; and for monies held on behalf of local governments for opioid settlement funds. 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, 2022

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, 2022

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, 2022

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. Except for inventory in the Housing Fund, inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventory in the Housing Fund consists of deed restricted housing held for resale and is recorded as an expenditure at the time the individual inventory item is sold.

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. Measurement of intangible right-to-use assets is discussed in Note I.E.12. 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, 2022

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 estimated useful lives of the underlying assets, as shown below. Intangible right-to-use assets are amortized, using the straight-line method, over the shorter of the lease term or estimated useful life of the underlying asset as follows:

	<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, 2022, these assets totaled \$20,032.

9. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets 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: deferred charge on refunding, which represents the difference between the carrying value of refunded debt and its reacquisition price, and 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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Revenue from property taxes is deferred and recognized as an inflow of resources when the amounts become available, as reported on the Statement of Net Position and the governmental balance sheet. Lease revenue – as further discussed in Note I.E.12 – is reported on the Statement of Net Position and the Statement of Net Position – Proprietary Funds.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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.H.

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."

12. Leases***County as Lessee:***

The County is lessee in a non-cancellable lease for land, as further described in Note III.G.5. In such arrangements, the County recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$10,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses the County's Moody's rating as published in *Moody's Market Outlook – Operating Lease and Pension Interest Rates*.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

12. Leases (continued)

County as Lessee (continued):

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed payments. The lease payments are subject to annual Consumer Price Index ("CPI") adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The County monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

County as Lessor:

The County is lessor in non-cancellable leases of space within the County, as further described in Note III.D. In such arrangements, the County recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

Key estimates and judgments include how the County determines the following:

Discount Rate: The County uses the County's Moody's rating – as published in Moody's *Market Outlook – Operating Lease and Pension Interest Rates* – as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed payments and minimum guaranteed payments from the lessee.

The County monitors changes in circumstances that would require a re-measurement of its leases, and will re-measure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**F. Significant Account Policies****1. Use of Estimates**

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

2. Credit Risk

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

3. Restricted and Unrestricted Resources

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

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

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. 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	\$ (480,845)	\$ 1,593,323	\$ 53,366,735	\$ (284,894)
add/(less):				
Bond principal payments	-	925,000	-	-
Depreciation and amortization	(394,239)	(2,607,616)	(84,359)	(1,812,895)
Landfill closure/post-closure (costs)/recovery	(324,659)	-	-	-
Capitalized assets	1,651,317	491,082	-	3,017,309
Net book value of capital asset dispositions	-	-	-	(783,175)
Change in net position - GAAP basis	<u>\$ 451,574</u>	<u>\$ 401,789</u>	<u>\$ 53,282,376</u>	<u>\$ 136,345</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

The County followed these procedures in preparing, approving, and enacting its budget for 2022:

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 2022 by the Board of County Commissioners.

The details of the budget calendar follow:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

Local property taxes levied for 2021 and collected, net of temporary tax increment financing districts, by December 31, 2022 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	\$ 3,658,891,110	4.475	\$ 16,374	\$ 15,750	\$ 15,735	96.10%	99.90%
Road and Bridge	3,658,891,110	1.359	4,972	4,783	4,778	96.10%	99.90%
Human Services	3,658,891,110	1.000	3,659	3,520	3,516	96.09%	99.89%
Insurance	3,658,891,110	0.165	604	581	580	96.03%	99.83%
Open Space	3,658,891,110	1.500	5,488	5,279	5,274	96.10%	99.91%
		<u>8.499</u>	<u>\$ 31,097</u>	<u>\$ 29,913</u>	<u>\$ 29,883</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 2022 property taxes increased to \$3,658,891,110 from \$3,542,577,310.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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

Supplemental appropriations for the primary government during 2022 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
<u><i>Governmental Activities:</i></u>		
General Fund	\$ 53,668,639	\$ 59,305,079
Special revenue funds:		
Road and Bridge	9,674,298	9,911,762
ECO Transit	13,459,428	17,639,780
Airport	6,861,630	9,389,154
Human Services	9,067,486	9,778,947
ECO Trails	1,679,729	1,799,729
800 MHZ	450,310	578,310
Offsite Road Improvements	1,000	419,934
Public Health	7,516,068	7,215,643
Mental Health and Substance Abuse	856,500	866,500
Housing	4,522,889	9,665,863
Workforce Housing Rental	406,743	456,461
Capital projects funds:		
Capital Improvement	18,718,335	19,828,377
Internal service funds:		
Fleet Services	9,110,568	9,385,224
Insurance Reserve	1,154,893	1,266,393
Health Insurance	10,239,680	11,539,680
<u><i>Business-type Activities:</i></u>		
Sanitary Landfill	5,702,145	5,991,200
Eagle County Housing and Development	5,291,719	13,348,210

Supplemental appropriations for the County's discretely presented component unit during 2022 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
E 911	\$ 1,256,107	\$ 1,281,107

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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, 2022 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, 2022, consisted of the following:

Cash on hand	\$ 18,173
Deposits	9,559,726
Investments - Debt securities	77,003,044
Local government investment pool	189,677,407
Total	<u>\$ 276,258,350</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, 2022

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 \$10,203,740 at December 31, 2022. Of this bank balance, \$1,693,577 is covered by depositor's insurance, and the remaining \$8,510,163 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 \$644,014 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2022.

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, 2022, the County had the following recurring fair value measurements:

Investments by Fair Value Level	12/31/2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Debt securities:				
U.S. Treasuries	\$ 51,609,567	\$ 51,609,567	\$ -	\$ -
U.S. agency bonds	9,788,100	9,788,100	-	-
Municipal bonds	15,605,377	15,605,377	-	-
Total Investments by Fair Value Level	<u>\$ 77,003,044</u>	<u>\$ 77,003,044</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Measured at Net Asset Value				
Local government investment pool:				
COLOTRUST	<u>\$ 189,677,407</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, 2022, 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, 2022

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, 2022, the County's investments in Federal Home Loan Bank and Treasury Notes comprised 7% and 67%, respectively, of the County's investment portfolio.

Local Government Investment Pool – At December 31, 2022, the County had invested \$189,677,407 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. 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. Of the investments held in the Trust at December 31, 2022, the County had invested in COLOTRUST PLUS+, which operates similarly to money market funds and each share is equal in value to \$1. The County also held investments in COLOTRUST EDGE, which is managed to approximate a \$10 transactional share price at December 31, 2022.

At December 31, 2022, the County had an unrealized loss of \$4,334,169, which reflects changes in the fair value of its investments. The County's investments at December 31, 2022 had 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	AAA	\$ 51,609,567	\$ 7,786,478	43,823,089
U.S. agency bonds	AA+	9,788,100	2,458,481	7,329,619
Municipal bonds	AAA	2,209,127	-	2,209,127
Municipal bonds	AA+	7,922,583	964,614	6,957,969
Municipal bonds	AA	3,406,270	-	3,406,270
Municipal bonds	*	2,067,397	-	2,067,397
		<u>77,003,044</u>	<u>11,209,573</u>	<u>65,793,471</u>
Local government investment pool:				
COLOTRUST PLUS+	AAA _m	154,692,053	154,692,053	-
COLOTRUST EDGE	**	34,985,354	34,985,354	-
		<u>189,677,407</u>	<u>189,677,407</u>	<u>-</u>
Total		<u>\$ 266,680,451</u>	<u>200,886,980</u>	<u>65,793,471</u>

* Standard & Poors rating is not available, Moody rating of Aaa

** Standard & Poors rating is not available, FitchRatings rating of AAAf/S1

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Restricted Cash and Investments

At December 31, 2022 the County held restricted funds of \$20,032 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

Restricted funds of \$20,937,907 were held in the Capital Improvement Fund at December 31, 2022 from proceeds of the Series 2019 and Series 2021 Certificates of Participation, to be used for various capital projects.

At December 31, 2022, \$41,121 was held as tenant security deposits in the Workforce Housing Rental Fund.

The Eagle County Air Terminal Corporation Fund had restricted cash and investments totaling \$16,759,681 which is restricted by debt covenants; with \$7,976,187 restricted for debt service payments; \$802,336 restricted for operations and maintenance; and \$7,981,158 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of \$11,582, which is restricted by grant documents for funding housing loans.

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling \$118,595 at December 31, 2022; with \$18,187 held as security deposits and \$100,408 restricted by debt covenants for capital improvements and other asset additions.

Eagle County, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

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

The composition of interfund and component unit balances as of December 31, 2022 is as follows:

Due to	Due from						Component Unit
	General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	
General	\$ -	\$ 314,713	\$ 779,652	\$ 455,118	\$ 61,839	\$ 114,089	\$ 14,049
Road and Bridge	46,569	-	-	6,188	-	-	-
ECO Transit	142,464	-	-	-	-	-	-
Airport	87,934	-	-	-	-	-	-
Open Space	7,095	-	-	-	-	-	-
Nonmajor funds	202,145	-	-	-	-	-	14,870
Sanitary Landfill	104,372	-	-	-	-	-	-
ECHDA	4,132	-	-	-	-	-	-
Internal service funds	571,199	379,224	503,365	24,715	6,611	-	-
Total	<u>\$ 1,165,910</u>	<u>\$ 693,937</u>	<u>\$ 1,283,017</u>	<u>\$ 486,021</u>	<u>\$ 68,450</u>	<u>\$ 114,089</u>	<u>\$ 28,919</u>

Due to	Due from					Total
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	
General	\$ 1,051,080	\$ 159,215	\$ -	\$ 620,954	\$ 403,473	\$ 3,974,182
Road and Bridge	-	-	-	-	-	52,757
ECO Transit	20,604	-	-	-	-	163,068
Airport	-	-	30,168	-	-	118,102
Open Space	-	-	-	-	-	7,095
Nonmajor funds	9,181	-	-	432,000	725	658,921
Sanitary Landfill	-	-	-	-	-	104,372
ECHDA	180,000	-	-	-	-	184,132
Internal service funds	161,549	157,873	-	3,888	52,750	1,861,174
Total	<u>\$ 1,422,414</u>	<u>\$ 317,088</u>	<u>\$ 30,168</u>	<u>\$ 1,056,842</u>	<u>\$ 456,948</u>	<u>\$ 7,123,803</u>

Interfund and component unit balances at December 31, 2022 represent allocations of resources based upon County Commissioner adopted budgetary policies or as a result of interfund services provided. 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.

At December 31, 2022, the County's interfund balances included the following significant transactions:

1. ECHDA had interfund payables of \$600,000 and \$432,000 to the General Fund and a nonmajor fund, respectively, for money used in housing projects.
2. ECHDA had interfund receivable of \$180,000 from a nonmajor fund for the Bold Housing Moves program
3. The General Fund had an interfund payable of \$80,517 to the Sanitary Landfill for its allocation of energy credits from the solar panel investment.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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

Interfund transfers during 2022 were as follows:

Transferred to	Transferred from					
	General	Road and Bridge	ECO Transit	Airport	Nonmajor Funds	Internal Service Fund
Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ 1,371,578	\$ -
Nonmajor funds	4,181,550	-	-	-	-	-
Sanitary Landfill	80,517	-	-	-	-	-
ECHDA	700,000	-	-	-	871,562	-
Total	<u>\$ 4,962,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,243,140</u>	<u>\$ -</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.

During the year ended December 31, 2022, the County made the following significant one-time transfers:

1. A transfer of \$1,000,000 from the General Fund to a nonmajor governmental fund to fund public health programs.
2. A transfer of \$3,181,550 from the General Fund to a nonmajor governmental fund to fund the housing programs.
3. A transfer of \$700,000 from the General Fund and a transfer of \$600,000 from a nonmajor governmental fund to ECHDA to fund housing programs available for housing loans.
4. A transfer for \$1,143,256 from a nonmajor governmental fund to the Capital Improvement Fund to be used for debt service payments.

C. 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, 2022 was \$400,979.

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, 2022, SOB LP owed the County a principal balance of \$1,315,000 on this note, plus accrued interest of \$458,567.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**C. Loans and Noncurrent Receivables (continued)****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, 2022, RAP LP owed ECHDA a principal balance of \$2,172,000 on this note, plus accumulated accrued interest totaling \$1,337,999.

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, 2022, RAP LP owed ECHDA a principal balance of \$1,144,598 on this note, plus \$410,798 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, 2022, RAP LP owed ECHDA a principal balance of \$450,000 on this note.

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, 2022, RAP LP owed ECHDA a principal balance of \$538,407 on this note, plus accumulated accrued interest totaling \$453,633.

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, 2022, RAP LP owed ECHDA development fees totaling \$77,653.

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, 2022, Castle Peak owed ECHDA a principal balance of \$5,000,000 on this note, plus \$756,390 of accumulated accrued interest.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**C. Loans and Noncurrent Receivables (continued)****5. Note Receivable – Spring Creek Gypsum, LLLP**

In October 2019, ECHDA executed a \$500,000 promissory note with Spring Creek Gypsum, LLLP (“Spring Creek”) in connection with Spring Creek’s development and construction of low income housing. The promissory note, which matures in February 2038, is secured by a subordinate deed of trust on the project. The note bears interest at 3% per annum and requires annual payments, to the extent of surplus cash, as defined. At December 31, 2022, Spring Creek owed ECHDA a principal balance of \$500,000 on this note, plus \$36,409 of accumulated accrued interest.

D. Leases ReceivableGovernmental Activities:**1. County Property Leases**

The County leases certain property to various entities. The non-cancelable terms of these lease agreements, including options to extend which the County believes will be exercised by the tenant / lessee, are between eight and 37 years. The lease agreements have various fixed monthly payments. Certain of these leases are subject to annual CPI adjustments. These variable payments are recognized as revenue when the estimated CPI adjustment differs from fixed payments, or when the lease escalation is implemented.

During 2022, the County recognized \$538,524 in lease revenue, \$395,342 in interest revenue, and \$0 in variable payment revenue related to these leases.

At December 31, 2022, the County’s receivable for lease payments was \$19,994,180, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$19,844,115.

Business-type Activities:**2. Eagle County Air Terminal Corporation Leases**

Eagle County Air Terminal Corporation leases space within the airport project to car rental agencies, a Federal governmental agency, and other concessionaires pursuant to leases with tenants. The non-cancelable terms of the lease agreements, including options to extend which the Corporation believes will be exercised by the tenant / lessee, are between three and 15 years. The lease agreements have various fixed monthly payments and minimum guaranteed payments, as detailed in each such lease. Certain of these leases are subject to annual CPI adjustments or require the lessee to pay Eagle County Air Terminal Corporation a percentage of revenues as additional rent. These variable payments are recognized as revenue when the estimated CPI adjustment differs from fixed payments, or the percentage of revenues is more than the guaranteed minimum payments which were initially used to measure the lease receivable.

During 2022, Eagle County Air Terminal Corporation recognized \$457,156 in lease revenue, \$49,768 in interest revenue, and \$372,263 in variable payment revenue related to these leases.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**D. Leases Receivable (continued)***Business-type Activities (continued):***2. Eagle County Air Terminal Corporation Leases (continued)**

At December 31, 2022, the Corporation's receivable for lease payments was \$6,194,996, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$6,174,556.

The following is a schedule of future principal and interest lease payments due under the terms of these leases, without regard to future variable payments, at December 31, 2022:

Years Ending December 31	Business-type Activities	
	Lease Payable	
	Principal	Interest
2023	\$ 1,846,521	\$ 262,361
2024	1,960,299	155,049
2025	1,711,773	39,673
2026	69,347	12,766
2027	70,733	11,380
2028 - 2032	375,437	35,128
2033 - 2035	160,886	3,339
Total	<u>\$ 6,194,996</u>	<u>\$ 519,696</u>

E. Other Investments

During 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, 2022 are as follows:

	Governmental Activities	Business-Type Activities
Solar array, at cost	\$ -	\$ 1,345,206
Less: Accumulated amortization	-	(470,822)
Investment in solar array, net	<u>\$ -</u>	<u>\$ 874,384</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets

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

Primary Government

	Beginning Balance (Restated)	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 41,338,056	\$ -	\$ -	\$ 41,338,056
Easements	16,967,593	-	-	16,967,593
Intangibles	221,284	2,279,143	-	2,500,427
Construction in progress	1,371,958	4,409,452	(143,111)	5,638,299
Total capital assets not being depreciated	<u>59,898,891</u>	<u>6,688,595</u>	<u>(143,111)</u>	<u>66,444,375</u>
Depreciable/amortizable capital assets:				
Buildings and improvements	113,208,473	2,290,899	(10,257)	115,489,115
Improvements other than buildings	155,741,285	131,183	-	155,872,468
Equipment	57,124,592	4,271,623	(3,889,022)	57,507,193
Infrastructure	85,148,082	710,988	-	85,859,070
Right-to-use leased assets	183,111	-	-	183,111
Total depreciable/amortizable capital assets	<u>411,405,543</u>	<u>7,404,693</u>	<u>(3,899,279)</u>	<u>414,910,957</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(53,013,232)	(3,263,624)	10,258	(56,266,598)
Improvements other than buildings	(90,061,621)	(6,100,348)	-	(96,161,969)
Equipment	(32,220,366)	(3,970,761)	3,099,595	(33,091,532)
Infrastructure	(23,005,333)	(1,867,151)	-	(24,872,484)
Right-to-use leased assets	-	(11,877)	-	(11,877)
Total accumulated depreciation/amortization	<u>(198,300,552)</u>	<u>(15,213,761)</u>	<u>3,109,853</u>	<u>(210,404,460)</u>
Total depreciable/amortizable capital assets, net	<u>213,104,991</u>	<u>(7,809,068)</u>	<u>(789,426)</u>	<u>204,506,497</u>
Governmental activities capital assets, net	<u>\$ 273,003,882</u>	<u>\$ (1,120,473)</u>	<u>\$ (932,537)</u>	<u>\$ 270,950,872</u>
	Beginning Balance	Increase	Decrease	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 3,933,652	\$ -	\$ (1,350,100)	\$ 2,583,552
Intangibles	353,260	-	-	353,260
Construction in progress	153,859	1,691,470	(233,918)	1,611,411
Total assets not being depreciated	<u>4,440,771</u>	<u>1,691,470</u>	<u>(1,584,018)</u>	<u>4,548,223</u>
Depreciable capital assets:				
Buildings and improvements	99,948,702	1,558,354	(35,392,073)	66,114,983
Equipment	11,134,619	421,874	(205,267)	11,351,226
Total depreciable capital assets	<u>111,083,321</u>	<u>1,980,228</u>	<u>(35,597,340)</u>	<u>77,466,209</u>
Less accumulated depreciation for:				
Buildings and improvements	(28,170,484)	(2,346,346)	7,185,914	(23,330,916)
Equipment	(4,750,189)	(672,608)	138,112	(5,284,685)
Total accumulated depreciation	<u>(32,920,673)</u>	<u>(3,018,954)</u>	<u>7,324,026</u>	<u>(28,615,601)</u>
Total depreciable capital assets, net	<u>78,162,648</u>	<u>(1,038,726)</u>	<u>(28,273,314)</u>	<u>48,850,608</u>
Business-type activities capital assets, net	<u>\$ 82,603,419</u>	<u>\$ 652,744</u>	<u>\$ (29,857,332)</u>	<u>\$ 53,398,831</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets (continued)

Discretely presented component units:

	Beginning Balance	Increase	Decrease	Ending Balance
Golden Eagle Elderly Housing:				
Capital assets not being depreciated:				
Land	\$ 126,000	\$ -	\$ -	\$ 126,000
Total assets not being depreciated	126,000	-	-	126,000
Depreciable capital assets:				
Buildings and improvements	2,585,783	87,738	-	2,673,521
Equipment	28,643	-	-	28,643
Total depreciable capital assets	2,614,426	87,738	-	2,702,164
Less accumulated depreciation for:				
Buildings and improvements	(1,362,019)	(97,179)	-	(1,459,198)
Equipment	(22,911)	(2,293)	-	(25,204)
Total accumulated depreciation	(1,384,930)	(99,472)	-	(1,484,402)
Total depreciable capital assets, net	1,229,496	(11,734)	-	1,217,762
Capital assets, net - Golden Eagle Elderly	<u>\$ 1,355,496</u>	<u>\$ (11,734)</u>	<u>\$ -</u>	<u>\$ 1,343,762</u>
	Beginning Balance	Increase	Decrease	Ending Balance
E 911:				
Depreciable capital assets:				
Equipment	\$ 279,021	\$ -	\$ (279,021)	\$ -
Total depreciable capital assets	279,021	-	(279,021)	-
Less accumulated depreciation for:				
Equipment	(279,021)	-	279,021	-
Total accumulated depreciation	(279,021)	-	279,021	-
Total depreciable capital assets, net	-	-	-	-
Capital assets, net - E 911	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Governmental activities:

General government	\$ 3,527,484
Public safety	1,011,307
Public works	2,244,139
Transportation	7,458,918
Culture and recreation	964,905
Health and welfare	7,008
Total governmental activities depreciation expense	<u>\$ 15,213,761</u>

Business-type activities:

Sanitary landfill	\$ 326,979
Airport terminal	2,607,616
Housing	84,359
Total business-type activities depreciation expense	<u>\$ 3,018,954</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt

Governmental Activities:

1. 2015 Refunding Certificates of Participation

In December 2015, the County, through Eagle Lease Financing Corporation and Eagle County Justice Center Financing Corporation, issued \$19,215,000 in Refunding Certificates of Participation to 1) advance refund all outstanding Series 2005 Refunding Certificates of Participation, and 2) to redeem on December 1, 2018 all Series 2008 Certificates of Participation maturing on or after December 1, 2019 and pay principal and interest on the outstanding Series 2008 Certificates of Participation until that redemption date. The Series 2015 Refunding Certificates of Participation bear interest at 2% to 5% per annum, and mature in annual increments from 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 from December 1, 2020 through 2029, and are secured by lease revenues.

3. 2021 Certificates of Participation

In August 2021, the County issued \$17,930,000 in Certificates of Participation to finance a portion of the costs of constructing, improving and equipping approximately 12 miles of public trails within the County, including the acquisition of real property in connection with the project. The Series 2021 Certificates of Participation bear interest at 4% and 5% per annum, mature in annual increments from December 1, 2022 through 2041, and are secured by lease revenues.

In conjunction with the issuance, the trustee, UMB Bank, N.A., and the County entered into a site improvement lease agreement and a lease purchase agreement, in which the trustee leases certain buildings and property owned by the County. The trustee has leased these buildings and property back to the County for a period concurrent with the term of the Series 2021 Certificates of Participation.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)***Governmental Activities (continued):***4. 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	
	Principal	Interest	Principal	Interest
2023	\$ 1,125,000	\$ 457,250	\$ 765,000	\$ 311,250
2024	1,180,000	401,000	800,000	273,000
2025	1,235,000	342,000	845,000	233,000
2026	1,300,000	280,250	885,000	190,750
2027	1,365,000	215,250	930,000	146,500
2028 - 2032	2,940,000	222,250	2,000,000	151,250
2033 - 2037	-	-	-	-
2038 - 2041	-	-	-	-
Total	<u>\$ 9,145,000</u>	<u>\$ 1,918,000</u>	<u>\$ 6,225,000</u>	<u>\$ 1,305,750</u>

Years Ending December 31	2021 Certificates of Participation		Total	
	Principal	Interest	Principal	Interest
	2023	\$ 585,000	\$ 759,350	\$ 2,475,000
2024	615,000	730,100	2,595,000	1,404,100
2025	645,000	699,350	2,725,000	1,274,350
2026	680,000	667,100	2,865,000	1,138,100
2027	710,000	633,100	3,005,000	994,850
2028 - 2031	4,130,000	2,595,500	9,070,000	2,969,000
2033 - 2037	5,120,000	1,607,400	5,120,000	1,607,400
2038 - 2041	4,885,000	498,200	4,885,000	498,200
Total	<u>\$ 17,370,000</u>	<u>\$ 8,190,100</u>	<u>\$ 32,740,000</u>	<u>\$ 11,413,850</u>

5. Lease Payable

In April 2007, the County entered into a lease agreement for land within the County. The non-cancellable lease expires in May 2037. Under the terms of the lease, the County is to monthly pay a base rental fee, subject to annual cost-of-living adjustments.

The annual cost-of-living adjustments in these leases are considered variable payments, and are recognized as an expense when the estimated adjustment differs from the fixed payment, which were initially used to measure the receivable.

The lease liability is measured using an estimated incremental borrowing rate of 2.17%.

During 2022, the County recorded principal reduction of \$10,366 against the lease payable, and incurred \$3,507 in interest expense and \$0 in variable payment expense in respect of the lease.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)**Governmental Activities (continued):**5. Lease Payable (continued)**

At December 31, 2022, the County's liability for lease payments was \$171,589. The value of the right-to-use asset at December 31, 2022 was \$183,111, with accumulated amortization of \$11,877.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, absent future adjustments for inflation, at December 31, 2022:

Years Ending December 31	Governmental Activities	
	Lease Payable	
	Principal	Interest
2023	\$ 10,251	\$ 262,361
2024	10,466	155,049
2025	10,705	39,673
2026	10,940	12,766
2027	11,180	11,380
2028 - 2032	59,670	35,128
2033 - 2037	58,377	3,339
Total	<u>\$ 171,589</u>	<u>\$ 519,696</u>

Business-type Activities (continued):**6. 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)***Business-type Activities (continued):***6. Air Terminal Corporation Revenue Bonds (continued)**

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 matured 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, 2022.

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

Years Ending December 31	Business-type Activities	
	Revenue Bonds	
	Principal	Interest
2023	\$ 970,000	\$ 1,496,800
2024	1,020,000	1,446,300
2025	1,075,000	1,393,050
2026	1,130,000	1,336,900
2027	1,190,000	1,275,050
2028 - 2032	6,960,000	5,357,500
2033 - 2037	8,940,000	3,397,000
2038 - 2041	8,940,000	922,000
Total	\$ 30,225,000	\$ 16,624,600

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)***Business-type Activities (continued):***7. 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.

In January 2022, Lake Creek Village LLC sold the Project, at which time the HUD-insured Mortgage and the Re-siding Project Mortgage were paid off in full.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)****8. 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 2022, these subsidies totaled \$31,147. 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 2022, these subsidies totaled \$13,338. Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037.

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

Years Ending December 31	Component Units	
	Mortgage Notes	
	Principal	Interest
2023	\$ 14,466	\$ 62,001
2024	15,354	61,113
2025	16,297	60,170
2026	17,297	59,170
2027	18,359	58,108
2028 - 2032	110,149	272,183
2033 - 2037	1,077,166	24,139
Total	\$ 1,269,088	\$ 596,884

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

9. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2022 are as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
Certificates of participation:					
2015 Refunding Certificates of Participation	\$ 10,215,000	\$ -	\$ (1,070,000)	\$ 9,145,000	\$ 1,125,000
2019 Certificates of Participation	6,955,000	-	(730,000)	6,225,000	765,000
2021 Certificates of Participation	17,930,000	-	(560,000)	17,370,000	585,000
Deferred amounts:					
2015 COPs issuance premium	884,820	-	(186,072)	698,748	-
2019 COPs issuance premium	948,109	-	(199,398)	748,711	-
2021 COPs issuance premium	4,346,544	-	(364,022)	3,982,522	-
Certificates of participation, net	41,279,473	-	(3,109,492)	38,169,981	2,475,000
Leases	181,955	-	(10,366)	171,589	10,251
Compensated absences	2,172,383	1,049,397	(868,953)	2,352,827	941,130
Total - Governmental Activities	<u>\$ 43,633,811</u>	<u>\$ 1,049,397</u>	<u>\$ (3,988,811)</u>	<u>\$ 40,694,397</u>	<u>\$ 3,426,381</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Business-type Activities:					
Revenue bonds:					
Revenue bonds	\$ 31,150,000	\$ -	\$ (925,000)	\$ 30,225,000	\$ 970,000
Deferred amounts:					
Issuance premium	2,940,603	-	(147,747)	2,792,856	-
Revenue bonds, net	34,090,603	-	(1,072,747)	33,017,856	970,000
Mortgage notes	30,997,880	-	(30,997,880)	-	-
Landfill closure and post-closure	3,157,824	324,659	-	3,482,483	-
Compensated absences	49,431	34,359	(19,772)	64,018	25,607
Total - Business-type Activities	<u>\$ 68,295,738</u>	<u>\$ 359,018</u>	<u>\$ (32,090,399)</u>	<u>\$ 36,564,357</u>	<u>\$ 995,607</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Component Units:					
Golden Eagle mortgage notes	\$ 1,282,720	\$ -	\$ (13,632)	\$ 1,269,088	\$ 14,466
Total - Component Units	<u>\$ 1,282,720</u>	<u>\$ -</u>	<u>\$ (13,632)</u>	<u>\$ 1,269,088</u>	<u>\$ 14,466</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, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

9. Conduit Debt Obligations

From time to time, the County has issued Private Activity Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2022, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$21,010,000.

10. 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.

H. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

III. DETAILED NOTES ON ALL FUNDS (continued)

H. 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:

<u>Purpose</u>	<u>Fund</u>	<u>Non-spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
Other assets and prepaid expenses:					
	General Fund	\$ 6,017	\$ -	\$ -	\$ -
	Airport Fund	71,738	-	-	-
	Capital Improvement Fund	9,622	-	-	-
	Housing Fund	581,500	-	-	-
Clerk e-filing:					
	General Fund	-	36,220	-	-
Cable PEG:					
	General Fund	-	76,721	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	20,032	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	388,367	-	-
	Open Space Fund	-	18,075,974	-	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	2,747,427	-	-
Emergency Reserve - BOCC-committed:					
	General Fund	-	-	13,100,000	-
Capital improvements and capital debt service:					
	Capital Improvement Fund	-	41,441,001	-	-
Roadway improvements:					
	Road and Bridge Fund	-	10,360,662	-	-
	Offsite Road Improvements Fund	-	1,968,260	-	-

(Continued)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
(Continued)					
Transit operations and vehicle replacement:					
	ECO Transit Fund	-	23,990,585	-	-
Airport:					
	Airport Fund	-	18,033,068	-	-
Trails projects:					
	ECO Trails Fund	-	2,485,630	-	-
Collabrative Management Program:					
	Human Services Fund	-	370,822	-	-
Human health and services:					
	General Fund	-	10,707,773	-	-
	Mental Health and Substance Abuse Fund	-	462,153	-	-
	Human Services Fund	-	-	5,432,050	-
	Public Health Fund	-	76,458	4,425,311	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	1,993,511
Sheriff & Emergency Health Insurance:					
	General Fund	-	-	-	59,054
Housing:					
	Housing Fund	-	-	-	3,605,571
	Housing Loan Fund	-	400,979	-	-
	Workforce Housing Rental Fund	-	-	91,657	-
		<u>\$ 668,877</u>	<u>\$ 131,642,132</u>	<u>\$ 23,049,018</u>	<u>\$ 5,658,136</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, 2022

IV. OTHER INFORMATION (continued)

A. Pension Plans (continued)

The County's total payroll for 2022 was \$43,772,125 and covered payroll was \$39,658,803. During 2022, the County and employees made the required contributions amounting to \$2,225,292 each, for a total of \$4,450,584.

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 \$20,500 for the year ended December 31, 2022. During 2022, employee contributions and County matching contributions totaled \$872,964 and \$16,984 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. Pinnacol Assurance ("Pinnacol") was established as a political subdivision of the State of Colorado under provisions of the Workers' Compensation Act of Colorado (Title 8, Article 45 of the Colorado Revised Statutes, as amended) to operate as a domestic mutual insurance company for the benefit of injured employees and dependents of deceased employees in Colorado. As required under state law, Pinnacol provides an assured source of workers' compensation insurance to Colorado employers. Pinnacol shall not refuse to insure any Colorado employer or cancel any insurance policy due to the risk of loss or amount of premium, except as otherwise provided in Title 8, Article 45, C.R.S., as amended. Pinnacol sets rates annually for the County based on industry standards and organizational performance.

2. Insurance Reserve

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

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 \$8,201,521 in the aggregate.

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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

Incurred but not reported claims are recorded as a liability of the Health Insurance Fund. At December 31, 2022 these claims were estimated by the administrator at \$840,829.

	2022	2021
Unpaid claims, beginning	\$ 741,111	\$ 1,077,800
Incurred claims, including IBNRs	10,177,134	7,636,951
Claims paid	(10,077,416)	(7,973,640)
Unpaid claims, ending	<u>\$ 840,829</u>	<u>\$ 741,111</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. 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, 2022 estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	\$ 4,080,563
Post-closure cost estimate	2,315,181
Total cost estimate	<u>6,395,744</u>
Current capacity filled	54.45%
Current cost estimate	<u>\$ 3,482,483</u>
Current closure cost estimate	\$ 2,221,867
Current post-closure cost estimate	1,260,616
Current cost estimate	<u>\$ 3,482,483</u>

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

IV. OTHER INFORMATION (continued)**C. Claims and Contingencies (continued)****2. Closure and Post-Closure Care Costs (continued)**

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 \$3,482,483 reported as landfill closure and post-closure care liability at December 31, 2022 represents the cumulative amount reported to date based on the use of 54.45% of the capacity of the landfill. The County will recognize the remaining \$2,913,261 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 18 years and is expected to reach capacity somewhere between 2023 and 2040. 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, 2022, investments of \$3,482,483 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 \$13,067,528 at December 31, 2022. 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.

D. Restatements of Fund Balances and Net Positions**1. Correction of Errors**

The beginning fund balance for the ECO Transit Fund has been increased by a total of \$2,408,150 to reflect reimbursed grant revenue to match the corresponding expenditure in 2021. Correspondingly, the beginning net position for Governmental Activities has also been increased by this amount.

The beginning fund balance for the General Fund has been increased by a total of \$5,353,886 to reflect purpose-restricted grant revenue received in 2021 as a restricted fund balance, rather than deferred revenue.

2. Implementation of Accounting Standard

Effective January 1, 2022, the County implemented Statement No. 87, *Leases* ("GASB 87"), issued by the Governmental Accounting Standards Board. GASB 87 requires that the County report certain lease assets and liabilities for leases that previously were classified as operating leases, and recognize inflows or outflows of resources based on the payment provisions of each such contract. The implementation of GASB 87 has been applied effective January 1, 2022, resulting in an increase of \$1,502 to beginning net position for Governmental Activities, and an increase of \$7,908 to beginning net position for Eagle County Air Terminal Corporation and Business-type Activities.

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 32,133,368	\$ 35,616,176	\$ 36,481,612	\$ 865,436
Licenses and permits	3,696,792	4,671,172	4,836,225	165,053
Fines and forfeitures	64,000	64,000	64,519	519
Intergovernmental	6,098,775	7,134,600	12,766,133	5,631,533
Charges for services	7,146,530	7,596,530	8,021,437	424,907
Rents and royalties	71,860	71,860	97,460	25,600
Investment earnings	1,000,024	1,000,024	(2,381,730)	(3,381,754)
Contributions and donations	53,000	53,000	42,995	(10,005)
Miscellaneous	48,300	48,300	293,386	245,086
Total revenues	<u>50,312,649</u>	<u>56,255,662</u>	<u>60,222,037</u>	<u>3,966,375</u>
Expenditures:				
General government	27,120,150	31,457,732	30,115,836	1,341,896
Public safety	18,705,887	19,403,385	17,520,785	1,882,600
Public works	2,151,503	2,283,563	2,110,983	172,580
Culture and recreation	809,549	855,549	806,518	49,031
Capital outlay	-	423,300	187,491	235,809
Total expenditures	<u>48,787,089</u>	<u>54,423,529</u>	<u>50,741,613</u>	<u>3,681,916</u>
Excess (deficiency) of revenues over expenditures	1,525,560	1,832,133	9,480,424	7,648,291
Other financing sources (uses):				
Transfers in	100,000	100,000	-	(100,000)
Transfers out	(4,881,550)	(4,881,550)	(4,962,067)	(80,517)
Total other financing sources (uses)	<u>(4,781,550)</u>	<u>(4,781,550)</u>	<u>(4,962,067)</u>	<u>(180,517)</u>
Net change in fund balance	(3,255,990)	(2,949,417)	4,518,357	7,467,774
Fund balance - beginning (as restated)	<u>33,386,880</u>	<u>37,385,487</u>	<u>42,739,374</u>	<u>5,353,887</u>
Fund balance - ending	<u>\$ 30,130,890</u>	<u>\$ 34,436,070</u>	<u>\$ 47,257,731</u>	<u>\$ 12,821,661</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 6,240,060	\$ 6,240,060	\$ 6,502,753	\$ 262,693
Licenses and permits	128,000	128,000	131,532	3,532
Intergovernmental	2,841,359	2,841,359	2,938,386	97,027
Charges for services	82,920	82,920	65,650	(17,270)
Miscellaneous	-	-	12,408	12,408
Total revenues	<u>9,292,339</u>	<u>9,292,339</u>	<u>9,650,729</u>	<u>358,390</u>
Expenditures:				
General government	158,000	158,000	175,725	(17,725)
Public works	6,084,142	6,321,606	5,902,473	419,133
Intergovernmental	1,346,928	1,346,928	1,344,600	2,328
Lease expenditures	15,000	15,000	13,873	1,127
Capital outlay	2,070,228	2,070,228	1,915,154	155,074
Total expenditures	<u>9,674,298</u>	<u>9,911,762</u>	<u>9,351,825</u>	<u>559,937</u>
Net change in fund balance	(381,959)	(619,423)	298,904	918,327
Fund balance - beginning	<u>9,108,295</u>	<u>10,061,758</u>	<u>10,061,758</u>	<u>-</u>
Fund balance - ending	<u>\$ 8,726,336</u>	<u>\$ 9,442,335</u>	<u>\$ 10,360,662</u>	<u>\$ 918,327</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 11,240,433	\$ 13,672,220	\$ 14,046,638	\$ 374,418
Intergovernmental	4,760,790	6,440,790	5,027,677	(1,413,113)
Charges for services	1,526,452	1,526,452	2,241,563	715,111
Rents and royalties	7,200	18,450	7,200	(11,250)
Investment earnings	60,000	60,000	275,398	215,398
Reimbursement of expense	-	-	34,893	34,893
Miscellaneous	-	-	17,844	17,844
Total revenues	<u>17,594,875</u>	<u>21,717,912</u>	<u>21,651,213</u>	<u>(66,699)</u>
Expenditures:				
General government	105,000	105,000	186,468	(81,468)
Transportation	12,120,428	12,762,174	12,613,699	148,475
Capital outlay	1,234,000	4,772,606	1,364,517	3,408,089
Total expenditures	<u>13,459,428</u>	<u>17,639,780</u>	<u>14,164,684</u>	<u>3,475,096</u>
Net change in fund balance	4,135,447	4,078,132	7,486,529	3,408,397
Fund balance - beginning (as restated)	<u>14,452,972</u>	<u>14,095,909</u>	<u>16,504,056</u>	<u>2,408,147</u>
Fund balance - ending	<u>\$ 18,588,419</u>	<u>\$ 18,174,041</u>	<u>\$ 23,990,585</u>	<u>\$ 5,816,544</u>

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 117,312	\$ 144,272	\$ 153,329	\$ 9,057
Intergovernmental	3,880,893	5,303,850	3,632,611	(1,671,239)
Charges for services	3,188,285	3,188,285	4,417,433	1,229,148
Rents and royalties	2,895,647	2,895,647	3,397,563	501,916
Investment earnings	-	-	395,342	395,342
Miscellaneous	200	200	49,826	49,626
Total revenues	<u>10,082,337</u>	<u>11,532,254</u>	<u>12,046,104</u>	<u>513,850</u>
Expenditures:				
General government	65,000	65,000	88,134	(23,134)
Transportation	6,675,555	7,112,402	5,811,554	1,300,848
Capital outlay	121,075	2,211,752	1,058,916	1,152,836
Total expenditures	<u>6,861,630</u>	<u>9,389,154</u>	<u>6,958,604</u>	<u>2,430,550</u>
Excess (deficiency) of revenues over expenditures	3,220,707	2,143,100	5,087,500	2,944,400
Other financing sources (uses):				
Sale of capital assets	-	-	10,500	10,500
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>10,500</u>	<u>10,500</u>
Net change in fund balance	3,220,707	2,143,100	5,098,000	2,954,900
Fund balance - beginning	<u>10,117,541</u>	<u>13,006,806</u>	<u>13,006,806</u>	<u>-</u>
Fund balance - ending	<u>\$ 13,338,248</u>	<u>\$ 15,149,906</u>	<u>\$ 18,104,806</u>	<u>\$ 2,954,900</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 5,231,855	\$ 5,231,855	\$ 5,276,142	\$ 44,287
Fines and forfeitures	-	-	100	100
Intergovernmental	240,592	240,592	211,331	(29,261)
Charges for services	-	-	4,250	4,250
Rents and royalties	15,700	15,700	18,375	2,675
Investment earnings	100,000	100,000	253,252	153,252
Contributions and donations	3,000	3,000	200	(2,800)
Miscellaneous	-	-	543	543
Total revenues	<u>5,591,147</u>	<u>5,591,147</u>	<u>5,764,193</u>	<u>173,046</u>
Expenditures:				
Culture and recreation	1,460,623	1,460,623	998,535	462,088
Capital outlay	552,000	552,000	184,420	367,580
Total expenditures	<u>2,012,623</u>	<u>2,012,623</u>	<u>1,182,955</u>	<u>829,668</u>
Net change in fund balance	3,578,524	3,578,524	4,581,238	1,002,714
Fund balance - beginning	<u>12,544,834</u>	<u>13,494,736</u>	<u>13,494,736</u>	<u>-</u>
Fund balance - ending	<u>\$ 16,123,358</u>	<u>\$ 17,073,260</u>	<u>\$ 18,075,974</u>	<u>\$ 1,002,714</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 8,750,000	\$ 10,625,358	\$ 10,916,058	\$ 290,700
Intergovernmental	-	54,000	63,667	9,667
Investment earnings	115,000	115,000	907,368	792,368
Miscellaneous	-	-	281	281
Total revenues	<u>8,865,000</u>	<u>10,794,358</u>	<u>11,887,374</u>	<u>1,093,016</u>
Expenditures:				
General government	1,520,000	2,107,315	997,089	1,110,226
Public safety	82,000	82,000	16,225	65,775
Public works	-	82,000	74,395	7,605
Debt service:				
Principal	2,360,000	2,360,000	2,360,000	-
Interest	1,645,850	1,645,850	1,645,850	-
Capital outlay	13,110,485	13,551,212	4,005,889	9,545,323
Total expenditures	<u>18,718,335</u>	<u>19,828,377</u>	<u>9,099,448</u>	<u>10,728,929</u>
Excess (deficiency) of revenues over expenditures	(9,853,335)	(9,034,019)	2,787,926	11,821,945
Other financing sources (uses):				
Transfers in	1,373,256	1,373,256	1,371,578	(1,678)
Total other financing sources (uses)	<u>1,373,256</u>	<u>1,373,256</u>	<u>1,371,578</u>	<u>(1,678)</u>
Net change in fund balance	(8,480,079)	(7,660,763)	4,159,504	11,820,267
Fund balance - beginning	<u>34,399,369</u>	<u>37,291,119</u>	<u>37,291,119</u>	<u>-</u>
Fund balance - ending	<u>\$ 25,919,290</u>	<u>\$ 29,630,356</u>	<u>\$ 41,450,623</u>	<u>\$ 11,820,267</u>

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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.

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 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 owned by the County.

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2022

	Special Revenue			
	Human Services	ECO Trails	Conservation Trust	800 MHz
Assets:				
Cash and investments	\$ 5,747,536	\$ 2,266,171	\$ 387,688	\$ 1,920,812
Receivables:				
Property taxes	3,496,788	-	-	-
Trade accounts	796,160	263,807	679	124,209
Other	-	-	-	-
Loans	-	-	-	-
Leases	-	-	-	156,862
Due from other funds	102,226	3,164	-	3,654
Due from component units	-	-	-	-
Inventories	-	-	-	-
Restricted cash	-	-	-	-
Total assets	<u>10,142,710</u>	<u>2,533,142</u>	<u>388,367</u>	<u>2,205,537</u>
Liabilities:				
Accounts payable	157,728	24,379	-	26,663
Due to other funds	574,815	19,969	-	26,382
Accrued compensation	110,507	3,164	-	3,654
Unearned revenue	-	-	-	-
Deposits	-	-	-	-
Total liabilities	<u>843,050</u>	<u>47,512</u>	<u>-</u>	<u>56,699</u>
Deferred inflows of resources:				
Unavailable property taxes	3,496,788	-	-	-
Lease revenue	-	-	-	155,327
Total deferred inflows of resources	<u>3,496,788</u>	<u>-</u>	<u>-</u>	<u>155,327</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	370,822	2,485,630	388,367	-
Committed	5,432,050	-	-	-
Assigned	-	-	-	1,993,511
Unassigned	-	-	-	-
Total fund balances	<u>5,802,872</u>	<u>2,485,630</u>	<u>388,367</u>	<u>1,993,511</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,142,710</u>	<u>\$ 2,533,142</u>	<u>\$ 388,367</u>	<u>\$ 2,205,537</u>

Offsite Road Improvements	Emergency Reserve	Public Health Fund	Mental Health and Substance Abuse Fund
\$ 1,963,404	\$ 2,747,427	\$ 4,182,406	\$ 347,245
-	-	-	-
7,770	-	1,151,208	113,758
-	-	-	-
-	-	-	-
-	-	81,209	1,150
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,971,174</u>	<u>2,747,427</u>	<u>5,414,823</u>	<u>462,153</u>
2,914	-	291,191	-
-	-	452,054	-
-	-	70,997	-
-	-	98,812	-
-	-	-	-
<u>2,914</u>	<u>-</u>	<u>913,054</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,968,260	2,747,427	76,458	462,153
-	-	4,425,311	-
-	-	-	-
-	-	-	-
<u>1,968,260</u>	<u>2,747,427</u>	<u>4,501,769</u>	<u>462,153</u>
<u>\$ 1,971,174</u>	<u>\$ 2,747,427</u>	<u>\$ 5,414,823</u>	<u>\$ 462,153</u>

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

December 31, 2022

	Special Revenue			Total Non-major Governmental Funds
	Housing Loan	Housing Fund	Workforce Housing Rental Fund	
Assets:				
Cash and investments	\$ -	\$ 3,606,055	\$ 101,773	\$ 23,270,517
Receivables:				
Property taxes	-	-	-	3,496,788
Trade accounts	-	54,279	1,662	2,513,532
Other	-	-	1,215	1,215
Loans	400,979	-	-	400,979
Leases	-	-	-	156,862
Due from other funds	-	452,648	-	644,051
Due from component units	-	14,870	-	14,870
Inventories	-	581,500	-	581,500
Restricted cash	-	-	41,121	41,121
Total assets	<u>400,979</u>	<u>4,709,352</u>	<u>145,771</u>	<u>31,121,435</u>
Liabilities:				
Accounts payable	-	168,505	7,446	678,826
Due to other funds	-	341,161	8,033	1,422,414
Accrued compensation	-	12,615	-	200,937
Unearned revenue	-	-	24	98,836
Deposits	-	-	40,080	40,080
Total liabilities	<u>-</u>	<u>522,281</u>	<u>55,583</u>	<u>2,441,093</u>
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	3,496,788
Lease revenue	-	-	-	155,327
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,652,115</u>
Fund balances:				
Nonspendable	-	581,500	-	581,500
Restricted	400,979	-	-	8,900,096
Committed	-	-	91,657	9,949,018
Assigned	-	3,605,571	-	5,599,082
Unassigned	-	-	(1,469)	(1,469)
Total fund balances	<u>400,979</u>	<u>4,187,071</u>	<u>90,188</u>	<u>25,028,227</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 400,979</u>	<u>\$ 4,709,352</u>	<u>\$ 145,771</u>	<u>\$ 31,121,435</u>

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

December 31, 2022

	Special Revenue			
	Human Services	ECO Trails	Conservation Trust	800 MHZ
Revenues:				
Taxes	\$ 3,517,331	\$ 1,415,371	\$ -	\$ -
Intergovernmental	6,499,316	6,240	171,547	-
Charges for services	7	-	-	573,729
Rents and royalties	-	-	-	15,736
Investment earnings	-	40,511	4,935	3,203
Contributions and donations	-	40,606	-	-
Miscellaneous	47,135	-	-	637
Total revenues	<u>10,063,789</u>	<u>1,502,728</u>	<u>176,482</u>	<u>593,305</u>
Expenditures:				
General government	-	14,904	1,715	3,476
Public safety	-	-	-	415,171
Public works	-	-	-	-
Health and welfare	8,952,220	-	-	-
Culture and recreation	-	501,669	61,834	-
Capital outlay	-	-	-	38,958
Total expenditures	<u>8,952,220</u>	<u>516,573</u>	<u>63,549</u>	<u>457,605</u>
Excess (deficiency) of revenues over expenditures	1,111,569	986,155	112,933	135,700
Other financing sources (uses):				
Sale of capital assets	-	-	-	8,000
Transfers in	-	-	-	-
Transfers out	-	(1,143,256)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(1,143,256)</u>	<u>-</u>	<u>8,000</u>
Net change in fund balances	1,111,569	(157,101)	112,933	143,700
Fund balances - beginning	<u>4,691,303</u>	<u>2,642,731</u>	<u>275,434</u>	<u>1,849,811</u>
Fund balances - ending	<u>\$ 5,802,872</u>	<u>\$ 2,485,630</u>	<u>\$ 388,367</u>	<u>\$ 1,993,511</u>

Offsite Road Improvements	Emergency Reserve	Public Health Fund	Mental Health and Substance Abuse Fund
\$ -	\$ -	\$ 1,121,048	\$ 769,154
-	-	3,933,644	-
881,996	-	355,223	-
-	-	-	-
-	-	-	6,637
157,687	-	59,037	-
-	-	40,494	-
<u>1,039,683</u>	<u>-</u>	<u>5,509,446</u>	<u>775,791</u>
11,514	-	25,636	8,181
-	-	-	-
325,831	-	-	-
-	-	6,138,466	760,000
-	-	-	-
-	-	-	-
<u>337,345</u>	<u>-</u>	<u>6,164,102</u>	<u>768,181</u>
702,338	-	(654,656)	7,610
-	-	-	-
-	-	1,000,000	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
702,338	-	345,344	7,610
<u>1,265,922</u>	<u>2,747,427</u>	<u>4,156,425</u>	<u>454,543</u>
<u>\$ 1,968,260</u>	<u>\$ 2,747,427</u>	<u>\$ 4,501,769</u>	<u>\$ 462,153</u>

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

December 31, 2022

	Special Revenue			Total Non-major Governmental Funds
	Housing Loan	Housing Fund	Workforce Housing Rental Fund	
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 6,822,904
Intergovernmental	-	100,822	-	10,711,569
Charges for services	-	799,972	469,016	3,079,943
Rents and royalties	-	-	-	15,736
Investment earnings	-	-	41	55,327
Contributions and donations	-	-	-	257,330
Miscellaneous	-	11,167	237	99,670
Total revenues	-	911,961	469,294	21,042,479
Expenditures:				
General government	-	-	-	65,426
Public safety	-	-	-	415,171
Public works	-	-	-	325,831
Health and welfare	58,929	1,694,664	202,531	17,806,810
Culture and recreation	-	-	-	563,503
Capital outlay	-	2,961,016	-	2,999,974
Total expenditures	58,929	4,655,680	202,531	22,176,715
Excess (deficiency) of revenues over expenditures	(58,929)	(3,743,719)	266,763	(1,134,236)
Other financing sources (uses):				
Sale of capital assets	-	-	-	8,000
Transfers in	-	3,181,550	-	4,181,550
Transfers out	(91,657)	(779,905)	(228,322)	(2,243,140)
Total other financing sources (uses)	(91,657)	2,401,645	(228,322)	1,946,410
Net change in fund balances	(150,586)	(1,342,074)	38,441	812,174
Fund balances - beginning	551,565	5,529,145	51,747	24,216,053
Fund balances - ending	\$ 400,979	\$ 4,187,071	\$ 90,188	\$ 25,028,227

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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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,487,904	\$ 3,487,904	\$ 3,517,331	\$ 29,427
Intergovernmental	4,780,997	5,520,025	6,499,316	979,291
Charges for services	-	-	7	7
Miscellaneous	18,000	18,000	47,135	29,135
Total revenues	<u>8,286,901</u>	<u>9,025,929</u>	<u>10,063,789</u>	<u>1,037,860</u>
Expenditures:				
Health and welfare	9,067,486	9,778,947	8,952,220	826,727
Total expenditures	<u>9,067,486</u>	<u>9,778,947</u>	<u>8,952,220</u>	<u>826,727</u>
Net change in fund balance	(780,585)	(753,018)	1,111,569	1,864,587
Fund balance - beginning	<u>3,442,358</u>	<u>4,691,303</u>	<u>4,691,303</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,661,773</u>	<u>\$ 3,938,285</u>	<u>\$ 5,802,872</u>	<u>\$ 1,864,587</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,142,256	\$ 1,379,503	\$ 1,415,371	\$ 35,868
Intergovernmental	7,000	7,000	6,240	(760)
Investment earnings	12,000	12,000	40,511	28,511
Contributions and donations	1,000	1,000	40,606	39,606
Total revenues	<u>1,162,256</u>	<u>1,399,503</u>	<u>1,502,728</u>	<u>103,225</u>
Expenditures:				
General government	10,000	10,000	14,904	(4,904)
Culture and recreation	526,473	646,473	501,669	144,804
Total expenditures	<u>536,473</u>	<u>656,473</u>	<u>516,573</u>	<u>139,900</u>
Excess (deficiency) of revenues over expenditures	625,783	743,030	986,155	243,125
Other financing sources (uses):				
Transfers (out)	(1,143,256)	(1,143,256)	(1,143,256)	-
Total other financing sources (uses)	<u>(1,143,256)</u>	<u>(1,143,256)</u>	<u>(1,143,256)</u>	<u>-</u>
Net change in fund balance	(517,473)	(400,226)	(157,101)	243,125
Fund balance - beginning	<u>2,208,360</u>	<u>2,642,731</u>	<u>2,642,731</u>	-
Fund balance - ending	<u>\$ 1,690,887</u>	<u>\$ 2,242,505</u>	<u>\$ 2,485,630</u>	<u>\$ 243,125</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 171,547	\$ 21,547
Investment earnings	-	-	4,935	(4,935)
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>176,482</u>	<u>16,612</u>
Expenditures:				
General government	1,500	1,500	1,715	(215)
Culture and recreation	97,600	97,600	61,834	35,766
Total expenditures	<u>99,100</u>	<u>99,100</u>	<u>63,549</u>	<u>35,551</u>
Net change in fund balance	50,900	50,900	112,933	62,033
Fund balance - beginning	<u>250,306</u>	<u>275,434</u>	<u>275,434</u>	<u>-</u>
Fund balance - ending	<u>\$ 301,206</u>	<u>\$ 326,334</u>	<u>\$ 388,367</u>	<u>\$ 62,033</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 574,891	\$ 574,891	\$ 573,729	\$ (1,162)
Rents and royalties	15,600	15,600	15,736	136
Investment earnings	-	-	3,203	3,203
Miscellaneous	-	-	637	637
Total revenues	<u>590,491</u>	<u>590,491</u>	<u>593,305</u>	<u>2,814</u>
Expenditures:				
General government	6,000	6,000	3,476	2,524
Public safety	402,310	500,310	415,171	85,139
Capital outlay	42,000	72,000	38,958	33,042
Total expenditures	<u>450,310</u>	<u>578,310</u>	<u>457,605</u>	<u>120,705</u>
Excess (deficiency) of revenues over expenditures	140,181	12,181	135,700	123,519
Other financing sources (uses):				
Sale of capital assets	-	-	8,000	8,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Net change in fund balance	140,181	12,181	143,700	131,519
Fund balance - beginning	<u>1,732,041</u>	<u>1,849,811</u>	<u>1,849,811</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,872,222</u>	<u>\$ 1,861,992</u>	<u>\$ 1,993,511</u>	<u>\$ 131,519</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ 881,996	\$ 881,996
Contributions and donations	150,000	325,000	157,687	(167,313)
Total revenues	<u>150,000</u>	<u>325,000</u>	<u>1,039,683</u>	<u>714,683</u>
Expenditures:				
General government	1,000	1,000	11,514	(10,514)
Public works	-	418,934	325,831	93,103
Total expenditures	<u>1,000</u>	<u>419,934</u>	<u>337,345</u>	<u>82,589</u>
Net change in fund balance	149,000	(94,934)	702,338	797,272
Fund balance - beginning	<u>999,505</u>	<u>1,265,922</u>	<u>1,265,922</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,148,505</u>	<u>\$ 1,170,988</u>	<u>\$ 1,968,260</u>	<u>\$ 797,272</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
General government	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance - beginning	2,747,427	2,747,427	2,747,427	-
Fund balance - ending	<u>\$ 2,747,427</u>	<u>\$ 2,747,427</u>	<u>\$ 2,747,427</u>	<u>\$ -</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,121,048	\$ 121,048
Intergovernmental	4,198,599	4,169,983	3,933,644	(236,339)
Charges for services	383,185	338,185	355,223	17,038
Contributions and donations	38,800	38,800	59,037	20,237
Miscellaneous	-	-	40,494	40,494
Total revenues	<u>5,620,584</u>	<u>5,546,968</u>	<u>5,509,446</u>	<u>(37,522)</u>
Expenditures:				
General government	32,000	32,000	25,636	6,364
Health and welfare	7,484,068	7,183,643	6,138,466	1,045,177
Total expenditures	<u>7,516,068</u>	<u>7,215,643</u>	<u>6,164,102</u>	<u>1,051,541</u>
Excess (deficiency) of revenues over expenditures	(1,895,484)	(1,668,675)	(654,656)	1,014,019
Other financing sources (uses):				
Transfers in	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	(895,484)	(668,675)	345,344	1,014,019
Fund balance - beginning	<u>3,505,257</u>	<u>4,156,425</u>	<u>4,156,425</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,609,773</u>	<u>\$ 3,487,750</u>	<u>\$ 4,501,769</u>	<u>\$ 1,014,019</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 810,000	\$ 810,000	\$ 769,154	\$ (40,846)
Investment earnings	2,200	2,200	6,637	4,437
Total revenues	<u>812,200</u>	<u>812,200</u>	<u>775,791</u>	<u>(36,409)</u>
Expenditures:				
General government	6,500	6,500	8,181	(1,681)
Health and welfare	750,000	760,000	760,000	-
Total expenditures	<u>756,500</u>	<u>766,500</u>	<u>768,181</u>	<u>(1,681)</u>
Excess (deficiency) of revenues over expenditures	55,700	45,700	7,610	(38,090)
Other financing sources (uses):				
Transfers out	(100,000)	(100,000)	-	100,000
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
Net change in fund balance	(44,300)	(54,300)	7,610	61,910
Fund balance - beginning	<u>367,121</u>	<u>454,543</u>	<u>454,543</u>	<u>-</u>
Fund balance - ending	<u>\$ 322,821</u>	<u>\$ 400,243</u>	<u>\$ 462,153</u>	<u>\$ 61,910</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Loan payments received	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
Health and welfare	-	-	58,929	(58,929)
Total expenditures	-	-	58,929	(58,929)
Excess (deficiency) of revenues over expenditures	-	-	(58,929)	(58,929)
Other financing sources (uses):				
Transfers out	(165,000)	(165,000)	(91,657)	73,343
Total other financing sources (uses)	(165,000)	(165,000)	(91,657)	73,343
Net change in fund balance	(165,000)	(165,000)	(150,586)	14,414
Fund balance - beginning	448,598	551,565	551,565	-
Fund balance - ending	\$ 283,598	\$ 386,565	\$ 400,979	\$ 14,414

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 637,650	\$ 100,822	\$ (536,828)
Charges for services	1,545,422	1,545,422	799,972	(745,450)
Miscellaneous	-	-	11,167	11,167
Total revenues	<u>1,545,422</u>	<u>2,183,072</u>	<u>911,961</u>	<u>(1,271,111)</u>
Expenditures:				
Health and welfare	2,110,889	3,030,147	1,694,664	1,335,483
Capital outlay	2,412,000	6,035,716	2,961,016	3,074,700
Total expenditures	<u>4,522,889</u>	<u>9,065,863</u>	<u>4,655,680</u>	<u>4,410,183</u>
Excess (deficiency) of revenues over expenditures	(2,977,467)	(6,882,791)	(3,743,719)	3,139,072
Other financing sources (uses):				
Transfers in	3,181,550	3,181,550	3,181,550	-
Transfers out	-	(600,000)	(779,905)	(179,905)
Total other financing sources (uses)	<u>3,181,550</u>	<u>2,581,550</u>	<u>2,401,645</u>	<u>(179,905)</u>
Net change in fund balance	204,083	(4,301,241)	(1,342,074)	2,959,167
Fund balance - beginning	<u>731,483</u>	<u>5,529,145</u>	<u>5,529,145</u>	<u>-</u>
Fund balance - ending	<u>\$ 935,566</u>	<u>\$ 1,227,904</u>	<u>\$ 4,187,071</u>	<u>\$ 2,959,167</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 440,925	\$ 488,475	\$ 469,016	\$ (19,459)
Investment earnings	48	120	41	(79)
Miscellaneous	135	195	237	42
Total revenues	<u>441,108</u>	<u>488,790</u>	<u>469,294</u>	<u>(19,496)</u>
Expenditures:				
Health and welfare	<u>176,743</u>	<u>226,461</u>	<u>202,531</u>	<u>23,930</u>
Total expenditures	<u>176,743</u>	<u>226,461</u>	<u>202,531</u>	<u>23,930</u>
Excess (deficiency) of revenues over expenditures	264,365	262,329	266,763	4,434
Other financing sources (uses):				
Transfers out	<u>(230,000)</u>	<u>(230,000)</u>	<u>(228,322)</u>	<u>1,678</u>
Total other financing sources (uses)	<u>(230,000)</u>	<u>(230,000)</u>	<u>(228,322)</u>	<u>1,678</u>
Net change in fund balance	34,365	32,329	38,441	6,112
Fund balance - beginning	<u>23,435</u>	<u>51,747</u>	<u>51,747</u>	<u>-</u>
Fund balance - ending	<u>\$ 57,800</u>	<u>\$ 84,076</u>	<u>\$ 90,188</u>	<u>\$ 6,112</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 3,563,300	\$ 3,563,300	\$ 4,278,885	\$ 715,585
Miscellaneous	-	-	5,493	5,493
Total revenues	<u>3,563,300</u>	<u>3,563,300</u>	<u>4,284,378</u>	<u>721,078</u>
Operating expenses:				
Salaries and benefits	1,144,205	1,215,039	1,118,270	96,769
Supplies	112,910	112,910	81,082	31,828
Purchased services	1,831,421	1,851,421	1,649,628	201,793
Intergovernmental service charges	248,520	248,520	248,520	-
General and administrative	35,000	35,000	44,089	(9,089)
Capital outlay	2,253,589	2,295,810	1,651,317	644,493
Total operating expenses	<u>5,625,645</u>	<u>5,758,700</u>	<u>4,792,906</u>	<u>965,794</u>
Operating income (loss) - Budget basis	(2,062,345)	(2,195,400)	(508,528)	1,686,872
Non-operating revenues (expenses):				
Grants and contributions	-	-	20,666	20,666
Grants and contributions awarded	(76,500)	(232,500)	(73,500)	159,000
Total non-operating revenues (expenses)	<u>(76,500)</u>	<u>(232,500)</u>	<u>(52,834)</u>	<u>179,666</u>
Income (loss) before capital contributions and transfers	(2,138,845)	(2,427,900)	(561,362)	1,866,538
Transfers in	-	-	80,517	80,517
Change in net position - Budget basis	<u>\$ (2,138,845)</u>	<u>\$ (2,427,900)</u>	<u>(480,845)</u>	<u>\$ 1,947,055</u>
Reconciliation to GAAP basis:				
Depreciation and amortization			(394,239)	
Landfill closure/post-closure (costs)/recovery			(324,659)	
Capitalized assets			<u>1,651,317</u>	
Change in net position - GAAP basis			451,574	
Net position - beginning			<u>17,059,067</u>	
Net position - ending			<u>\$ 17,510,641</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 5,231,170	\$ 5,231,170	\$ 5,859,680	\$ 628,510
Miscellaneous	-	-	21,292	21,292
Total operating revenues	<u>5,231,170</u>	<u>5,231,170</u>	<u>5,880,972</u>	<u>649,802</u>
Operating expenses:				
Supplies	84,807	84,807	44,124	40,683
Purchased services	2,164,056	2,164,056	1,983,391	180,665
General and administrative	111,265	111,265	209,898	(98,633)
Rebate expense	393,813	393,813	300,000	93,813
Capital outlay	844,319	844,319	491,082	353,237
Total operating expenses	<u>3,598,260</u>	<u>3,598,260</u>	<u>3,028,495</u>	<u>569,765</u>
Operating income (loss)	1,632,910	1,632,910	2,852,477	1,219,567
Non-operating revenues (expenses):				
Investment income	7,500	7,500	327,578	320,078
Passenger facility charges	550,000	550,000	755,990	205,990
Interest expense	(1,543,575)	(1,543,575)	(1,417,722)	125,853
Bond principal payment	(925,000)	(925,000)	(925,000)	-
Total non-operating revenues (expenses)	<u>(1,911,075)</u>	<u>(1,911,075)</u>	<u>(1,259,154)</u>	<u>651,921</u>
Change in net position - Budget basis	<u>(278,165)</u>	<u>(278,165)</u>	1,593,323	<u>1,871,488</u>
Reconciliation to GAAP basis:				
Bond principal payments			925,000	
Depreciation and amortization			(2,607,616)	
Capitalized assets			<u>491,082</u>	
Change in net position - GAAP basis			401,789	
Net position - beginning (as restated)			<u>27,644,173</u>	
Net position - ending			<u>\$ 28,045,962</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 5,701,222	\$ 1,127,753	\$ 916,082	\$ (211,671)
Miscellaneous	-	8,000	18,584	10,584
Total revenues	<u>5,701,222</u>	<u>1,135,753</u>	<u>934,666</u>	<u>(201,087)</u>
Operating expenses:				
Salaries and benefits	811,162	433,075	412,043	21,032
Purchased services	1,422,409	967,254	475,986	491,268
General and administrative	1,370,327	237,668	220,997	16,671
Capital outlay	-	11,500,000	-	11,500,000
Total operating expenses	<u>3,603,898</u>	<u>13,137,997</u>	<u>1,109,026</u>	<u>12,028,971</u>
Operating income (loss)	2,097,324	(12,002,244)	(174,360)	11,827,884
Non-operating revenues (expenses):				
Investment income	54,700	57,737	1,343,330	1,285,593
Grants and contributions	1,200	1,200	62,400	61,200
Gain (loss) on disposition of assets, net	-	50,638,745	50,639,270	525
Grants and contributions awarded	(61,000)	(61,000)	-	61,000
Interest expense	(1,626,821)	(149,212)	(75,467)	73,745
Total non-operating revenues (expenses)	<u>(1,631,921)</u>	<u>50,487,470</u>	<u>51,969,533</u>	<u>1,482,063</u>
Income (loss) before contributions and transfers	465,403	38,485,226	51,795,173	13,309,947
Transfers in	<u>865,000</u>	<u>1,045,000</u>	<u>1,571,562</u>	<u>526,562</u>
Change in net position - Budget basis	<u>\$ 1,330,403</u>	<u>\$ 39,530,226</u>	53,366,735	<u>\$ 13,836,509</u>
Reconciliation to GAAP basis:				
Depreciation and amortization			<u>(84,359)</u>	
Change in net position - GAAP basis			53,282,376	
Net position - beginning			<u>19,836,561</u>	
Net position - ending			<u>\$ 73,118,937</u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2022

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 6,305,694	\$ 190,582	\$ 4,688,630	\$ 11,184,906
Property taxes receivable	-	576,971	-	576,971
Accounts receivable	131,657	60,779	459,351	651,787
Due from other funds	1,259,206	-	601,968	1,861,174
Inventory	455,252	-	-	455,252
Total current assets	<u>8,151,809</u>	<u>828,332</u>	<u>5,749,949</u>	<u>14,730,090</u>
Noncurrent assets:				
Capital assets:				
Construction in progress	65,434	-	-	65,434
Equipment	21,644,783	-	-	21,644,783
Less: accumulated depreciation	(10,473,148)	-	-	(10,473,148)
Total noncurrent assets	<u>11,237,069</u>	<u>-</u>	<u>-</u>	<u>11,237,069</u>
Total assets	<u>19,388,878</u>	<u>828,332</u>	<u>5,749,949</u>	<u>25,967,159</u>
Liabilities:				
Current liabilities:				
Accounts and claims payable	192,872	13,683	866,234	1,072,789
Due to other funds	247,825	51,540	157,583	456,948
Accrued compensation	32,597	-	-	32,597
Accrued compensated absences - Current	26,044	-	-	26,044
Total current liabilities	<u>499,338</u>	<u>65,223</u>	<u>1,023,817</u>	<u>1,588,378</u>
Noncurrent liabilities:				
Accrued compensated absences	39,066	-	-	39,066
Total liabilities	<u>538,404</u>	<u>65,223</u>	<u>1,023,817</u>	<u>1,627,444</u>
Deferred inflows of resources:				
Property taxes	-	576,971	-	576,971
Net position:				
Net investment in capital assets	11,237,069	-	-	11,237,069
Unrestricted	7,613,405	186,138	4,726,132	12,525,675
Total net position	<u>\$ 18,850,474</u>	<u>\$ 186,138</u>	<u>\$ 4,726,132</u>	<u>\$ 23,762,744</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2022

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 7,393,365	\$ 390,717	\$ 7,721,480	\$ 15,505,562
Miscellaneous	6,937	-	48,774	55,711
Total operating revenues	<u>7,400,302</u>	<u>390,717</u>	<u>7,770,254</u>	<u>15,561,273</u>
Operating expenses:				
Salaries and benefits	1,592,862	-	-	1,592,862
Supplies	2,758,869	-	-	2,758,869
Purchased services	318,466	1,256,171	116,768	1,691,405
Operating leases	23,616	-	-	23,616
General and administrative	372,092	-	658,441	1,030,533
Claims and premiums	-	-	10,504,496	10,504,496
Depreciation	1,812,895	-	-	1,812,895
Total operating expenses	<u>6,878,800</u>	<u>1,256,171</u>	<u>11,279,705</u>	<u>19,414,676</u>
Operating income (loss)	521,502	(865,454)	(3,509,451)	(3,853,403)
Non-operating revenues (expenses):				
Property taxes	-	580,462	-	580,462
Insurance recoveries	-	109,326	-	109,326
Gain (loss) on disposition of assets, net	(405,157)	-	-	(405,157)
Total non-operating revenues (expenses)	<u>(405,157)</u>	<u>689,788</u>	<u>-</u>	<u>284,631</u>
Income (loss) before contributions and transfers	116,345	(175,666)	(3,509,451)	(3,568,772)
Capital asset transfers (to) from other funds	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Change in net position	136,345	(175,666)	(3,509,451)	(3,548,772)
Net position - beginning	<u>18,714,129</u>	<u>361,804</u>	<u>8,235,583</u>	<u>27,311,516</u>
Net position - ending	<u>\$ 18,850,474</u>	<u>\$ 186,138</u>	<u>\$ 4,726,132</u>	<u>\$ 23,762,744</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2022

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 114,961	\$ -	\$ -	\$ 114,961
Cash received from interfund services provided	6,537,305	348,495	6,787,195	13,672,995
Other cash receipts	-	-	48,774	48,774
Cash payments to employees	(1,584,923)	-	-	(1,584,923)
Cash payments to suppliers	(3,601,498)	(1,270,701)	(10,890,307)	(15,762,506)
Net cash provided (used) by operating activities	1,465,845	(922,206)	(4,054,338)	(3,510,699)
Cash flows from noncapital financing activities:				
Property taxes received	-	580,462	-	580,462
Net cash provided (used) by noncapital financing activities	-	580,462	-	580,462
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	378,018	-	-	378,018
Proceeds received from insurance recoveries	-	109,326	-	109,326
Capital acquisitions	(3,017,309)	-	-	(3,017,309)
Net cash provided (used) by capital and related financing activities	(2,639,291)	109,326	-	(2,529,965)
Net change in cash and cash equivalents	(1,173,446)	(232,418)	(4,054,338)	(5,460,202)
Cash and cash equivalents - beginning	7,479,140	423,000	8,742,968	16,645,108
Cash and cash equivalents - ending	\$ 6,305,694	\$ 190,582	\$ 4,688,630	\$ 11,184,906

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2022

	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)	\$ 521,502	\$ (865,454)	\$ (3,509,451)	\$ (3,853,403)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,812,895	-	-	1,812,895
(Increase) decrease in accounts receivable	(90,036)	(50,770)	(336,625)	(477,431)
(Increase) decrease in prepaid items	-	-	124,610	124,610
(Increase) decrease in inventory	(105,458)	-	-	(105,458)
Increase (decrease) in accounts payable	(192,864)	(206)	7,787	(185,283)
Increase (decrease) in due to other funds	(488,133)	(5,776)	(440,377)	(934,286)
Increase (decrease) in accrued expenses	7,939	-	99,718	107,657
Total adjustments	<u>944,343</u>	<u>(56,752)</u>	<u>(544,887)</u>	<u>342,704</u>
Net cash provided (used) by operating activities	<u>\$ 1,465,845</u>	<u>\$ (922,206)</u>	<u>\$ (4,054,338)</u>	<u>\$ (3,510,699)</u>
Noncash capital and related financing activities:				
Capital asset transfers from other funds	\$ 20,000	\$ -	\$ -	\$ 20,000

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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 7,423,099	\$ 7,672,537	\$ 7,393,365	\$ (279,172)
Miscellaneous income	-	-	6,937	6,937
Total operating revenues	<u>7,423,099</u>	<u>7,672,537</u>	<u>7,400,302</u>	<u>(272,235)</u>
Expenses:				
Operating expenses:				
Salaries and benefits	1,592,660	1,634,414	1,592,862	41,552
Supplies	3,405,689	3,405,689	2,758,869	646,820
Purchased services	344,314	344,314	318,466	25,848
Operating leases	46,108	46,108	23,616	22,492
General and administrative	371,667	371,667	372,092	(425)
Capital expenses:				
Capital outlay	3,350,130	3,583,032	3,017,309	565,723
Total expenses	<u>9,110,568</u>	<u>9,385,224</u>	<u>8,083,214</u>	<u>1,302,010</u>
Operating income (loss) - Budget basis	(1,687,469)	(1,712,687)	(682,912)	1,029,775
Non-operating revenues:				
Proceeds received from sale of capital assets	303,476	303,476	378,018	74,542
Total non-operating revenues (expenses)	<u>303,476</u>	<u>303,476</u>	<u>378,018</u>	<u>74,542</u>
Income (loss) before capital contributions and transfers	(1,383,993)	(1,409,211)	(304,894)	1,104,317
Capital asset transfers (to) from other funds	-	-	20,000	20,000
Change in net position - Budget basis	<u>\$ (1,383,993)</u>	<u>\$ (1,409,211)</u>	(284,894)	<u>\$ 1,124,317</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			(1,812,895)	
Capitalized assets			3,017,309	
Net book value of capital asset dispositions			<u>(783,175)</u>	
Change in net position - GAAP Basis			136,345	
Net position - beginning			<u>18,714,129</u>	
Net position - ending			<u>\$ 18,850,474</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 390,720	\$ 390,720	\$ 390,717	\$ (3)
Total operating revenues	<u>390,720</u>	<u>390,720</u>	<u>390,717</u>	<u>(3)</u>
Operating expenses:				
Purchased services	1,154,893	1,266,393	1,256,171	10,222
Total operating expenses	<u>1,154,893</u>	<u>1,266,393</u>	<u>1,256,171</u>	<u>10,222</u>
Operating income (loss)	(764,173)	(875,673)	(865,454)	10,219
Non-operating revenues:				
Property taxes	575,504	575,504	580,462	4,958
Insurance recoveries	120,000	120,000	109,326	(10,674)
Total non-operating revenues	<u>695,504</u>	<u>695,504</u>	<u>689,788</u>	<u>(5,716)</u>
Change in net position	(68,669)	(180,169)	(175,666)	4,503
Net position - beginning	<u>304,383</u>	<u>361,804</u>	<u>361,804</u>	<u>-</u>
Net position - ending	<u>\$ 235,714</u>	<u>\$ 181,635</u>	<u>\$ 186,138</u>	<u>\$ 4,503</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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 7,797,443	\$ 7,797,443	\$ 7,721,480	\$ (75,963)
Other resources:				
Miscellaneous	-	50,000	48,774	(1,226)
Total revenues	<u>7,797,443</u>	<u>7,847,443</u>	<u>7,770,254</u>	<u>(77,189)</u>
Operating expenses:				
Purchased services	65,000	115,000	116,768	(1,768)
General and administrative	705,922	705,922	658,441	47,481
Claims and premiums	9,468,758	10,718,758	10,504,496	214,262
Total operating expenses	<u>10,239,680</u>	<u>11,539,680</u>	<u>11,279,705</u>	<u>259,975</u>
Change in net position	(2,442,237)	(3,692,237)	(3,509,451)	182,786
Net position - beginning	<u>6,991,900</u>	<u>8,235,583</u>	<u>8,235,583</u>	-
Net position - ending	<u>\$ 4,549,663</u>	<u>\$ 4,543,346</u>	<u>\$ 4,726,132</u>	<u>\$ 182,786</u>

Eagle County, Colorado

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

December 31, 2022

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Opioid Settlement Fund	Total Custodial Funds
Assets:						
Cash and investments	\$ 3,606,609	\$ 1,075,730	\$ 115,612	\$ -	\$ 495,000	\$ 5,292,951
Receivables:						
Property taxes	207,366,377	-	-	-	-	207,366,377
Trade accounts	-	6,390	-	103,777	-	110,167
Other	-	-	977	-	-	977
Prepaid expenses	-	2,359	-	-	-	2,359
Total assets	210,972,986	1,084,479	116,589	103,777	495,000	212,772,831
Liabilities:						
Due to other governments	-	-	-	103,777	-	103,777
Accounts payable	-	7,883	-	-	-	7,883
Funds held for others	-	962,388	-	-	-	962,388
Total liabilities	-	970,271	-	103,777	-	1,074,048
Deferred inflow of resources:						
Property taxes	207,366,377	-	-	-	-	207,366,377
Total deferred inflow of resources	207,366,377	-	-	-	-	207,366,377
Net Position:						
Nonspendable	-	2,359	-	-	-	2,359
Restricted for:						
Individuals, organizations, and other governments	3,606,609	111,849	116,589	-	495,000	4,330,047
Total net position	\$ 3,606,609	\$ 114,208	\$ 116,589	\$ -	\$ 495,000	\$ 4,332,406

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Year Ended December 31, 2022

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Opioid Settlement Fund	Total Custodial Funds
Additions:						
Taxes collected for other governments	\$ 211,081,392	\$ -	\$ -	\$ 680,318	\$ -	\$ 211,761,710
Public trustee activity	-	73,193	-	-	-	73,193
Funds held for others	-	-	930,478	-	500,000	1,430,478
Miscellaneous	47,705,925	-	-	-	-	47,705,925
Total additions	<u>258,787,317</u>	<u>73,193</u>	<u>930,478</u>	<u>680,318</u>	<u>500,000</u>	<u>260,971,306</u>
Deductions:						
Taxes disbursed to other governments	220,955,061	-	-	663,310	-	\$ 221,618,371
Public trustee disbursements	-	104,987	-	-	-	104,987
Funds held for others	-	-	941,545	-	-	941,545
Miscellaneous	36,356,859	-	-	17,008	5,000	36,378,867
Total deductions	<u>257,311,920</u>	<u>104,987</u>	<u>941,545</u>	<u>680,318</u>	<u>5,000</u>	<u>259,043,770</u>
Net increase (decrease) in fiduciary net position	1,475,397	(31,794)	(11,067)	-	495,000	1,927,536
Net position - beginning	<u>2,131,212</u>	<u>146,002</u>	<u>127,656</u>	<u>-</u>	<u>-</u>	<u>2,404,870</u>
Net position - ending	<u>\$ 3,606,609</u>	<u>\$ 114,208</u>	<u>\$ 116,589</u>	<u>\$ -</u>	<u>\$ 495,000</u>	<u>\$ 4,332,406</u>

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
 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, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 1,453,676	\$ 1,453,676	\$ 1,611,821	\$ 158,145
Operating grants	81,240	81,240	104,744	23,504
Total operating revenues	<u>1,534,916</u>	<u>1,534,916</u>	<u>1,716,565</u>	<u>181,649</u>
Operating expenses:				
General and administrative	15,349	15,349	17,001	(1,652)
Public safety	1,240,758	1,265,758	1,233,894	31,864
Total operating expenses	<u>1,256,107</u>	<u>1,281,107</u>	<u>1,250,895</u>	<u>30,212</u>
Operating income (loss) - Budget basis	278,809	253,809	465,670	211,861
Non-operating revenues (expenses):				
Interest	6,000	6,000	12,996	6,996
Total non-operating revenues (expenses)	<u>6,000</u>	<u>6,000</u>	<u>12,996</u>	<u>6,996</u>
Change in net position - Budget basis	<u>\$ 284,809</u>	<u>\$ 259,809</u>	478,666	<u>\$ 218,857</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			-	
Change in net position - GAAP Basis			478,666	
Net position - beginning			<u>741,850</u>	
Net position - ending			<u>\$ 1,220,516</u>	

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2022

Cash flows from operating activities:	
Cash received from customers	\$ 1,595,092
Cash received from others	104,744
Cash paid to suppliers	<u>(1,245,790)</u>
Net cash provided (used) by operating activities	<u>454,046</u>
Cash flows from investing activities:	
Interest received	<u>12,996</u>
Net cash provided (used) by investing activities	<u>12,996</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	467,042
Cash and cash equivalents, beginning of year	<u>499,620</u>
Cash and cash equivalents, end of year	<u>\$ 966,662</u>
Reconciliation of change in net position (GAAP basis) to net cash provided (used) by operating activities	
Change in net position (GAAP basis)	\$ 478,666
Adjustments to reconcile change in net position (GAAP basis) to net cash provided (used) by operating activities:	
Interest	(12,996)
(Increase) decrease in accounts receivable	(16,728)
Increase (decrease) in accounts payable	5,104
Total adjustments	<u>(24,620)</u>
Net cash provided (used) by operating activities	<u>\$ 454,046</u>

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2022

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 200,845	\$ 177	\$ 421,037	\$ 622,059
Child Care	1,323,309	292	527,399	1,851,000
Child Welfare	210,942	6,328	1,738,239	1,955,509
Administration	-	4,469	1,402,536	1,407,005
Non-allocated programs	57,872	3,430	22,448	83,750
CORE	68,291	-	258,652	326,943
Child Support Enforcement	-	2,491	536,425	538,916
LEAP	77,428	-	3,382	80,810
Adult Protective Services	-	-	153,212	153,212
Aid to Needy - Disabled	8,447	-	(1,025)	7,422
Home Care Allowance	9,409	-	-	9,409
SSI-Home Care Allowance	20,348	-	-	20,348
Old Age Pension	143,052	-	21,046	164,098
Food Assistance	4,714,809	-	(30,021)	4,684,788
Food Assistance Job Search	8,117	-	121,196	129,313
County Only	-	-	782,912	782,912
Other	-	-	(212,677)	(212,677)
Subtotal per CFMS	6,842,869	17,187	5,744,761	12,604,817
County - Change in Accruals	-	-	3,207,459	3,207,459
Total	\$ 6,842,869	\$ 17,187	\$ 8,952,220	\$ 15,812,276

Eagle County, Colorado

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

For the Year Ended December 31, 2022

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		\$ 804,709
<i>add:</i>		
Collections:		
Passenger facility charge receipts from air carriers	\$ 752,790	
Interest earned	20,932	
Total - Passenger facility charge collected		773,722
<i>less:</i>		
Expenditures:		
Debt service	\$ 147,213	
Investment fee	917	
Total - Passenger facility charges expensed		148,130
Unliquidated passenger facility charges - ending		\$ 1,430,301

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 expensed 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 expensed includes eligible expenditures that have been applied against PFCs collected as of December 31, 2022.

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LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
		YEAR ENDING (mm/yy): 12/22
This Information From The Records Of: Eagle County Government	Prepared By: Amy Baldwin	amy.baldwin@eaglecounty.us 970-328-3507

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. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 2,102,872
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 2,890,248
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 49,425
2. General fund appropriations		b. Snow and ice removal	\$ 1,959,782
3. Other local imposts (from page 2)	\$ 6,502,753	c. Other	\$ 1,344,600
4. Miscellaneous local receipts (from page 2)	\$ 78,057	d. Total (a. through c.)	\$ 3,353,807
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,004,898
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 9,351,825
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 6,580,810	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 2,615,756	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 454,162	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 9,650,729	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 9,351,824.5

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 10,061,758	\$ 9,650,729	\$ 9,351,825	\$ 10,360,663	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
YEAR ENDING (mm/yy):
12/22

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 4,779,843	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	\$ 7,348
5. Specific Ownership &/or Other	\$ 1,722,910	g. Other Misc. Receipts	\$ 12,408
6. Total (1. through 5.)	\$ 1,722,910	h. Other	\$ 58,301
c. Total (a. + b.)	\$ 6,502,753	i. Total (a. through h.)	\$ 78,057
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,484,224	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 450,000
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 131,532	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	\$ 4,162
f. Total (a. through e.)	\$ 131,532	g. Total (a. through f.)	\$ 454,162
4. Total (1. + 2. + 3.f)	\$ 2,615,756	3. Total (1. + 2.g)	\$ 454,162
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 2,102,872	\$ 2,102,872
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 2,102,872	\$ 2,102,872
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 2,102,872	\$ 2,102,872
<i>(Carry forward to page 1)</i>			

Notes and Comments:

STATISTICAL SECTION

STATISTICAL SECTION

This part of Eagle County's annual comprehensive 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 Annual Comprehensive 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
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
2020	27,843,685	18,246,758	11,591,440	15,085,614	22,933,589	5,507,246	-	725,250	3,299,412	6,072,158	4,872,858	116,178,010
2021	29,319,010	18,166,490	11,043,047	17,271,174	22,750,439	3,237,443	-	1,125,153	3,739,529	6,715,113	5,231,700	118,599,098
2022	33,088,467	19,035,582	12,559,816	21,681,980	27,581,244	2,889,331	-	1,004,463	3,958,383	6,562,751	1,268,852	129,630,869

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
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
2020	36,632,315	19,104,757	13,206,269	62,512,910	3,591,886	230,824	135,278,961
2021	44,745,515	18,549,815	8,018,418	68,939,050	353,690	166,593	140,773,081
2022	41,101,333	27,179,909	8,474,957	78,893,858	1,175,863	50,691,624	207,517,544

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General Government	\$ 18,003,586	\$ 21,080,170	\$ 24,042,873	\$ 22,810,180	\$ 22,230,856	\$ 23,271,076	\$ 27,878,062	\$ 27,843,685	\$ 29,319,010	\$ 33,088,467
Public Safety	11,241,976	12,270,869	12,641,447	14,593,951	14,525,762	16,311,642	17,446,949	18,246,758	18,166,490	19,035,582
Public Works	10,339,650	10,694,411	11,043,438	10,478,089	10,426,253	11,497,413	17,809,010	11,591,440	11,043,047	12,559,816
Health and Welfare	9,217,340	10,452,083	10,603,266	12,006,295	11,156,732	12,001,583	14,062,452	15,085,614	17,271,174	21,681,980
Transportation	17,076,534	16,174,859	16,856,360	17,487,237	19,643,485	20,655,269	21,675,053	22,933,589	22,750,439	27,581,244
Culture and Recreation	9,225,578	5,595,574	3,844,963	5,207,995	2,211,367	2,180,414	2,113,329	5,507,246	3,237,443	2,889,331
Interest on Long-term Debt	1,150,319	1,085,486	1,002,551	669,913	635,410	595,466	587,334	725,250	1,125,153	1,004,463
Total Governmental Activities Expenses	76,254,983	77,353,452	80,034,898	83,253,660	80,829,865	86,512,863	101,572,189	101,933,582	102,912,756	117,840,883
Business-type Activities:										
Sanitary Landfill	2,997,545	2,876,291	2,776,109	2,936,071	2,307,459	3,937,231	3,414,622	3,299,412	3,739,529	3,958,383
Air Terminal	3,933,674	3,948,887	3,879,511	3,825,293	4,538,680	4,968,237	9,670,933	6,072,158	6,715,113	6,562,751
Housing	3,256,658	3,288,077	4,766,689	4,300,097	4,163,805	4,500,260	4,924,480	4,872,858	5,231,700	1,268,852
Total Business-type Activities Expenses	10,187,877	10,113,255	11,422,309	11,061,461	11,009,944	13,405,728	18,010,035	14,244,428	15,686,342	11,789,986
Total primary governmental net position										
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	5,669,618	5,595,868	5,743,457	7,492,101	7,761,147	6,856,829	7,241,416	7,851,999	8,463,604	7,994,633
Public Safety	1,847,834	2,262,180	2,483,672	2,411,064	2,796,451	2,907,609	3,104,055	2,568,497	2,825,695	3,285,621
Public Works	2,781,494	3,066,893	3,325,656	2,192,928	2,306,650	3,010,804	2,002,897	2,578,505	4,523,137	4,983,799
Health and Welfare	566,306	985,115	1,111,271	1,865,850	1,746,947	2,199,604	2,326,811	2,655,764	3,170,146	2,363,373
Transportation	5,733,148	6,242,206	6,669,262	6,973,138	7,046,618	7,241,464	8,470,855	6,971,861	9,100,949	10,145,038
Culture and Recreation	281,515	307,836	346,640	325,563	360,633	390,997	412,282	23,147	482,610	518,232
Operating Grants and Contributions	11,519,348	13,368,651	12,917,672	12,889,540	13,288,965	14,902,547	15,758,692	18,954,550	18,435,424	27,096,843
Capital Grants and Contributions	5,785,359	6,285,017	10,346,913	12,497,704	18,124,036	4,631,599	24,315,148	13,206,269	8,018,418	8,474,957
Total Governmental Activities Program Revenues	34,184,622	38,113,766	42,944,543	46,647,888	53,431,447	42,141,453	63,632,156	54,810,592	55,019,983	64,862,496
Business-type Activities:										
Charges for Services	13,065,681	13,576,793	13,924,618	14,668,434	14,281,599	15,434,498	14,946,659	13,982,542	16,179,374	11,810,637
Operating Grants and Contributions	43,869	396,066	9,592	25,779	78,883	221,465	147,226	150,207	114,391	83,066
Capital Grants and Contributions	-	6,967	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	13,109,550	13,979,826	13,934,210	14,694,213	14,360,482	15,655,963	15,093,885	14,132,749	16,293,765	11,893,703
Total Primary Government Program Revenues	\$ 47,294,172	\$ 52,093,592	\$ 56,878,753	\$ 61,342,101	\$ 67,791,929	\$ 57,797,416	\$ 78,726,041	\$ 68,943,341	\$ 71,313,748	\$ 76,756,199

(continued)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental Activities	(42,070,361)	(39,239,686)	(37,090,355)	(36,605,772)	(27,398,418)	(44,371,410)	(37,940,033)	(47,122,990)	(47,892,773)	(52,978,387)
Business-type Activities	2,921,673	3,866,571	2,511,901	3,632,752	3,350,538	2,250,235	(2,916,150)	(111,679)	607,423	103,717
Total Primary Government	<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>	<u>(47,234,669)</u>	<u>(47,285,350)</u>	<u>(52,874,670)</u>
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	22,918,765	21,645,476	21,769,994	24,836,266	24,974,489	26,341,526	26,231,686	28,658,517	28,873,863	29,893,773
Specific Ownership Tax	1,008,166	1,180,585	1,191,162	1,257,676	1,369,762	1,423,414	1,543,555	1,534,951	1,695,190	1,722,875
Sales Taxes	18,757,513	20,200,804	21,914,436	22,892,766	23,192,471	25,015,544	30,886,214	32,315,404	38,221,884	47,039,658
Other Taxes	10,885	14,968	7,009	5,369	4,249	5,146	6,732	4,038	148,113	237,552
Investment Income	95,312	668,767	620,620	894,779	921,778	1,997,616	3,535,572	3,151,455	(50,165)	(495,045)
Miscellaneous	7,852	1,027	2,143	1,463	1,288	122,115	54,663	142,807	81,945	6,985
Gain (Loss) on Sale of Capital Assets	(478,984)	31,014	-	208,656	(426,834)	26,209	32,628	68,013	82,630	-
Transfers	377,929	418,337	591,113	(19,679)	(589,005)	(90,698)	(983,381)	(219,427)	(2,480,375)	(1,652,079)
Total Governmental Activities	<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>	<u>65,655,758</u>	<u>66,573,085</u>	<u>76,753,719</u>
Business-type Activities:										
Investment Income	174,615	191,292	255,076	353,402	529,569	1,124,788	864,895	440,431	403,855	1,670,908
Miscellaneous	-	-	-	-	-	-	-	-	-	45,369
Gain (Loss) on Sale of Capital Assets	-	-	-	-	(24,860)	-	12,528	20,004	2,018	50,639,270
Transfers	(377,929)	(418,337)	(591,113)	19,679	589,005	90,698	983,381	219,427	2,480,375	1,652,079
Total business-type Activities	<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>	<u>679,862</u>	<u>2,886,248</u>	<u>54,007,626</u>
Total Primary Government	<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>	<u>66,335,620</u>	<u>69,459,333</u>	<u>130,761,345</u>
Changes in Net Position										
Governmental Activities	627,077	4,921,292	9,006,122	13,471,524	22,049,780	10,469,462	23,367,636	18,532,768	18,680,312	23,775,332
Business-type Activities	2,718,359	3,639,526	2,175,864	4,005,833	4,444,252	3,465,721	(1,055,346)	568,183	3,493,671	54,111,343
Total Primary Government	<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>	<u>\$ 19,100,951</u>	<u>\$ 22,173,983</u>	<u>\$ 77,886,675</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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 204,309,732	\$ 206,190,608	\$ 211,755,343	\$ 221,805,078	\$ 246,527,900	\$ 247,599,858	\$ 262,993,319	\$ 261,785,487	\$ 254,111,047	\$ 247,047,509
Restricted	3,981,540	4,296,565	2,769,309	2,811,308	29,214,208	31,233,869	44,861,095	55,648,634	96,183,625	117,363,357
Unrestricted	70,670,258	73,959,549	78,928,195	82,307,983	50,671,524	58,049,367	51,969,032	61,248,566	47,027,819	64,450,145
Total governmental activities net position	\$ 278,961,530	\$ 284,446,723	\$ 293,452,848	\$ 306,924,369	\$ 326,413,632	\$ 336,883,094	\$ 359,823,446	\$ 378,682,687	\$ 397,322,491	\$ 428,861,011
Business-type Activities										
Net Investment in Capital Assets	\$ 12,710,471	\$ 14,655,561	\$ 17,122,895	\$ 18,734,309	\$ 19,663,539	\$ 19,312,572	\$ 18,437,547	\$ 17,928,341	\$ 17,606,284	\$ 20,443,038
Restricted	-	-	-	12,626,312	13,033,698	14,331,246	13,078,276	12,530,354	15,305,218	16,950,892
Unrestricted	31,692,123	32,822,658	32,531,192	22,299,299	25,406,935	27,926,075	29,322,603	30,947,914	31,988,778	81,625,601
Total business-type activities net position	\$ 44,402,594	\$ 47,478,219	\$ 49,654,087	\$ 53,659,920	\$ 58,104,172	\$ 61,569,893	\$ 60,838,426	\$ 61,406,609	\$ 64,900,280	\$ 119,019,531
Primary Government										
Net Investment in Capital Assets	\$ 217,020,203	\$ 220,846,169	\$ 228,878,238	\$ 240,539,387	\$ 266,191,439	\$ 266,912,430	\$ 281,430,866	\$ 279,713,828	\$ 271,717,331	\$ 267,490,547
Restricted	3,981,540	4,296,565	2,769,309	15,437,620	42,247,906	45,565,115	57,939,371	68,178,988	111,488,843	134,314,249
Unrestricted	102,362,381	106,782,207	111,459,387	104,607,282	76,078,459	85,975,442	81,291,635	92,196,480	79,016,597	146,075,746
Total primary governmental net position	\$ 323,364,124	\$ 331,924,942	\$ 343,106,935	\$ 360,584,289	\$ 384,517,804	\$ 398,452,987	\$ 420,661,872	\$ 440,089,296	\$ 462,222,771	\$ 547,880,542

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 9,380	\$ 3,333	\$ 7,037	\$ 6,857	\$ 13,189	\$ 30,299	\$ 18,774	\$ 65,126	\$ 53,423	\$ 6,017
Restricted	156,347	156,211	189,265	190,753	200,416	190,068	148,833	126,271	-	10,840,746
Committed	271,865	13,331,731	13,373,238	13,340,596	13,280,273	13,227,081	13,362,081	13,100,000	13,100,000	13,100,000
Assigned	-	-	-	-	-	-	-	59,054	59,054	59,054
Unassigned	25,394,405	13,600,082	12,871,144	14,510,854	13,041,219	18,118,018	20,487,586	24,338,716	24,173,011	23,251,914
Total General Fund	25,831,997	27,091,357	26,440,684	28,049,060	26,535,097	31,565,466	34,017,274	37,689,167	37,385,488	47,257,731
All other Governmental Funds										
Nonspendable	2,344,555	2,284,762	2,161,138	1,762,254	1,514,017	1,290,765	1,155,413	378,704	207,278	662,860
Restricted	3,825,193	4,140,354	2,580,044	2,620,555	29,013,792	31,043,801	44,712,262	55,522,363	96,051,999	120,801,386
Committed	24,913	125,297	210,255	312,015	3,625,652	3,914,922	3,308,300	6,736,086	8,528,490	9,949,018
Assigned	30,712,382	34,513,732	35,642,162	37,355,344	1,424,633	1,899,850	2,182,574	2,504,675	7,378,611	5,599,082
Unassigned	-	-	-	-	-	-	-	-	-	(1,469)
General Government Tax Revenues by Source (10 yrs)	36,907,043	41,064,145	40,593,599	42,050,168	35,578,094	38,149,338	51,358,549	65,141,828	112,166,378	137,010,877
Total All Governmental Funds	\$ 62,739,040	\$ 68,155,502	\$ 67,034,283	\$ 70,099,228	\$ 62,113,191	\$ 69,714,804	\$ 85,375,823	\$ 102,830,995	\$ 149,551,866	\$ 184,268,608

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 42,532,691	\$ 42,882,101	\$ 44,729,988	\$ 48,828,932	\$ 49,378,045	\$ 53,011,288	\$ 59,153,209	\$ 62,904,559	\$ 70,387,527	\$ 80,199,436
Licenses, Fees and Permits	1,560,287	1,901,529	2,136,244	3,058,891	3,434,054	3,539,337	3,530,121	4,045,929	5,303,543	4,967,757
Fines and Forfeitures	90,877	178,095	88,571	87,172	96,724	81,747	81,534	64,081	39,395	64,619
Intergovernmental	17,648,401	19,801,479	24,081,938	26,377,912	23,996,805	20,462,673	36,698,220	32,658,297	25,875,686	35,351,374
Charges for Services	11,378,000	12,485,116	13,370,685	14,374,017	14,764,511	14,641,674	14,436,973	13,140,180	17,131,103	17,830,276
Rents and Royalties	3,283,556	3,244,379	3,328,146	2,200,047	2,219,516	2,448,763	3,114,573	3,032,319	3,543,792	3,536,334
Investment Earnings	95,310	624,654	575,095	847,798	873,292	1,947,581	3,535,573	3,046,529	(105,159)	(495,043)
Interest on Loans	-	-	-	-	-	-	-	-	-	-
Contributions and Donations	220,235	609,307	182,803	84,272	681,869	228,243	4,522,062	517,387	107,533	300,525
Reimbursement of Expense	-	-	-	-	-	-	12,500	-	-	34,893
Miscellaneous	416,638	320,350	349,264	329,158	304,063	261,070	433,544	381,331	909,989	473,958
Total Revenues	77,225,995	82,047,010	88,842,734	96,188,199	95,748,879	96,622,376	125,518,309	119,790,612	123,193,409	142,264,129
Expenditures										
General Government	15,011,091	18,370,960	20,846,942	19,596,329	19,569,967	19,671,373	23,710,525	25,048,086	25,078,772	31,628,678
Public Safety	10,886,781	12,088,916	12,796,744	14,453,010	14,996,807	16,352,901	16,806,849	18,111,758	18,031,403	17,952,181
Public Works	6,893,538	6,648,976	8,070,671	7,650,808	8,047,912	8,597,585	14,517,030	8,091,131	7,651,494	8,413,682
Transportation	10,952,233	10,757,926	10,824,703	11,725,146	13,302,689	13,887,979	14,254,145	13,947,414	15,126,379	18,425,253
Health and Welfare	8,697,512	9,685,486	10,254,899	12,093,275	12,010,861	12,425,749	13,663,832	15,653,060	16,722,092	17,806,810
Culture and Recreation	9,708,063	4,595,268	3,172,199	4,101,383	1,589,624	1,914,204	1,705,865	1,426,907	2,197,681	2,368,556
General Government Tax Revenues by Source (10 yrs)	1,610,281	1,995,600	1,700,064	2,045,509	1,593,781	1,714,616	1,795,898	2,226,674	1,302,553	1,344,600
Debt Service										
Principal	1,750,000	1,820,000	1,885,000	1,990,000	2,015,000	2,065,000	940,000	1,635,000	1,710,000	2,360,000
Interest	1,153,869	1,091,469	1,024,556	798,077	760,500	700,050	850,103	1,017,500	1,184,579	1,645,850
Debt Issuance Costs	-	-	(238,815)	-	-	-	(215,679)	-	271,424	-
Lease Expenditures	-	-	-	-	-	-	-	-	-	13,873
Capital Outlay	10,002,986	8,557,685	16,475,043	17,120,297	27,947,113	11,663,975	29,924,371	14,963,476	6,996,648	11,716,361
Non-capitalized Capital Outlay	617,488	985,852	1,892,812	1,741,684	1,763,938	855,359	1,024,321	1,570,403	-	-
Total Expenditures	77,283,842	76,598,138	88,704,818	93,315,518	103,598,192	89,848,791	118,977,260	103,691,409	96,273,025	113,675,844
Excess of Revenues Over (Under) Expenditures	(57,847)	5,448,872	137,916	2,872,681	(7,849,313)	6,773,585	6,541,049	16,099,203	26,920,384	28,588,285
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	19,215,000	-	-	-	8,310,000	-	17,930,000	-
Premium on Refunding Debt	-	-	2,491,979	-	-	-	1,405,679	-	4,346,544	-
Payment to Refunded COP to Escrow Agent	-	-	(21,464,319)	-	-	-	-	-	-	-
Other Charges - Debt Service	(2,500)	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	207,703	96,995	49,129	288,050	452,281	918,726	425,336	1,122,678	44,826	18,500
Capital contribution	-	-	-	-	-	-	-	-	-	-
Transfers in	4,905,381	3,544,899	6,040,733	5,786,227	13,406,875	5,391,918	4,496,640	2,545,168	7,052,590	5,553,128
Transfers out	(5,047,083)	(3,674,306)	(7,114,027)	(5,882,013)	(13,995,880)	(5,482,616)	(5,086,327)	(2,638,350)	(9,532,965)	(7,205,207)
Total Other Financing Sources (uses)	63,501	(32,412)	(781,505)	192,264	(136,724)	828,028	9,551,328	1,029,496	19,840,995	(1,633,579)
Net Change in Fund Balances	\$ 5,654	\$ 5,416,460	\$ (643,589)	\$ 3,064,945	\$ (7,986,037)	\$ 7,601,613	\$ 16,092,377	\$ 17,128,699	\$ 46,761,379	\$ 26,954,706
Debt Service as a Percentage of Non-capital Expenditures	4.3%	4.3%	4.0%	3.7%	3.7%	3.5%	2.0%	3.0%	3.2%	3.9%

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	Lease Expenditures (1)	Capital Outlay	TOTAL
2013	15,011,091	10,886,781	6,893,538	10,952,233	8,697,512	9,708,063	1,610,281	2,906,369		10,620,474	77,286,342
2014	18,370,960	12,088,916	6,648,976	10,757,926	9,685,486	4,595,268	1,995,600	2,911,469		9,543,537	76,598,138
2015	20,846,942	12,796,744	8,070,671	10,824,703	10,254,899	3,172,199	1,700,064	2,909,556		18,367,855	88,943,633
2016	19,596,329	14,453,010	7,650,808	11,725,146	12,093,275	4,101,383	2,045,509	2,788,077		18,861,981	93,315,518
2017	19,569,967	14,996,807	8,047,912	13,302,689	12,010,861	1,589,624	1,593,781	2,775,500		29,711,051	103,598,192
2018	19,671,373	16,352,901	8,597,585	13,887,979	12,425,749	1,914,204	1,714,616	2,765,050		12,519,334	89,848,791
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	119,192,939
2020	25,048,086	18,111,758	8,091,131	13,947,414	15,653,060	1,426,907	2,226,674	2,652,500		16,533,879	103,691,409
2021	25,078,772	18,031,403	7,651,494	15,126,379	16,722,092	2,197,681	1,302,553	3,166,003		6,996,648	96,273,025
2022	31,628,678	17,952,181	8,413,682	18,425,253	17,806,810	2,368,556	1,344,600	4,005,850	13,873	11,716,361	113,675,844

(1) The Governmental Accounting Standards Board issued statement 87 (GASB 87) to more accurately portray lease obligations as assets and liabilities previously classified as inflows and outflows of resources. This will increase the usefulness of governmental financial statements.

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
2013	42,532,691	1,560,287	90,877	17,648,401	11,378,000	3,283,556	95,310	220,235	-	416,638	77,225,995
2014	42,882,101	1,901,529	178,095	19,801,479	12,485,116	3,244,379	624,654	609,307	-	320,350	82,047,010
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	-	349,264	88,842,734
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	-	329,158	96,188,199
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	-	304,063	95,748,879
2018	53,011,288	3,539,337	81,747	20,462,673	14,641,674	2,448,763	1,947,581	228,243	-	261,070	96,622,376
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	125,518,309
2020	62,904,559	4,045,929	64,081	32,658,297	13,140,180	3,032,319	3,046,529	517,387	-	381,331	119,790,612
2021	70,387,527	5,303,543	39,395	25,875,686	17,131,103	3,543,792	(105,159)	107,533	-	909,989	123,193,409
2022	80,199,436	4,967,757	64,619	35,351,374	17,830,276	3,536,334	(495,043)	300,525	34,893	473,958	142,264,129

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>
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%
2019	2020	30,060,618	28,651,671	95.31%	1,738	28,653,409	95.32%
2020	2021	30,108,365	28,885,239	95.94%	7,492	28,892,731	95.96%
2021	2022	31,096,916	29,883,811	96.10%	403	29,884,214	96.10%

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)		
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
2020	3,439,415,460	36,994,874,680	103,161,850	422,360,970	296,185,420	1,245,174,140	3,838,762,730	38,662,409,790	9.93%	8.499
2021	3,565,549,810	39,302,001,110	93,341,300	321,866,440	313,406,940	1,340,898,610	3,972,298,050	40,964,766,160	9.70%	8.499
2022	3,538,932,280	39,736,175,860	93,902,160	323,804,290	315,547,270	1,376,454,190	3,948,381,710	41,436,434,340	9.53%	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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County-wide levies										
County Government										
General Fund	4.924	4.924	5.285	5.285	5.285	5.285	4.590	4.485	4.475	4.475
Special Revenue Funds	2.014	2.014	1.653	1.653	1.653	1.653	2.409	2.514	2.524	2.524
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.061	0.061	0.000	0.000	0.000	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
Miscellaneous County-wide										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085
Colorado River Water Conservancy	0.000	0.000	0.000	0.000	0.254	0.256	0.256	0.502	0.501	0.501
Total County-wide levies	12.496	12.496	12.496	12.496	12.750	12.752	12.768	13.014	13.013	13.085
School Districts										
RE-50J Eagle School District	20.826	21.517	20.331	25.209	24.912	25.115	24.240	24.069	24.649	24.532
RE-1 Roaring Fork School District	42.445	42.149	46.300	45.245	44.038	44.041	42.903	42.030	46.462	47.400
JT1 West Grand School District	20.883	21.416	22.078	23.419	25.188	25.716	25.777	25.340	29.659	29.991
Municipalities										
Avon	12.258	12.207	11.765	8.956	8.956	8.956	8.956	8.956	8.956	8.956
Basalt	7.560	9.881	9.158	11.591	11.588	11.563	11.052	10.891	10.391	10.291
Eagle	4.475	4.499	3.661	3.853	2.286	2.423	2.265	2.333	2.301	2.301
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	31.409	32.798	33.878	33.878	33.878	33.878	33.878	33.878
Vail	4.706	4.735	4.727	4.705	4.694	4.719	4.712	4.701	4.736	4.808
Fire Protection, Ambulance & Hospital Districts										
Several, range from high of	10.000	10.000	10.000	10.504	10.500	10.500	11.049	11.057	11.260	11.27
to low of	2.006	2.019	2.008	2.755	2.753	2.753	2.781	2.755	2.774	2.755
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	115.000	112.000	98.500	98.500	98.000	98.000	95.000	84.000	79.000	79.000
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	2022 Assessed Valuation	Percent of Total Assessed Valuation	2021 Assessed Valuation	Percent of Total Assessed Valuation	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	\$ 69,198,950	1.75%	\$ 64,171,500	1.62%	\$ 77,869,840	2.03%	\$ 80,274,830	2.10%	\$ 73,364,780	2.09%	\$ 73,032,140	2.09%
Union Pacific Corp	Railroad	\$ 40,487,000	1.03%	\$ 38,494,500	0.97%	\$ 33,229,600	0.87%	\$ 30,791,300	0.80%	\$ 29,993,800	0.85%	\$ 31,356,000	0.90%
DiamondRock Vail Owner LLC	Lodging Industry	\$ 23,451,680	0.59%	\$ 23,451,680	0.59%	\$ 42,688,980	1.11%	\$ 42,688,980	1.12%	\$ 41,325,570	1.18%	\$ 43,669,880	1.25%
Arrabelle at Vail Square LLC	Lodging Industry	\$ 22,910,000	0.58%	\$ 22,910,000	0.58%	\$ 28,646,250	0.75%	\$ 28,646,250	0.75%		0.00%		0.00%
Public Service Co of CO	Electric Utility	\$ 21,807,500	0.55%	\$ 19,795,400	0.50%	\$ 19,045,700	0.50%	\$ 18,123,900	0.47%	\$ 19,998,700	0.57%	\$ 19,190,300	0.55%
Ashford BC LP	Real Estate Development	\$ 21,609,660	0.55%	\$ 21,609,660	0.54%	\$ 34,018,440	0.89%	\$ 41,867,600	1.09%	\$ 42,176,110	1.20%	\$ 42,235,610	1.21%
Vail Hotels Partners LLC	Real Estate Development	\$ 20,300,020	0.51%	\$ 20,300,020	0.51%	\$ 24,939,990	0.65%	\$ 24,939,990	0.65%	\$ 26,087,660	0.74%	\$ 26,087,660	0.75%
Holy Cross Electric Assoc Inc.	Electric Utility	\$ 17,334,900	0.44%	\$ 17,979,600	0.45%			\$ 17,501,800	0.46%	\$ 18,005,100	0.51%	\$ 19,341,500	0.55%
Bachelor Gulch Properties LLC	Real Estate Development	\$ 17,060,020	0.43%	\$ 17,060,020	0.43%				0.00%	\$ 14,584,520	0.41%		0.00%
Vail Owner LLC	Hospitality	\$ 15,498,960	0.39%										
Vail Associates Inc.	Skiing & Real Estate Development	\$ 13,164,520	0.33%			\$ 24,543,890	0.64%	\$ 29,593,660	0.77%	\$ 30,555,990	0.87%	\$ 29,790,100	0.85%
Vail Associates Inc.	Skiing & Real Estate Development	\$ 12,194,140	0.31%										
Total Assessed Valuation for 10 Largest Taxpayers		<u>295,017,350</u>	7.47%	<u>261,440,950</u>	6.58%	<u>330,748,160</u>	8.62%	<u>346,456,330</u>	9.06%	<u>317,529,920</u>	9.03%	<u>323,146,080</u>	9.24%
Total Assessed Valuation for All Other Taxpayers		<u>3,653,364,360</u>	92.53%	<u>3,710,857,100</u>	93.42%	<u>3,508,014,570</u>	91.38%	<u>3,478,763,800</u>	90.94%	<u>3,197,393,450</u>	90.97%	<u>3,175,997,660</u>	90.76%
Total Assessed Valuation for All		<u>\$ 3,948,381,710</u>	100%	<u>\$ 3,972,298,050</u>	100%	<u>\$ 3,838,762,730</u>	100%	<u>\$ 3,825,220,130</u>	100%	<u>\$ 3,514,923,370</u>	100%	<u>\$ 3,499,143,740</u>	100%

(continued on G14)

EAGLE COUNTY, COLORADO
 PRINCIPAL PROPERTY TAX PAYERS
 Last Ten Fiscal Years
 (continued from G13)

Taxpayer	Type of Business	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation	2012 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	\$ 68,878,950	2.10%	\$ 66,047,930	2.02%	\$ 62,097,050	2.17%	\$ 65,530,880	2.28%	\$ 68,071,020	2.26%
Union Pacific Corp	Railroad	30,723,600	0.94%	28,881,200	0.88%	24,139,900	0.84%	22,426,600	0.78%	19,411,100	0.56%
Vail Associates Inc.	Skiing & Real Estate Development	26,495,120	0.81%	25,889,490	0.79%	25,211,050	0.88%	27,283,570	0.95%	22,242,090	0.35%
DiamondRock Vail Owner LLC	Lodging Industry	20,712,770	0.63%	20,712,770	0.63%	18,056,060	0.63%	24,565,400	0.85%	24,565,400	0.41%
Holy Cross Electric Assoc Inc.	Electric Utility	19,229,400	0.59%	19,081,800	0.58%	18,995,800	0.66%	18,111,200	0.63%	14,549,000	0.47%
Public Service Co of CO	Electric Utility	18,445,100	0.56%	18,302,900	0.56%	19,512,400	0.68%	19,493,900	0.68%	16,650,800	0.00%
WTCC Beaver Creek Investors LLC	Real Estate Development	12,559,780	0.38%		0.00%		0.00%		0.00%	16,535,150	0.38%
Ex Vail LLC	Real Estate Development	12,414,290	0.38%								
Ferruco Vail Ventures LLC	Real Estate Development	11,742,350	0.36%	11,742,350	0.36%	10,580,610	0.37%	10,580,610	0.37%	16,997,880	0.46%
Vail Hotels Partners LLC	Real Estate Development	11,588,440	0.35%								
Chalets at the Lodge at Vail, LLC	Real Estate Development		0.00%		0.00%				0.00%	25,458,120	0.84%
Solaris Property Owner LLC	Real Estate Development		0.00%		0.00%	10,310,110	0.36%	10,958,260	0.38%		0.00%
Vail Plaza Development LLC	Real Estate Development		0.00%		0.00%		0.00%		0.00%		0.00%
Ritz-Carlton Development CO INC	Real Estate Development		0.00%	11,138,560	0.34%	10,152,490	0.35%	10,152,490	0.35%		0.00%
L-O Vail Holding Inc	Real Estate Development		0.00%	10,479,430	0.32%		0.00%		0.00%	16,916,450	0.35%
Vail Development 09 LLC	Real Estate Development		0.00%		0.00%		0.00%	9,720,550	0.34%		0.37%
Sonnenalp Properties Inc.	Real Estate Development		0.00%		0.00%		0.00%		0.00%		0.35%
Ashford BC LP	Real Estate Development		0.00%	12,559,780	0.38%	9,666,680	0.34%		0.00%		0.00%
Total Assessed Valuation for 10 Largest Taxpayers		<u>232,789,800</u>	7.09%	<u>224,836,210</u>	6.88%	<u>208,722,150</u>	7.29%	<u>218,823,460</u>	7.61%	<u>241,397,010</u>	8.00%
Total Assessed Valuation for All Other Taxpayers		<u>3,051,590,430</u>	92.91%	<u>3,041,530,640</u>	93.12%	<u>2,652,289,900</u>	92.71%	<u>2,655,808,810</u>	92.39%	<u>2,776,204,670</u>	92.00%
Total Assessed Valuation for All		<u>\$ 3,284,380,230</u>	100%	<u>\$ 3,266,366,850</u>	100%	<u>\$ 2,861,012,050</u>	100%	<u>\$ 2,874,632,270</u>	100%	<u>\$ 3,017,601,680</u>	100%

Source: Eagle County Assessors office

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
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%	-
2020	55,665	3,838,762,730	-	-	-	0.00%	-
2021	55,727	3,972,298,050	-	-	-	0.00%	-
2022	55,285	3,948,381,710	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor
2022 population from US Census Bureau website: [census.gov](https://www.census.gov)

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

EAGLE COUNTY, COLORADO

LEGAL DEBT MARGIN

Last Ten Fiscal Years

Year	Assessed Value (1)	Legal Debt Limit %	Legal Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
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%
2020	3,838,762,730	1.5%	57,581,441	-	57,581,441	0.00%
2021	3,972,298,050	1.5%	59,584,471	-	59,584,471	0.00%
2022	3,948,381,710	1.5%	59,225,726	-	59,225,726	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
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%
2020	-	-	-	103,691,409	0.00%
2021	-	-	-	96,273,025	0.00%
2022	-	-	-	113,675,844	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 (3)	Revenue Bonds	Notes Payable					
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	4,502,332	1.88%	54,993	1,536
2019	-	23,028,663		36,106,512	32,557,249	91,692,424	4,699,742	1.95%	55,127	1,663
2020	-	20,967,624		35,118,491	31,788,471	87,874,586	4,891,395	1.80%	55,665	1,579
2021	-	41,279,473		34,090,603	30,997,880	106,367,956	5,419,735	1.96%	55,727	1,909
2022	-	38,169,981	171,589	33,017,856	-	71,359,426	(2)		55,285	1,291

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

(2) 2022 personal Income data will be released in November 2023 - per the US Bureau of Economic Analysis

(3) The Governmental Accounting Standards Board issued statement 87 (GASB 87) to more accurately portray lease obligations as assets and liabilities previously classified as inflows and outflows of resources. This will increase the usefulness of governmental financial statements.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
 COMPUTATION OF OVERLAPPING AND DIRECT DEBT
 December 31, 2022

	Total General Obligation Debt Outstanding	Percentage Applicable to Eagle County	Amount Applicable to Eagle County
Overlapping Debt:			
Airport Commerce Center Metropolitan District	\$ 3,200,000.00	100.00%	\$ 3,200,000
Arrowhead Metro District	\$ 8,675,000.00	100.00%	\$ 8,675,000
Basalt & Rural Fire District (2)	\$ 3,384,400.00	61.00%	\$ 2,064,484
Basalt Regional Library District	\$ 3,255,000.00	58.00%	\$ 1,887,900
Beaver Creek Metro District	\$ 4,560,000.00	100.00%	\$ 4,560,000
Berry Creek Metro District	\$ 1,605,000.00	100.00%	\$ 1,605,000
Buckhorn Valley Metro District #2	\$ 22,583,245.00	100.00%	\$ 22,583,245
Cascade Village Metro District	\$ 900,000.00	100.00%	\$ 900,000
Chatfield Corners Metro District	\$ 2,135,000.00	100.00%	\$ 2,135,000
Confluence Metro District	\$ 22,750,000.00	100.00%	\$ 22,750,000
Cordillera Valley Club Metro District	\$ 1,347,527.00	100.00%	\$ 1,347,527
Cotton Ranch Metro District	\$ 6,935,000.00	100.00%	\$ 6,935,000
Eagle Ranch Metro District	\$ 8,570,000.00	100.00%	\$ 8,570,000
Eagle River Fire Protection District	\$ 21,677,890.00	100.00%	\$ 21,677,890
Eagle River Water & Sanitation District (Wastewater)	\$ 31,502,200.00	100.00%	\$ 31,502,200
Eagle River Water & Sanitation District-Water Sub District-Vail	\$ 5,213,400.00	100.00%	\$ 5,213,400
Eagle-Vail Metro District	\$ 4,295,000.00	100.00%	\$ 4,295,000
Red Sky Ranch Metro District	\$ 8,590,000.00	100.00%	\$ 8,590,000
Ruedi Shores Metro District	\$ 1,383,000.00	100.00%	\$ 1,383,000
School District JT-1 (West Grand)	\$ 3,386,625.00	1.00%	\$ 33,866
School District RE-1 (Roaring Fork)	\$ 152,544,984.00	21.72%	\$ 33,140,128
Siena Lake Metro District	\$ 24,565,000.00	100.00%	\$ 24,565,000
Solaris Metro District No.3	\$ 33,715.00	100.00%	\$ 33,715
The Village	\$ 44,425,000.00	100.00%	\$ 44,425,000
Town of Basalt	\$ 17,710,000.00	69.77%	\$ 12,356,267
Town of Vail	\$ 35,285,000.00	100.00%	\$ 352,850,000
Tree Farm Metro District	\$ 18,230,000.00	100.00%	\$ 18,230,000
Vail Square Metro District No. 1	\$ 9,440,000.00	100.00%	\$ 9,440,000
Valagua Metropolitan District	\$ 21,000,000.00	100.00%	\$ 21,000,000
	-----		-----
Total Overlapping Debt	\$ 489,181,986		\$ 675,948,622
Direct Debt: (1)			
Eagle County		100.00%	\$ -
Total Direct & Overlapping Debt	\$ 489,181,986		\$ 675,948,622

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

2) Not reported by entity

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	
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
2020	5,227,774	1,985,034	580,767	3,823,507	880,000	1,586,800	2,466,800	1.55
2021*	5,462,059	2,451,218	2,711,383	5,722,224	925,000	1,543,575	2,468,575	2.32
2022	5,880,972	2,233,519	1,083,568	4,731,021	970,000	1,496,800	2,466,800	1.92

(1) *The Corporation issued two Air Terminal Project Revenue Bonds Series 1996, dated July 1, 1996, in the amounts of \$ 3,825,000 and \$ 6,305,000. The corporation also issued two Air Terminal Projects Revenue Bonds Series 2001, dated June 1, 2001, in the amounts of \$10,745,000 and \$5,305,000. In 2006 Eagle County Air Terminal Corporation refinanced the 1996 bond debt with Revenue Refunding Bonds and Revenue Improvement Bonds in the amounts of \$4,150,000 and \$3,980,000. In 2011, the Corporation refinanced the 2001 bond debt with Project Revenue Refunding Bonds series 2011A & 2011B in the amounts of \$7,190,000 and \$2,880,000, respectively. In 2017, the Corporation issued Series 2017A Revenue Refunding Bonds, in the amount of \$835,000 to refund all outstanding Series 2006B Bonds and Series 2017B Revenue Bonds in the amount of \$29,145,000 to finance terminal project improvements.*

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

* *Restated Audit*

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	4	4	3	3	3	3	3
Administration and Communications	6	6	8	8	8	11	11	12	12	14
Clerk and Recorder	17	18	19	20	21	21	22	25	22	25
County Attorney	6	6	6	5	5	5	6	6	6	7
Assessor	22	22	22	22	22	21	22	22	21	21
Treasurer	8	8	8	8	8	9	9	9	8	10
Finance	7	7	7	7	7	7	7	7	8	8
Human Resources	4	4	4	5	5	5	6	6	6	7
Information Technology	10	10	10	10	10	10	11	11	11	11
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	10	6	6	6	7	7	7	9	9	9
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	14	14	15	14	14	15	15	16	14	15
Public Works Administration	0	0	0	0	1	0	0	0	0	0
Sheriff	73	76	79	81	84	89	89	89	86	91
Emergency Management	1	1	1	1	1	1	1	1	1	4
Animal Services	8	9	8	8	6	9	9	9	9	9
Environmental Health (2)	5	9	10	9	9	10	10	0	0	0
Sustainable Communities (3)	0	0	0	0	0	0	0	4	5	5
Engineering	7	7	7	7	7	7	7	7	7	8
Building Inspection	6	6	7	7	7	7	8	8	7	6
Weed and Pest Control	2	2	2	2	3	3	2	2	2	2
Human Services	19	17	18	21	16	17	18	0	0	0
Coroner	1	2	2	3	3	3	3	3	3	3
Extension Office	1	1	1	1	1	1	1	1	1	1
Fair & Rodeo	1	1	1	1	2	2	1	1	1	1
Sub-total (General Fund)	235	237	247	252	252	263	271	254	245	263
Road and Bridge	20	20	21	21	21	22	23	23	22	22
Human Services	33	43	43	41	40	40	39	59	61	65
ECO Transit & Trails	52	52	60	62	62	63	70	70	67	76
Airport	23	24	24	25	25	25	27	27	24	31
800 MHz	1	1	1	1	1	1	1	1	1	2
Public Health	24	27	27	28	29	29	30	37	43	51
Housing	6	12	14	14	14	15	14	14	15	16
Open Space (1)	2	2	2	2	2	2	4	4	4	5
Landfill	13	12	12	12	12	12	13	13	13	13
Fleet	15	15	15	15	15	16	16	17	16	16
Total	424	446	467	474	473	487	508	519	510	560

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

(2) Moved to Human Services in 2020

(3) Previously reported within Environmental Health

Source: FTE's taken from 2021 Approved Budget

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population	51,921	52,460	52,921	53,989	54,772	54,993	55,127	55,665	55,727	55,285
Percent Change	0.3%	1.0%	0.9%	2.0%	1.5%	0.4%	0.2%	1.0%	0.1%	-0.8%
Population Change	153	539	461	1068	783	221	134	538	62	-442
Median Age	36.0	36.2	36.5	36.7	37.0	37.4	36.5	37.8	37.7	34.68
School Enrollment	6,383	6,713	6,546	6,901	6,956	6,863	6,841	6,692	7,562	6,687
Percent Change	-0.4%	5.2%	-2.5%	5.4%	0.8%	-1.3%	-0.3%	-2.2%	13.0%	-11.6%
Labor Force	29,391	32,739	32,910	33,651	36,504	36,207	37,073	35,708	34,527	34,214
Percent Change	-1.3%	11.4%	0.5%	2.3%	8.5%	-0.8%	2.4%	-3.7%	-3.3%	-0.9%
Unemployment	1,937	1,382	1,027	935	823	989	832	3,389	1,441	964
Unemployment Rate Percentage	6.6%	4.2%	3.1%	2.8%	2.3%	2.7%	2.2%	9.5%	4.3%	2.8%
Vehicle Registration	54,360	56,045	57,083	59,378	59,759	60,080	67,272	65,896	68,004	68,546
Percent Change	4.04%	3.10%	1.85%	4.02%	0.64%	0.54%	11.97%	-2.05%	3.20%	0.80%
Median Household Income	\$ 77,200	\$ 78,300	\$ 77,600	\$ 79,600	\$ 80,600	\$ 83,803	\$ 84,685	\$ 90,365	\$ 93,016	\$ 91,000
Percent Change	1.0%	1.4%	-0.9%	2.6%	1.3%	4.0%	1.1%	6.7%	2.9%	-2.2%

Notes: U.S. Census did not update information for 2020

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

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

EAGLE COUNTY, COLORADO
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Years

Fiscal Year	Property Value					Construction Actual Value (2)	Bank Deposits (3) (in thous.)
	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (1)	Exemptions Assessed Value	Total		
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
2020	929,021,200	2,486,609,930	126,946,180	296,185,420	3,838,762,730	393,520,342	2,840,414
2021	830,603,950	2,562,896,940	265,390,220	313,406,940	3,972,298,050	349,329,530	3,102,769
2022	843,942,010	2,515,355,690	273,536,740	315,547,270	3,948,381,710	430,137,570	3,405,963

Source: Eagle County Assessors Office

(1) Industrial, Agricultural, Natural Resources and Central Assessments

(2) Includes Residential and Non-Residential new construction

(3) 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
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%
2020	5,995,314	1,670,899	2,680,534	731,471	1,013,629	2,068,739	590,449	4,239,210	966,073	90,926	20,047,244	1.00%
2021	7,193,508	1,900,145	3,496,391	957,050	1,335,794	2,657,765	808,769	5,794,375	1,017,671	134,945	25,296,413	1.00%
2022	10,098,783	1,992,700	4,174,988	1,238,727	1,729,244	1,994,781	1,115,981	7,480,280	1,034,486	328,768	31,188,738	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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aggregate top ten filers	\$ 2,776,364	\$ 3,138,671	\$ 3,109,145	\$ 3,245,111	\$ 3,255,367	\$ 3,274,322	\$ 3,651,946	\$ 3,777,387	\$ 4,632,625	\$ 5,246,041
Aggregate all other filers	10,472,519	11,142,795	12,419,829	13,062,718	13,229,590	14,526,592	16,771,097	16,269,857	20,663,788	25,942,697
Total sales and use tax	<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>	<u>\$ 20,047,244</u>	<u>\$ 25,296,413</u>	<u>\$ 31,188,738</u>
Top ten filers as a % of total sales tax	20.96%	21.98%	20.02%	19.90%	19.75%	18.39%	17.88%	18.84%	18.31%	16.82%

(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: Airbnb Inc, Amazon.com Services LLC, Bachelor Gulch LLC, Costco Wholesale, Home Depot USA Inc, Homeaway.com Inc, Hyatt Corp, SSI Venture LLC, Vail Hotel Partners 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

Fiscal Year	Property Tax (2)	Sales Tax (1)	Specific Ownership Tax	Total
2013	22,918,765	18,757,513	1,008,166	42,684,444
2014	21,645,476	20,200,804	1,180,585	43,026,865
2015	21,769,994	21,914,436	1,191,162	44,875,592
2016	24,836,266	22,892,766	1,257,676	48,986,708
2017	24,974,489	23,192,471	1,369,762	49,536,722
2018	26,341,526	25,015,544	1,423,414	52,780,484
2019	26,231,686	30,886,214	1,550,287	58,668,187
2020	28,658,517	32,315,404	1,538,989	62,512,910
2021	28,873,863	38,221,884	1,843,303	68,939,050
2022	29,893,773	47,039,658	1,722,875	78,656,306

(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		
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	368	1,937
2018	718,600	1,244,450	639,070	1,114,810	667,910	1,169,700	317 *	1,839
2019	783,630	1,347,080	627,990	1,097,050	658,160	1,151,890	317 *	1,830
2020	783,940	1,347,860	632,530	1,107,560	663,000	1,163,200	220 *	2,257 *
2021	850,000	1,436,220	678,120	1,175,030	709,910	1,234,180	221 *	2,300 *
2022	851,250 *	1,451,070 *	687,960 *	1,199,520 *	706,990 *	1,234,404 *	162 *	1,657 *

Source: * Based on data from the Assessor's Office as found in database on 03/28/2023

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Red Sky Ranch (1) (4)	23,851	22,418	24,000	23,500	21,340	19,500	22,529	19,014	22,453	n/a
Colorado Country Club of the Rockies	13,272	12,376	12,824	12,600	12,354	11,985	11,639	15,487	13,759	11,057
Cordillera (2)	12,681	23,000	27,454	28,350	29,103	28,814	31,381	37,513	35,000	35,263
Sonnenalp	14,285	14,587	15,621	14,729	14,758	15,925	15,826	24,354	21,643	21,318
Beaver Creek (4)	13,989	13,574	12,269	12,957	12,375	13,733	12,830	9,331	16,396	n/a
Eagle-Vail (3)	26,140	25,420	27,668	27,889	23,292	30,240	29,808	37,729	32,685	31,408
Vail	24,681	24,187	22,488	20,163	24,371	20,658	24,000	28,000	24,362	22,859
Eagle Springs	8,712	8,060	8,012	8,244	8,799	9,017	8,653	10,299	9,153	8,731
Gypsum Creek	16,500	15,349	17,589	17,695	18,340	17,322	15,812	20,102	23,321	20,615
Eagle Ranch	19,480	20,701	22,521	20,933	21,916	23,386	21,510	25,515	26,201	24,075
Frost Creek						-	9,371	12,400	10,519	11,262
TOTAL	173,591	179,672	190,446	187,060	186,648	190,580	203,359	239,744	235,492	186,588
Percent Increase (Decrease)	-3.3%	3.5%	6.0%	-1.8%	-0.2%	2.1%	6.7%	17.9%	-1.8%	-20.8%

(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.

(4) Red Sky Ranch and Beaver Creek courses declined to report their totals (being consistent with Vail Resorts not reporting total winter skier visitation numbers).

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

<u>Year</u>	<u>Total</u>	<u>% Increase - Decrease</u>
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%
2020	149,839	-23.12%
2021	206,536	37.84%
2022	219,963	6.50%

Source: Eagle County Regional Airport

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

**2022
Number of Employees
Range**

<u>Employer</u>	<u>Industry</u>	<u>Range of Employees</u>
Vail Resorts	Recreation, Real Estate, Lodging, Food Service	> 1500
Eagle County Schools	Education Services	500 - 1000
Vail Health	Health Care	500 - 1000
Eagle County Government	Public Administration	500 - 600
Grand Hyatt Vail	Lodging and Food Service	400 - 500
Sonnenalp Resort	Lodging, Food Service, Golf Club	400 - 500
Ritz Carlton	Lodging and Food Service	300 - 400
WalMart	Retail Trade	300 - 400
Town of Vail	Public Administration	200 - 300
Vail Marriott	Lodging and Food Service	200 - 300

**2012
Estimated Number
of Employees (1)**

<u>Employer</u>	<u>Industry</u>	<u>Ski Season</u>	<u>Percent of Total Employment</u>	<u>Off Season & Summer</u>
Vail Resorts, Inc.	Ski resorts	5,427	17.30%	2,470
Eagle County School Dist RE-50J	Education	800	2.50%	n/a
Vail Valley Medical Center	Health care	734	2.30%	722
Vail Cascade Resort	Hotel	465	1.50%	410
Eagle County	Government	429	1.40%	n/a
Ritz Carlton-Bachelor Gulch	Hotel	400	1.30%	300
Park Hyatt Beaver Creek Resort & Spa	Hotel	350	1.10%	190
Vail Marriot	Hotel	350	1.10%	190
Sonnenalp Resort	Hotel	332	1.10%	309
Town of Vail	Government	313	1.00%	296
Wal-Mart Stores	Retail	243	0.80%	n/a

(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.

* Rank listed based on responses only, not actual Top 10 employers in Eagle County
2022 Source: Vail Valley Economic Development website vailvalleymeansbusiness.com
Due to employer confidentiality, the estimated number of employees will now be reported as a range

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Airport Operations										
Enplaned Passengers	164,466	161,944	161,661	170,718	155,871	178,641	194,905	149,839	206,536	219,963
Assessor										
Property Transfers	3,794	3,513	3,770	3,416	3,573	3,442	3,209	4,179	4,450	3,262
Appeals - Assessor Level	2,085	163	3,264	208	3,418	174	3,047	301	1,301	143
Clerk and Recorder										
Active Voters	25,307	26,165	25,902	29,942	29,145	30,503	30,285	33,935	33,264	33,550
Total Registered Voters	32,703	33,541	32,162	35,441	35,525	34,657	35,868	38,730	38,280	38,373
Finance										
Vendor Checks Issued	7,973	8,195	7,615	7,578	7,182	7,337	8,019	7,932	6,849	7,554
Checks Voided	71	47	65	59	80	65	100	289	88	82
Payroll Checks Issued	12,749	13,772	13,182	12,662	13,549	14,947	16,245	14,566	13,745	14,488
W-2s Produced	575	585	626	661	682	679	701	781	740	872
Public Trustee										
Foreclosures Filed	208	103	81	68	58	53	51	26	18	28
Releases Recorded	4,328	3,036	4,523	4,065	5,161	3,634	3,645	5,459	6,317	3,276
Treasurer										
Tax Statements	39,732	39,282	39,258	39,258	39,281	39,784	39,983	39,879	39,960	38,181
Tax Dollars Billed	\$ 171,566,948	\$ 163,961,622	\$ 164,856,930	\$ 183,996,415	\$ 202,056,630	\$ 213,945,758	\$ 217,505,548	\$ 230,147,912	\$ 230,433,900	238,241,850
Tax Certificates Issued	4,607	4,896	5,146	5,259	4,910	4,508	4,809	7,092	6,916	4,034
Miscellaneous Receipts Processed	6,163	6,188	6,867	7,042	5,414		5,674	4,578	5,161	5,178
Mobile Home Authentications Issued	142	154	163	105	155	115	86	72	97	115
Judicial & Public Safety										
Sheriff										
Civil Documents Processed	1,472	1,188	1,057	1,161	1,040	1,083	1,335	680	878	1,019
Sheriff Sales	357	113	39	47	103	658	659	46	46	30
Concealed Handgun permits	246	287	211	286	300	346	283	316	456	297
Calls Received for Service	38,059	44,314	40,528	40,931	38,202	37,227	31,157	32,648	41,795	37,764
Arrests	1,195	1,008	955	939	1,498	563	450	494	621	579
ECO										
Number of Buses	31	31	31	32	34	34	34	37	34	37
Miles Driven	1,410,909	1,512,319	1,567,451	1,873,862	1,665,735	1,984,302	1,806,527	1,599,482	1,648,376	1,517,492
Ridership	786,806	889,876	889,899	921,029	985,965	1,058,885	1,117,311	719,232	679,536	1,035,366
Service Hours	61,323	67,074	67,074	75,575	82,660	85,189	83,246	71,729	76,672	75,435
Farebox Recovery Ratio	28%	29%	24%	27%	23%	23%	26%	11%	16%	18%
Public Works										
Building										
Building Permits Unincorporated Eagle County	430	494	593	680	744	690	691	801	925	914
Permit Value	\$ 69,211,425	\$ 95,723,134	\$121,333,829	\$ 119,499,388	\$ 121,642,668	\$ 156,563,412	\$ 118,200,110	\$ 162,154,381	\$ 353,212,808	319,388,052
Road and Bridge										
Miles of US Forest Service Roads	260	260	260	260	260	260	260	260	260	260
Miles of Gravel Roads	118	118	118	118	118	118	118	118	118	118
Maintenance Cost per Mile of Gravel Road	\$ 7,973	\$ 7,019	\$ 10,903	\$ 10,296	\$ 11,844	\$ 12,586	\$ 10,677	\$ 12,734	\$ 10,818	12,154
Miles of Asphalt Roads	140	140	140	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	\$ 9,248	\$ 7,735	\$ 11,264	\$ 8,295	\$ 12,955	\$ 12,294	\$ 9,350	\$ 10,464	\$ 9,319	11,444
Complaints & Concerns Received	69	60	48	35	28	82	155	147	165	160
Cultural and Recreation										
Acres of Land Reserved for Open Space	3,791	3,962	10,806	11,194	12,980	12,980	12,980	13,450	13,450	13,450
Business-Type Activities										
Solid Waste and Recycling										
Total Tons Processed	67,969	77,128	77,984	82,674	83,930	103,575	89,267	86,918	97,970	96,344
Tons of Compacted Materials Processed	38,406	39,595	40,551	40,949	41,652	40,755	41,232	38,964	41,726	40,639
Tons of Recyclable Metal Processed	28	18	34	56	35	43	54	78	88	110

Source: Eagle County Offices / Departments

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2013 (1)	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	\$28,962,179	\$29,269,460	\$29,269,460	\$27,713,505	\$43,032,016	\$41,623,010	\$39,191,678	\$41,337,054	\$ 41,338,056	\$ 41,338,056
Conservation Easements	17,934,752	17,934,752	17,934,752	16,930,190	16,930,190	16,967,593	16,967,593	16,967,593	16,967,593	16,967,593
Intangibles	-	-	-	-	-	-	-	-	221,284	2,500,427
Construction in Progress	3,355,425	3,607,621	10,223,853	2,169,974	3,149,375	8,395,336	4,465,921	353,192	1,371,958	5,638,299
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	58,771,231	57,265,193	60,283,647	58,723,987	56,426,829	57,205,735	55,593,613	62,595,252	60,195,241	59,222,517
Improvements other than Buildings	51,914,648	50,693,470	48,091,329	60,464,987	64,800,002	59,115,603	75,746,307	71,818,601	90,217,647	59,710,499
Equipment	14,719,369	16,307,165	15,825,231	16,385,490	17,892,798	19,322,771	20,854,329	24,356,501	24,904,226	24,415,661
Infrastructure	50,588,592	51,228,835	50,236,852	54,864,432	60,174,557	58,686,392	65,386,340	63,504,567	62,142,749	60,986,586
Right-to-use leased assets	-	-	-	-	-	-	-	-	-	171,234
Total General Government	<u>226,246,196</u>	<u>226,306,496</u>	<u>231,865,124</u>	<u>237,252,565</u>	<u>262,405,767</u>	<u>261,316,440</u>	<u>278,205,781</u>	<u>280,932,760</u>	<u>297,358,754</u>	<u>270,950,872</u>
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	4,622,041	4,718,402	3,694,652	3,688,152	3,688,152	3,688,152	3,933,652	3,933,652	3,933,652	2,583,552
Intangibles	-	-	-	-	-	-	353,260	353,260	353,260	353,260
Construction in Progress	96,303	1,369,103	483,183	1,784,683	3,994,446	16,988,759	181,390	136,342	153,859	1,611,411
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	48,611,683	46,925,653	49,486,301	48,329,871	49,194,665	52,054,531	79,702,027	73,481,946	71,778,218	42,784,067
Equipment	-	-	-	-	-	-	-	-	6,384,430	6,066,541
Total Business type Activity	<u>53,802,401</u>	<u>53,684,755</u>	<u>54,001,800</u>	<u>54,065,671</u>	<u>57,258,079</u>	<u>73,016,028</u>	<u>88,058,080</u>	<u>84,709,782</u>	<u>82,603,419</u>	<u>53,398,831</u>
Total Capital Assets - Primary Government	<u>\$280,048,597</u>	<u>\$279,991,251</u>	<u>\$285,866,924</u>	<u>\$291,318,236</u>	<u>\$319,663,846</u>	<u>\$334,332,468</u>	<u>\$366,263,861</u>	<u>\$365,642,542</u>	<u>\$379,962,173</u>	<u>\$324,349,703</u>
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	1,595,046	1,542,607	1,494,462	1,411,545	1,352,656	1,268,475	1,212,096	1,126,489	1,223,764	1,214,323
Equipment	275,700	235,840	195,979	156,119	116,258	112,825	67,501	-	5,732	3,439
Total Business type Activity	<u>1,996,746</u>	<u>1,904,447</u>	<u>1,816,441</u>	<u>1,693,664</u>	<u>1,594,914</u>	<u>1,507,300</u>	<u>1,405,597</u>	<u>1,252,489</u>	<u>1,355,496</u>	<u>1,343,762</u>
Total Capital Assets - Component Units	<u>\$1,996,746</u>	<u>\$1,904,447</u>	<u>\$1,816,441</u>	<u>\$1,693,664</u>	<u>\$1,594,914</u>	<u>\$1,507,300</u>	<u>\$1,405,597</u>	<u>\$1,252,489</u>	<u>\$1,355,496</u>	<u>\$1,343,762</u>

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, 2022

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	34.68
Number of Golf Courses	16
Miles of Roads Maintained	
Primary	258
Secondary	403

Police Protection	Patrol/Detectives	Detentions/ Dispatchers/ Admin	Command	Stations	Detentions Facilities	
County Sheriff	39	32	3	4	1	
Avon Police	18.5	3	2	1	1	
Basalt Police	7	1	3	1	---	
Eagle Police	9	2	4	1	---	
Gypsum Police (ECSO)	6	---	---	1	---	
Minturn Police (ECSO)	2	---	---	1	---	
Vail Police	41	20	3	1	1	
Fire Protection	Firefighters	Student Resident Firefighters	Admin	Volunteer Firefighters	Stations	Fire Prevention
Eagle River Fire Protection District	66	---	6	---	5	---
Basalt & Rural Protection District (ended 2018)	---	---	---	---	---	---
Roaring Fork Fire Rescue Authority (started 2019)	32	---	4	34	5	5
Gypsum Fire Protection District	14	---	1	12	3	---
Vail Fire Department	45	---	4.5	---	3	---

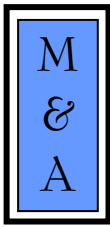
(1) Vail & Avon PD's have temporary holding facility.

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, 2022, 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, 2023.

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 and, therefore material weaknesses or significant deficiencies may exist that have not been identified. However, we identified certain deficiencies in internal control that we consider to be a material weakness, as described in finding 2022-001 in the accompanying Schedule of Findings and Questioned Costs.

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*.

The County's Response to Findings

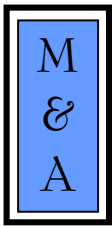
Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2022-001. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.
Avon, Colorado
June 29, 2023



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

Opinion on Each Major Federal 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, 2022 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, 2022. 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.

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 for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"); 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. Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Report on Internal Control Over Compliance (continued)

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 29, 2023

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	Yes
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:

Special Supplemental Nutrition Program for Women, Infants, and Children	ALN 10.557
Rural Rental Housing Loans	ALN 10.415
Mortgage Insurance Rental Housing	ALN 14.134
Community Development Block Grant	ALN 14.228
Airport Improvement Program	ALN 20.106
Formula Grants for Rural Areas	ALN 20.509
Advancing Healthy Literacy	ALN 93.137
Medical Assistance Program	ALN 93.778

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

Identified as low-risk auditee No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards* Yes

Auditor-assigned reference number 2022-0001

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 AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Section II – Financial Statement Findings

2022-001 - Grant Revenue Recognition and Recording

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Criteria or Specific Requirement:

- 1) To align with the County's policy of accounting for expenditure-driven grants, revenue should be recognized when the qualified expenditures have been incurred and all other grant requirements are met.
- 2) Voluntary non-exchange transactions (i.e., certain grants) with purpose restrictions that meet the availability and eligibility requirements should be reported in the funds as revenue and a corresponding restricted fund balance, if applicable, rather than reporting the revenue as deferred.
- 3) Grants that include Federal funding should be recorded to the County's general ledger in Federal revenue accounts, rather than other grant-related revenue accounts.

Conditions:

- 1) The County did not accrue revenue totaling \$2,408,150 to match corresponding reimbursement grant expenditures incurred in 2021.
- 2) At December 31, 2021, the County had recorded \$5,353,886 of purpose-restricted grant revenue as deferred revenue, rather than recognizing as revenue and a corresponding restricted fund balance for the unspent proceeds.
- 3) In 2021, the County inadvertently recorded \$1,891,438 in Federal grant revenue to a state grant revenue account; therefore, the 2021 Schedule of Federal Awards did not accurately report this amount. This Federal program should have been considered a major program for 2021.

Causes:

- 1) The County department responsible for the project and related grant administration did not inform the County's Finance department that the additional reimbursable grant revenue attributable to the grant needed to be accrued in 2021.
- 2) The County's Finance staff was unaware that voluntary non-exchange transactions with purpose restrictions that meet the availability and eligibility requirements should be reported as revenue and a corresponding restricted fund balance.
- 3) County personnel responsible for receipting the revenue was unaware that the grant included Federal monies.

Repeat Findings: No

Recommendations:

- 1) Auditor recommends that County departments closely review ongoing grant projects which include reimbursable funding to ensure grant expenditures are reviewed at year-end to determine if grant revenue should to be accrued to match expenditures.
- 2) Auditor recommends that the County record non-exchange transaction grants as revenue when availability and eligibility requirements are met, and any unspent proceeds should be reported as restricted fund balance.
- 3) Auditor recommends that the County create processes for a thorough review of grant documents to determine possible Federal funding if grant funds are passed through non-federal entities and to ensure that those funds are properly recorded in the correct grant general ledger account.

Views of Responsible Officials: There is no disagreement with the audit finding.



Finance
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jill.klosterman@eaglecounty.us
www.eaglecounty.us

Reference Number	Summary Findings
2022-001	<p>Finding: During Eagle County Government’s 2022 Single Audit brought forth finding(s) which required a Corrective Action Letter or Plan. The following item related to ECO Transit’s federal grant reimbursements in 2021/2022, as well as grant revenue recorded incorrectly by Finance:</p> <ul style="list-style-type: none"> ● Program 20.509 revenue for expenditures were under reported by \$2,408,150 million in 2021. The \$2,408,150 million in revenue for 2021 expenditures were received in 2022, and not accrued to 2021 before receipt. ● At December 31, 2021, the County had recorded \$5,353,886 of purpose-restricted grant revenue as deferred revenue, rather than recognizing as revenue and a corresponding restricted fund balance for the unspent proceeds. ● In 2021, the County inadvertently recorded \$1,891,438 in Federal grant revenue to a state grant revenue account; therefore, the 2021 Schedule of Federal Awards did not accurately report this amount. This Federal program should have been considered a major program for 2021.

Reference Number	Corrective Action Plan
2022-001	<ul style="list-style-type: none"> ● Departments will closely review ongoing grant projects which include reimbursable funding to ensure grant revenue is accrued if necessary to match grant expenditures. ● Finance team will meet with departments with large grant projects which include reimbursable funding to ensure that all grant revenue is recorded/accrued at year end for expenditures. ● Finance team will review federal grant documentation with departments for grants where money is passed-through non-federal entities at or before year-end closing to ensure revenue is recorded correctly. ● Finance team will review purpose-restricted grant revenue at or before year-end to ensure revenue is recorded correctly (revenue and corresponding restricted fund balance vs. deferred revenue).

Anticipated Completion Date: 12/31/2023 continuing through end-of-year activities for FY 2023

Responsible Individuals: Julia Bankert, Senior Accountant, Eagle County Finance; Sage Thornbrugh, Planning Manager ECO Transit

Eagle County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

There were no findings for the year ended December 31, 2021.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2022

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Human Services:					
Direct Programs:					
<u>Head Start Cluster:</u>					
Head Start	93.600	n/a	\$ 1,145,482		
<i>Total - Head Start Cluster</i>				<u>1,145,482</u>	
Advancing Health Literacy	93.137	CPIMP211252	1,236,165		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L18CSBG15	8,978		
Passed through Alpine Area Agency on Aging:					
<u>Aging cluster:</u>					
Special Programs for the Aging - Title III, Part C	93.045	n/a	149,402		
Passed through Northwest Colorado Council of Governments:					
<u>Aging Cluster:</u>					
Nutrition Services Incentive Program	93.053	n/a	8,436		
<i>Total - Aging Cluster</i>				<u>157,838</u>	
Passed through Colorado Department of Human Services:					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	3,767		
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	545,973		
Title IV-D - Child Support Administration	93.563	n/a	356,408		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	68,129		
<u>Child Care and Development Fund (CCDF) Cluster:</u>					
Child Care and Development Block Grant	93.575	n/a	769,082		
Child Care and Development Fund (CCDF)	93.596	n/a	533,674		
<i>Total - Child Care and Development Fund (CCDF) Cluster</i>				<u>1,302,756</u>	
Title IV-B - Child Care	93.645	n/a	5,078		
Title IV-E - Foster Care	93.658	n/a	413,731		
Adoption	93.659	n/a	40,749		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	131,818		
Elder Abuse Prevention	93.747	n/a	3,081		
Passed through Colorado Department of Health Care Policy and Financing:					
<u>Medicaid Cluster:</u>					
Title XIX - Medicaid	93.778	n/a	356,546		
<i>Total - Medicaid Cluster</i>				<u>356,546</u>	
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness - Core Services	93.069	NU90TP922028	142,842		
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	n/a	10,000		
<u>Immunization Incentive Funds:</u>					
Immunization Incentive Funds	93.268	n/a	21,698		
COVID-19 - Immunization Incentive Funds	93.268	NH23IP922600	159,631		
<i>Total - Immunization Incentive Funds</i>				<u>181,329</u>	
COVID-19 - Epidemiology and Laboratory Capacity	93.323	n/a	695,950		
COVID-19 - Public Health Emergency Response	93.354	NU90TP922094	94,316		
Maternal and Child Health Service Block Grant	93.994	1 B04MC33825-01-00	53,210		
Total - U.S. Department of Human Services			<u>6,954,146</u>		
U.S. Department of Agriculture:					
Direct Programs:					
Rural Rental Assistance Payments	10.427	n/a	97,128		
Rural Rental Housing Loans (includes interest subsidy of \$44,485)	10.415	n/a	1,327,202		
<u>Forest Service Schools and Roads Cluster:</u>					
Schools and Roads - Grants to Counties	10.665	n/a	826,379		826,379
<i>Total - Forest Service Schools and Roads Cluster</i>				<u>826,379</u>	
Passed through Colorado Department of Agriculture					
Forest Health Protection	10.680	20-DG-1102-1600-015	11,900		
Passed through Colorado Department of Human Services:					
<u>Supplemental Nutrition Assistance Program (SNAP) Cluster:</u>					
Supplemental Nutrition Assistance Program (SNAP)	10.551	n/a	5,882		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	504,134		
<i>Total - Supplemental Nutrition Assistance Program (SNAP) Cluster</i>				<u>510,016</u>	
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program	10.557	203CO701W1003 / 223CO701W1003	285,106		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	478,236		
<i>Total - Women, Infants, and Children (WIC) Program</i>				<u>763,342</u>	
Total - U.S. Department of Agriculture			<u>3,535,967</u>		
SUBTOTAL			<u>\$ 10,490,113</u>		<u>\$ 826,379</u>

(continuing)

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2022

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development:					
Direct Programs:					
Mortgage Insurance Rental Housing	14.134	n/a	\$ 30,997,880		
Passed through Colorado Department of Local Affairs - Division of Housing:					
Community Development Block Grant	14.228	F20CDBG 20-630	1,254,498		1,254,498
COVID-19 - Emergency Solutions Grant Program	14.231		100,822		
Passed through Colorado Housing and Finance Authority:					
<u>Section 8 Project-Based Cluster:</u>					
Section 8 Housing Assistance Payments	14.195	n/a	9,822		
Total - Section 8 Project-Based Cluster				9,822	
Total - U.S. Department of Housing and Urban Development			32,363,022		
U.S. Department of Justice:					
Passed through Colorado Department of Criminal Justice:					
Crime Victim Assistance	16.575	2020VA21-531-05	92,600		
State Criminal Alien Assistance Program (SCAAP) Grant	16.606	n/a	51,740		
Total - U.S. Department of Justice			144,340		
U.S. Department of Transportation:					
Direct Programs:					
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-060-2019	574,031		
		3-08-0020-066-2021			
COVID-19 - Federal Aviation Airport Improvement Grant	20.106	3-08-0020-061-2019	2,353,244		
Total - Federal Aviation Airport Improvement Grant			2,927,275		
Passed through Colorado Department of Transportation:					
Formula Grants for Rural Areas - Section 5311	20.509	22-HTR-ZL-00232	420,790		
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	22-HTR-ZL-00232	198,144		
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	21-HTR-ZL-00319	4,408,743		
Total - Formula Grants for Rural Areas - Section 5311			5,027,677		
Total - U.S. Department of Transportation			7,954,952		
Department of the Treasury:					
Passed through Colorado Department of Human Services:					
COVID-19 - Coronavirus Relief Fund - Adjustment to Federal Assistance	21.019	n/a	(100)		
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	7,311		
Passed through Colorado Office of Economic Development:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	33,569		
Passed through Colorado Department of Public Health and Environment:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	119,185		
Total - Coronavirus State and Local Fiscal Recovery Funds			160,065		
Total - Department of the Treasury			159,965		
Small Business Administration:					
Passed through Colorado State Governor's Office of Economic Development:					
<u>Small Business Development Centers:</u>					
Small Business Development Centers	59.037	SBAHQ20B0055	160,000		
Total - Small Business Development Centers			160,000		
Total - Small Business Administration			160,000		
SUBTOTAL			\$ 40,782,279		\$ 1,254,498

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2022

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Homeland Security:					
Direct Programs:					
Emergency Management Performance Grant	97.042	EMD-2021-EP-00004	\$ 73,829		
Homeland Security Grant Program	97.067	EMW-2021-SS-00044 / EMW-2020-SS-00016	61,800		
Total - U.S. Department of Homeland Security			<u>135,629</u>		
TOTAL			<u>\$ 51,408,021</u>		<u>\$ 2,080,877</u>

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2022

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, 2022:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,269,088

Note 5. Expenditure Credits

Netative amounts shwon on the Schedule of Federal Awards represent adjustments made in the normal course of business to amounts reported as expenditures in prior years.