



HARDSCRABBLE RANCH OPEN SPACE
(PHOTO CREDIT: JOSH STOWELL)



EAGLE COUNTY

EAGLE COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2017



RECEIVED

Office of the State Auditor

July 5, 2018

Comprehensive Annual Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2017

Prepared by the Eagle County Finance Department

Jill Klosterman

Finance Director

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INTRODUCTORY SECTION



Finance
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June 27, 2018

To The Citizens of Eagle County:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of Eagle County for the fiscal year ended December 31, 2017.

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

Eagle County's financial statements have been audited by McMahan and Associates, L.L.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Eagle County for the fiscal year ended December 31, 2017, 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, 2017, are fairly presented in conformity with GAAP. As indicated above, Colorado law requires that the financial statements of Eagle County be audited by an independent, external certified public accountant. Accordingly, the auditor's opinion has been included in the financial section of this report.

Eagle County is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the single audit section of this report.

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

Blended component units are, from an accounting perspective, part of the primary government's operation and are included as part of the primary government. Eagle County has three blended component units: Eagle County Air Terminal Corporation, Eagle County Housing and Development Authority (which includes Lake Creek Affordable Housing Corporation and The Valley Home Store), and Eagle County Justice Center Financing Corporation. In addition, the County has two discretely presented component units: Golden Eagle Elderly Housing Corporation (which includes the investment in Seniors on Broadway), and Eagle County Emergency Telephone Service Authority ("E 911"). These discretely presented component units are reported in separate columns in the government-wide financial statements to differentiate their financial positions and changes in net 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 52,200 according to the most current demographic information provided by the U.S. Department of Commerce Bureau of Economic Analysis. Approximately 80% of the land is publicly owned and is controlled primarily by the U.S. Forest Service and the U.S. Bureau of Land Management.

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

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

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

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

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

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

Factors Affecting Economic Condition

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

Local Economy:

The economy in Eagle County continues to be dominated by the ski industry, real estate, and other tourism-related businesses. Vail and Beaver Creek ski areas, operated by Vail Resorts, are two of the most popular winter destination ski resorts in the U.S. The 2016/2017 ski season saw a 2.8% decrease in Vail and Beaver Creek skier days. County sales tax receipts increased by approximately 1.1% in 2017.

The County is home to premier golf courses designed by Arnold Palmer, Greg Norman, Robert Trent Jones, Jr. and Tom Fazio, among others. Golf rounds played on the County's 14 golf courses decreased .2%. The Eagle-Vail golf course had the largest decrease, but was offset by a significant increase from the Vail Golf Course, which was under construction during 2016.

Unemployment rates have decreased significantly and are continuing to improve. After reaching a peak average of 9.6% in 2010, annual average rates declined steadily to 2.8% in 2016 and 2.3% in 2017.

The Eagle County Regional Airport reported a total of 159,234 enplanements in 2017, a 3.3% decrease from 2016. This decrease was primarily attributable to a decrease in tourist activities, particularly skier traffic. Airlines providing air service are: American, Delta, United, and Air Canada. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, Newark, New York, Salt Lake City, San Francisco, Toronto, and Washington D.C.

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

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

2017 Eagle County real estate ended the year with \$2,272,442,571 in total dollar volume representing 2,150 transactions. Average sales price county wide was \$1,066,076, the median sales price, county wide was \$530,000. Average sales price for residential real estate increased by 11.4% from \$970,184 in 2016 to \$1,081,027 in 2017, while median sales price for residential real estate increased slightly by 1.7% from \$585,000 in 2016 to \$595,000 in 2017.

Led by the Eagle County Housing and Development Authority ("ECHDA"), several additional County-sponsored affordable housing initiatives continually strive to address the critical need for affordable housing. These programs incorporate several local, state and federal funding sources to provide programs including HUD-subsidized complexes Riverview and Lake Creek Village Apartments), down payment assistance program ("DPA"), affordable senior housing (Golden Eagle and Seniors on Broadway Apartments) and Castle Peak Senior Life and Rehabilitation. Castle Peak Senior Life and Rehabilitation was developed jointly between Eagle County Housing and Development Authority and Augustana Care LLC, the owner and operator of the facility.

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 busses increased from 921,000 in 2016 to 986,000 in 2017

Long-Term Financial Planning:

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

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

Eagle County Government’s workforce decreased slightly from 474 full time equivalents (“FTEs”) for 2016 to 473 FTEs for 2017. It is important to acknowledge the superb efforts of our employees who provide the exemplary professional service our customers expect and deserve. Through the contributions of our hard-working staff, we have achieved many of our 2017 initiatives and objectives, some of which are highlighted in the major initiatives section below.

Major Initiatives:

In 2017, the Board of County Commissioners continued to focus its attention on its strategic plan and “Creating a better Eagle County for all.” Additionally, the Board strives to realize its vision: “Eagle County is made up of thriving communities for families and is home to a vibrant workforce, with personal health and wellness achievable for all. Our natural beauty is preserved through purposeful environmental stewardship. We are in an international year-round resort destination with a diverse, resilient economy.”

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

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

The Commissioners established Areas of Focus in 2017. These Areas of Focus are topics we want our employees to consider in their day-to-day activities. The Areas of Focus are as follows: Affordable Health Care, Early Childhood Development, Affordable Quality Workforce Housing, Transportation, Mental Health and Detox, Climate Action Plan, and Internal Communication.

The following list highlights some of the advancements that were made in 2017 towards each of the Board of County Commissioners’ goals:

The County is Financially Sound:

- Met all mandatory deadlines as specified in the Colorado Constitution and revised statutes as directed by the Colorado Division of Property Taxation. This is measured by the successful completion of the reappraisal, passing of the state mandated audit, and the low appeals workload in 2017 in light of the overall increase in value countywide. Worked in concert with the Treasurer’s Office and Finance Department to ensure an accurate tax roll was delivered to the Treasurer.
- Generated \$1.83 million in revenue for the county through the issuance of 744 building permits, 1,370 peripheral permits and 156 new single family residence permits, while fast tracking 40 percent of all permits and performing 6,943 inspections.

- Installed LED lighting and controls throughout the Eagle County Justice Center and the Eagle County Building, saving 20 percent of annual electricity costs.
- Strategically managed both liquid and longer term investment funds yielding over \$1.05 million, more than double the amount budgeted for 2017.

The County is a great place to Live for All:

- Completed the first 3 miles of the Eagle to Horn Ranch section of the Eagle Valley Trail.
- Reestablished transit service to Dotsero, connecting riders to Gypsum, Eagle, Edwards, Avon and Vail.
- Began an extensive remodel of all 270 units at Lake Creek Village to replace insulation, siding, windows and patio doors, increasing energy efficiency and resident comfort.
- Completed the 5-year (2018-2023) regional community health assessment and action plan in collaboration with Pitkin and Garfield counties.
- Received an “Age-Friendly Community” designation by AARP, becoming the sixth in Colorado to receive the recognition and one of only two communities not located on the Front Range.
- Successfully passed ballot measure 1A with support from community members and partners across the county. The measure provides a permanent funding source for mental health programs and substance abuse services.

The County Protects the Natural Environment:

- Acquired and permanently preserved the 1,540 acre Hardscrabble Ranch property. The property was purchased for \$15.5 million through investments by the county and its partners, ensuring critical wildlife and riparian habitat are maintained and agricultural and ranching heritage are preserved. In addition, portions of the property will ultimately be available for recreation including fishing, hiking and biking.
- Saved nine metric tons of CO2 in the first six months of operation of ECO’s plug-in electric vehicle program.
- Signed on to the Climate Action Collaborative, joining 25 other community stakeholders committed to reducing carbon pollution across the county 25 percent by 2025.
- Participated in a tri-county program to offer discounts on both plug-in electric vehicles and battery electric vehicles to residents. The promotion resulted in 42 new electric vehicles purchased across the region.

The County Promotes a Diverse and Resilient Economy:

- Provided partner funding for the new Small Business Development Center located at the Vail Centre in Edwards.
- Initiated air service from San Francisco and Salt Lake City, two new markets for the Eagle County Regional Airport.
- Secured bond financing at the lowest interest rate the county has ever achieved to fund a \$34 million terminal expansion project at the airport. The project will include jet bridges as well as expanded passenger space and concessions, and will contribute to a better traveler experience.
- Expanded participation in the Employment First program, which helps food assistance recipients find employment and move towards self-sufficiency. Participants gained 209 jobs over 2017, and 85 percent of work registrants who started with the program reported gaining a job while they were involved.

The County is a High Performing Organization:

- Processed over 92,800 individual motor vehicle transactions, representing a 4 percent increase over 2016 and making 2017 the busiest year on record.
- Successfully completed a first-of-its-kind Risk Limiting Election Audit with zero discrepancies. Colorado garnered national attention for its approach to election auditing; its success was due to a great partnership with the Colorado Secretary of State’s Office.

- Created a new, short format video recap of all Board of County Commissioner meetings, promoting increased engagement in county government.
- Launched the county's rebranding effort, resulting in a clean, modern and more easily reproduced logo for county collateral.
- Received the state's Distinguished Performance Award for exceeding Colorado Department of Human Services' standards across 23 performance measures for the second consecutive year. Eagle County is performing as the top ranked midsized county in the state.
- Instituted redundant internet services to primary Eagle County office locations. The resulting connectivity helps to ensure the availability of technology services critical to the performance of job responsibilities by county employees.

Significant Financial Policies:

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

The ongoing financial obligations (debt service) of the 2008 Justice Center expansion as well as the Maintenance Service Center continued to be funded by the Capital Improvement Projects ("CIP") fund. This annual payment on behalf of the Centers approximates \$2.8 million. 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, 2017 are included in a separate section of this report and indicate such controls are in place.

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

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

Awards and Acknowledgements

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Eagle County for its comprehensive annual financial report ("CAFR") for the fiscal year ended December 31, 2016. This was the nineteenth consecutive year that the County has received this prestigious award. In order to be awarded this certificate, the County published an easily readable and efficiently organized CAFR that satisfied GAAP and applicable legal requirements.

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

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

We wish to express our appreciation to the staff of the Eagle County Finance Department who produced this report with a special thank you to Lori Tarpey, Jessica Clark, Mariya Trifonova, and Robbie Arndt for their effort and dedication to this project. We wish to acknowledge the guidance and support provided by our auditors, McMahan and Associates, L.L.C. in matters relating to financial statement presentation. We also wish to thank the Board of County Commissioners, other elected officials, the County Manager, 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 black ink, appearing to read 'Jill Klosterman', with a long, sweeping horizontal line extending to the right.

Jill Klosterman
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Eagle County
Colorado**

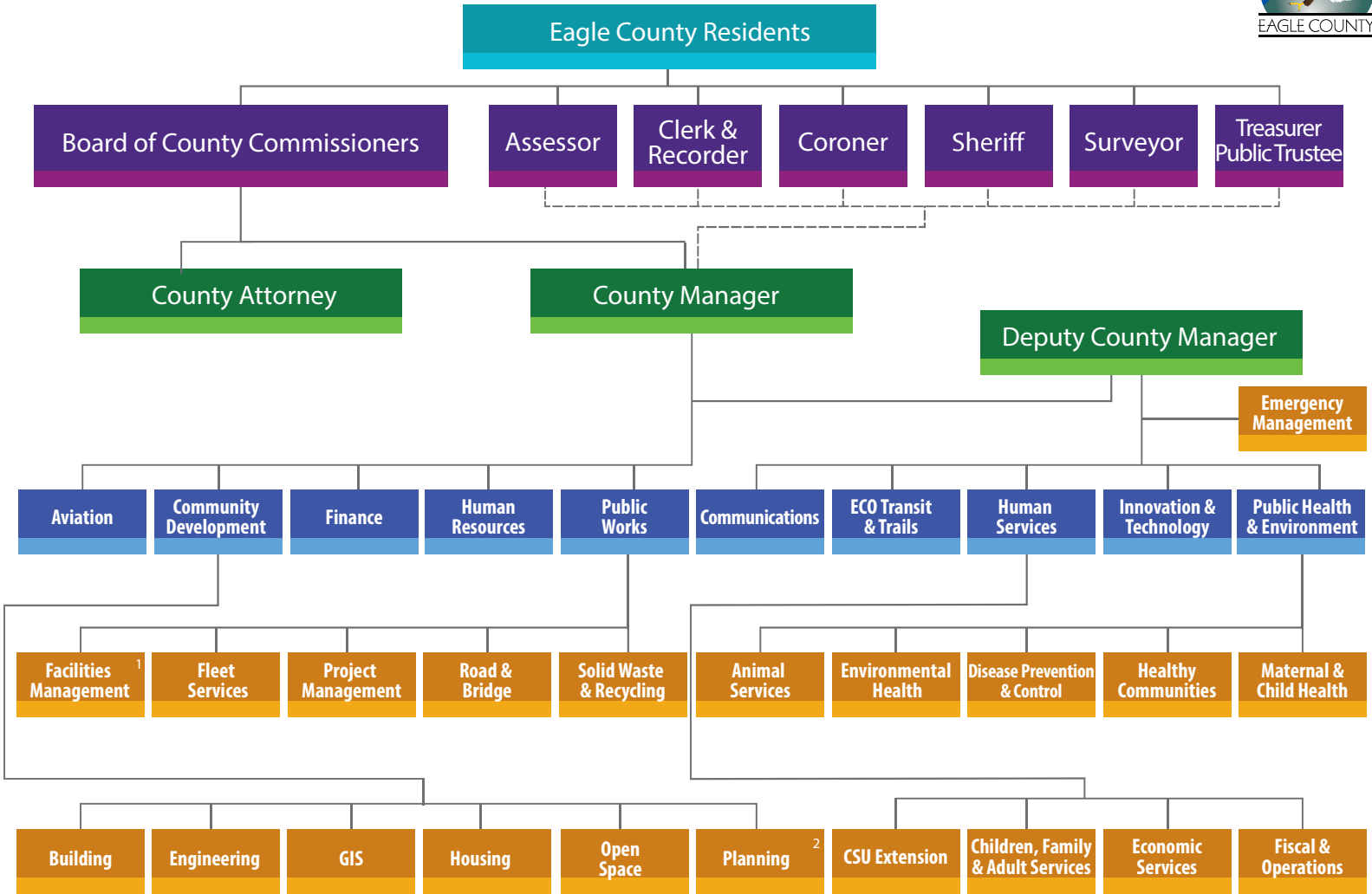
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO

EAGLE COUNTY ORGANIZATIONAL CHART



1 includes Fair & Rodeo
 2 includes Code Enforcement

**Eagle County, Colorado
Elected Officials
December 31, 2017**

Jill Ryan, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder (Appointed)

Kara Bettis, Coroner

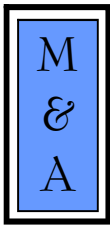
Bruce Brown, District Attorney

James Van Beek, Sheriff

Ted Archibeque, Surveyor

Teak J. Simonton, Treasurer & Public Trustee

FINANCIAL SECTION



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County"), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Member: American Institute of Certified Public Accountants

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

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

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

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

Other Matters (continued)

Additionally, the Schedule of Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards included in the Single Audit section are presented for the purpose of additional analysis, as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), and are not a required part of the County's financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2018 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.
June 27, 2018**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of Eagle County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Eagle County for the fiscal year ended December 31, 2017. 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, 2017 by \$384,517,804 (net position). Of this amount, \$76,078,459 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$26,494,032 primarily due to increases in capital grants, fees, and sales tax revenue and decreases in expenditures.
- As of December 31, 2017, Eagle County's governmental funds reported combined ending fund balances of \$62,113,191, a decrease of \$7,986,037 from 2016. The decrease was primarily the result of increased capital outlay. Approximately 50.5% of the total fund balances (\$31,367,089) is available for spending at the government's discretion (committed, assigned and unassigned fund balances). Enabling legislation has restricted \$2,663,799 for emergencies, \$8,220,596 for capital improvements and capital-related debt, \$3,091,767 for airport expenditures, \$6,804,225 for roadway improvements, \$5,819,942 for transit expenditures, \$1,765,886 for trails projects, and \$852,681 for various other purposes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$13,036,531 (32.9% of total General Fund expenditures) compared to \$14,510,854 (39.5%) for fiscal year 2016. The decrease of \$1,469,635 was primarily due to increased capital expenditures.
- Eagle County's governmental capital assets increased by \$25 million, net of depreciation expense, whereas business-type capital assets increased by \$3 million, net of depreciation expense from 2016 to 2017.
- Eagle County's business-type long-term liabilities, net of deferred items, increased by \$31 million (81% increase) from 2016 to 2017 due primarily to Eagle County Air Terminal Corporation issuing \$29,145,000 in Series 2017B bonds to finance the terminal expansion project. Eagle County Air Terminal Corporation bonds have a Baa2 rating from Moody's.
- Eagle County Certificates of Participation, which decreased by \$2.2 million from 2016 to 2017, have an Aa2 rating from Moody's.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Eagle County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Eagle County's finances, in a manner similar to a private-sector business.

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

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

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

The government-wide financial statements include Eagle County itself (known as the *primary government*), the business-type activities (Sanitary Landfill, Eagle County Air Terminal Corporation and Eagle County Housing and Development Authority) and the following discretely presented component units: Golden Eagle Elderly Housing Corporation and Eagle County Emergency Telephone Service Authority (E 911) for which Eagle County is financially accountable. Financial information for these *discretely presented component units* is reported separately from the financial information presented for the primary government itself and can be found beginning on page C16. The government-wide financial statements can be found beginning on page C1 of this report.

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

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

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

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

Eagle County maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, ECO Transit Fund, Airport Fund, and Open Space Fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation on page C5. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages F1-F8 in this report.

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

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

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

Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page C10 of this report.

Fiduciary Funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Eagle County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page C15 of this report.

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Eagle County, assets exceeded liabilities by approximately \$385 million at December 31, 2017. The largest portion of Eagle County's net position (69.2%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any outstanding related debt used to acquire those assets. Eagle County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Eagle County's Net Position

	Governmental		Business-type		Total	
	Activities		Activities		(as restated)	
	2017	2016 (as restated)	2017	2016	2017	2016
Assets:						
Current and other assets	\$ 115,465,239	118,889,642	\$ 71,964,528	\$ 39,037,226	\$ 187,429,767	\$ 157,926,868
Capital assets	262,405,767	237,252,565	57,258,079	54,065,671	319,663,846	291,318,236
Total Assets	377,871,006	356,142,207	129,222,607	93,102,897	507,093,613	449,245,104
Deferred Outflows:	1,158,772	1,357,645	267,884	319,037	1,426,656	1,676,682
Liabilities:						
Other liabilities	7,677,241	7,501,659	2,583,990	1,764,294	10,261,231	9,265,953
Long-term liabilities	18,472,855	20,670,088	68,802,329	37,997,720	87,275,184	58,667,808
Total Liabilities	26,150,096	28,171,747	71,386,319	39,762,014	97,536,415	67,933,761
Deferred Inflows:	26,466,050	24,964,253	-	-	26,466,050	24,964,253
Net Position:						
Net investment in capital assets	246,527,900	219,244,561	19,663,539	18,734,309	266,191,439	237,978,870
Restricted	29,214,208	2,811,308	13,033,698	12,626,312	42,247,906	15,437,620
Unrestricted	50,671,524	82,307,983	25,406,935	22,299,299	76,078,459	104,607,282
Total Net Position	\$ 326,413,632	\$ 304,363,852	\$ 58,104,172	\$ 53,659,920	\$ 384,517,804	\$ 358,023,772

Eagle County's restricted net position (11%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (19.8%) is unrestricted net position (\$76.1 million) and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2017, Eagle County reports positive balances in all three net position categories (governmental and business-type activities as well as component units (not shown here)).

The County's net position increased approximately \$26.5 million during 2017.

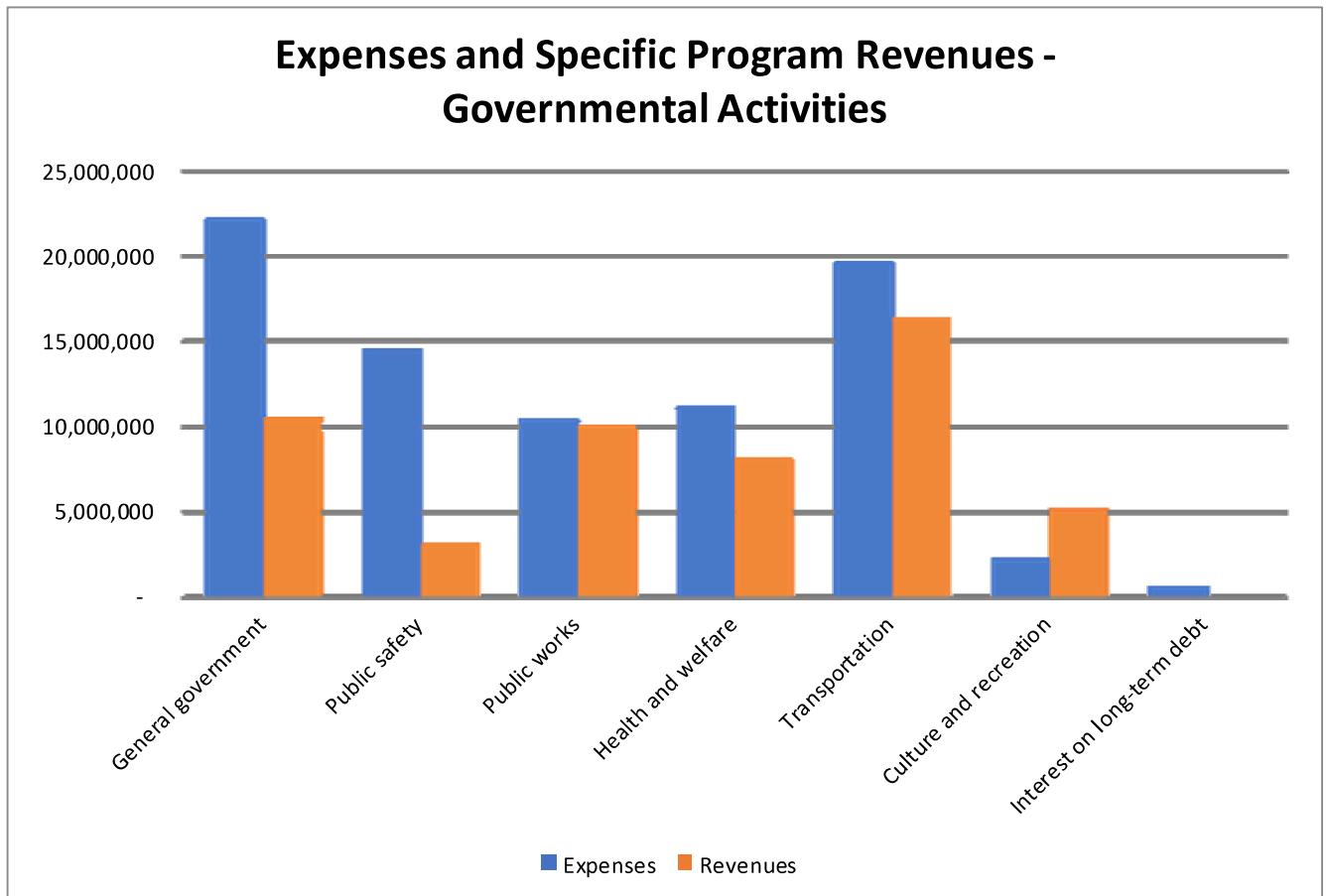
Eagle County's Changes in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2017	(as restated) 2016	2017	2016	2017	(as restated) 2016
Revenues:						
Program revenues:						
Charges for services	\$ 22,018,446	\$ 21,260,644	\$ 14,281,599	\$ 14,668,434	\$ 36,300,045	\$ 35,929,078
Operating grants/cont.	13,288,965	12,889,539	78,883	25,779	14,513,015	12,915,318
Capital grants/contributions	18,124,036	12,497,703	-	-	16,978,869	12,497,703
General revenues:						
Property taxes	24,974,489	24,836,266	-	-	24,974,489	24,836,266
Sales taxes	23,192,471	22,892,766	-	-	23,192,471	22,892,766
Other taxes	1,374,011	1,263,045	-	-	1,374,011	1,263,045
Investment earnings	921,778	894,779	529,569	353,402	1,451,347	1,248,181
Other	(425,546)	210,119	(24,860)	-	(450,406)	210,119
Total Revenues	103,468,650	96,744,861	14,865,191	15,047,615	118,333,841	111,792,476
Expenses:						
Program expenses:						
General government	22,230,856	22,810,181	-	-	22,230,856	22,810,181
Public safety	14,525,762	14,593,951	-	-	14,525,762	14,593,951
Public works	10,426,253	10,478,089	-	-	10,426,253	10,478,089
Health and welfare	11,156,732	12,006,295	-	-	11,156,732	12,006,295
Transportation	19,643,485	17,487,237	-	-	19,643,485	17,487,237
Culture and recreation	2,211,367	5,207,995	-	-	2,211,367	5,207,995
Interest on long-term debt	635,410	669,913	-	-	635,410	669,913
Sanitary landfill	-	-	2,307,459	2,936,072	2,307,459	2,936,072
Air terminal	-	-	4,538,680	3,825,291	4,538,680	3,825,291
Housing	-	-	4,163,805	4,300,096	4,163,805	4,300,096
Total Expenses	80,829,865	83,253,661	11,009,944	11,061,459	91,839,809	94,315,120
Increase (decrease) in net position						
before transfers	22,638,785	13,491,200	3,855,247	3,986,156	26,494,032	17,477,356
Transfers	(589,005)	(19,679)	589,005	19,679	-	-
Change in Net Position	22,049,780	13,471,521	4,444,252	4,005,835	26,494,032	17,477,356
Net Position:						
Beginning	304,363,852	290,892,331	53,659,920	49,654,085	358,023,772	340,546,416
Ending	\$ 326,413,632	\$ 304,363,852	\$ 58,104,172	\$ 53,659,920	\$ 384,517,804	\$ 358,023,772

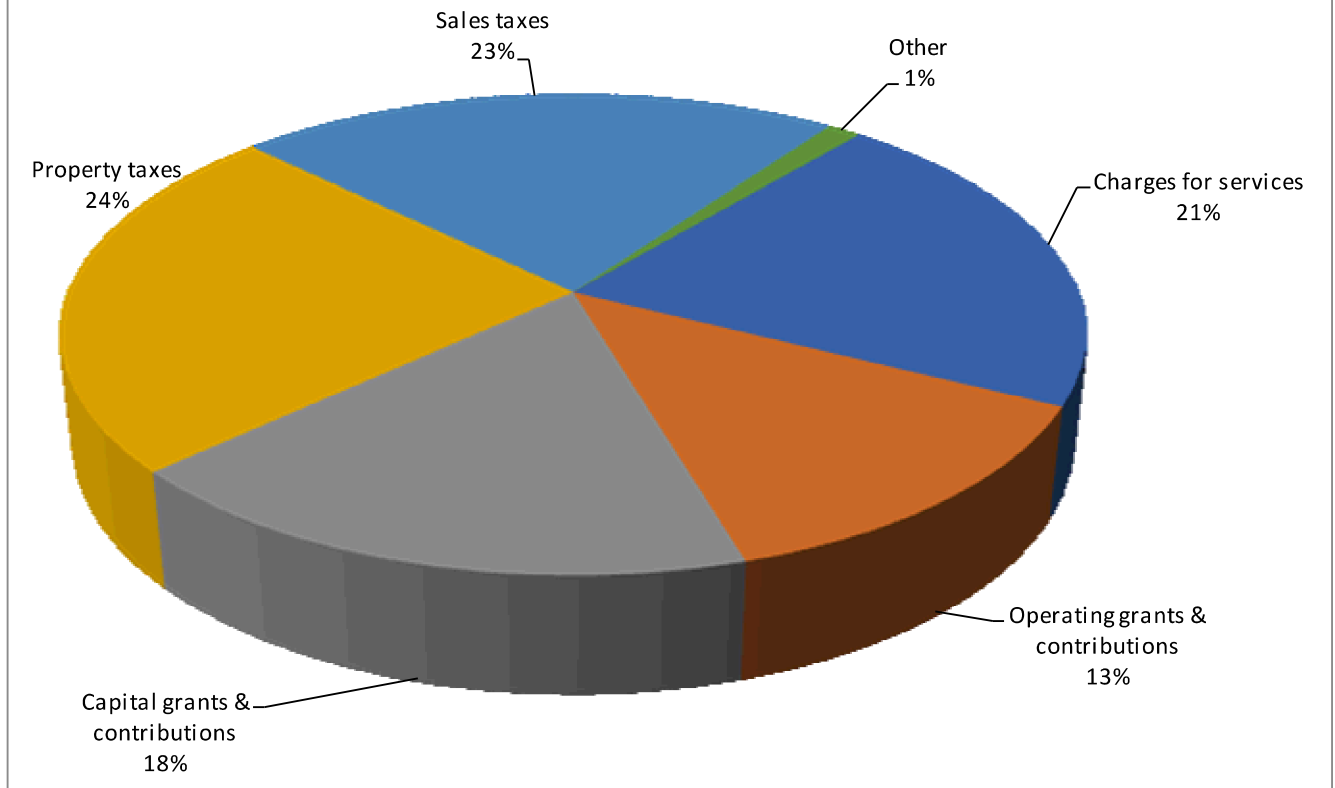
Governmental activities. Governmental activities increased Eagle County’s net position by \$22 million, thereby accounting for 83.2% of the total growth in the net position of the County. Key elements of this increase are as follows:

- Capital grants and contributions increased by approximately \$5.6 million (45%). The increase was largely caused by grants received in connection with the purchase of Hardscrabble Ranch open space, along with grants received for the North El Jebel Roundabout and Safe Routes to School projects.
- Program expenses decreased by approximately \$2.4 million (2.6%), primarily in Culture and Recreation, largely due to \$2.5 million of County contributions to open space projects during 2016, as compared to \$0 during 2017.

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

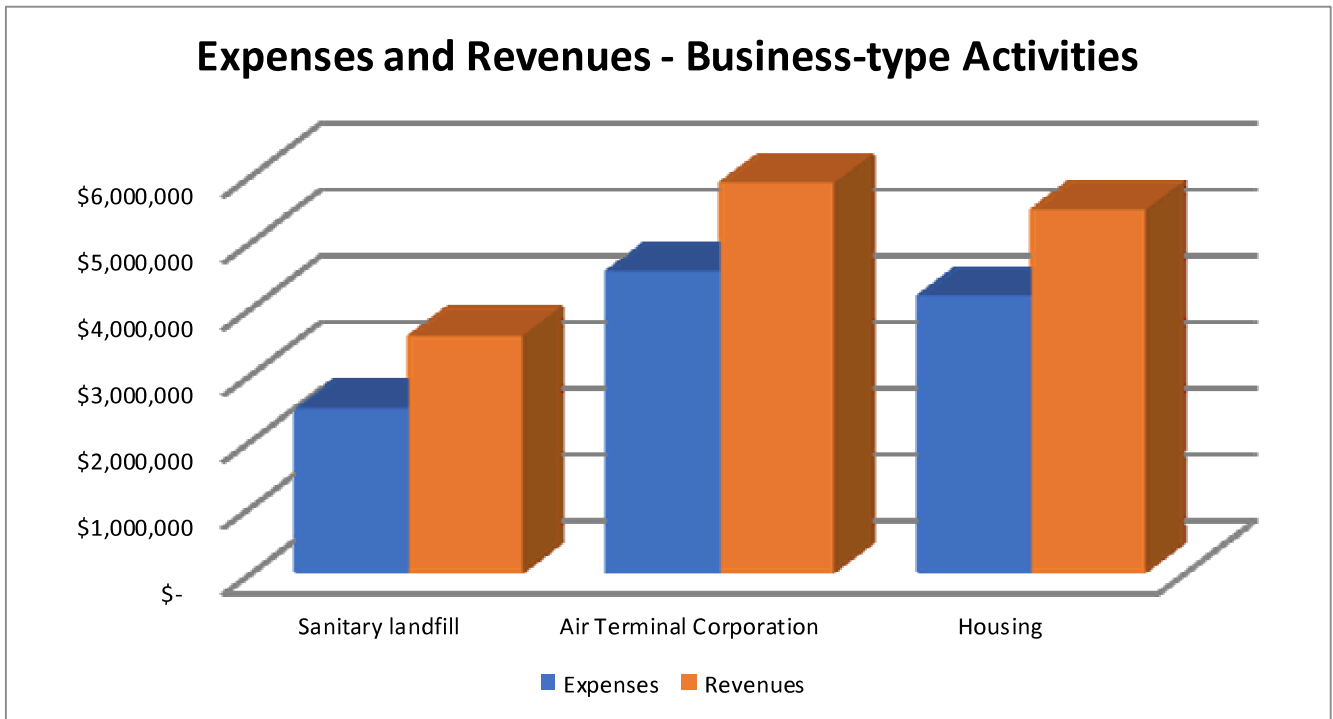


Revenues by Source - Governmental Activities



Business-type activities. Business-type activities increased Eagle County's net position by \$4.4 million, accounting for 16.8% of the total growth in the County's net position. Key elements of the increase are as follows:

- Eagle County Air Terminal revenues exceeded expenses and increased net position by \$1.3 million.
- Sanitary Landfill service revenues exceeded expenses and increased net position by \$1.2 million.
- Eagle County Housing and Development Authority (ECHDA) revenue exceeded expenses and increased net position by \$1.8 million.
- The portion of internal service funds allocated to business-type activities increase net position by \$142,000.



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, 2017, Eagle County's governmental funds reported combined ending fund balances of \$62,113,191; a decrease of \$7,986,037 in comparison with the prior year. Approximately 50.5% of this total is available for spending at the government's discretion. The remaining 49.5% of fund balance is not available for new spending because it has been restricted to provide an emergency reserve as required by the State Taxpayer's Bill of Rights (TABOR) amendment (\$2,663,799), or has been restricted for other purposes (\$26,555,037). Additionally, certain items are considered non-spendable, such as long-term receivables and prepaid and other assets (\$1,527,206).

The General Fund is the primary operating fund of Eagle County. At December 31, 2017, unassigned fund balance of the General Fund was \$13,036,531 while total fund balance was \$26,530,409. 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 32.9% of total General Fund expenditures, while total fund balance represents 67% of that same amount.

The fund balance of the County's General Fund decreased by \$1,518,651 during 2017. Key factors in this decrease are as follows:

- Total net transfers out from the General Fund to other County funds were \$3.7 million. Of this amount, the largest net transfer out was \$2.6 million to Open Space Fund to help finance the purchase of Hardscrabble Ranch open space. This amount is budgeted to be transferred back out from Open Space to General Fund during 2018.
- The General Fund expended \$2.5 million during 2017 on capital outlay, of which the majority of funds were expended for the North El Jebel Road Intersection.

The Road and Bridge Fund ended 2016 with a total fund balance of \$5,873,776; a decrease of \$629,070 (9.7%) from 2016, of which 22% of expenditures were for road construction and overlay capital projects.

The ECO Transit Fund had a fund balance at the end of the year of \$3,608,363, a decrease of \$733,262 during 2017. A contributing factor to this decrease was \$1.5 million of transfers out to ECO Trails and ECO Vehicle Replacement funds.

The Airport Fund had a total fund balance of \$3,110,805 at December 31, 2017, an increase of \$107,587 during 2017.

The Open Space Fund had a total fund balance of \$7,527 at December 31, 2017. The \$4,754,210 decrease in fund balance was attributable to the purchase of Hardscrabble Ranch open space parcel.

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

Unrestricted net position of the Sanitary Landfill Fund at December 31, 2017 amounted to \$8,724,348; an increase of \$1.5 million from 2016, of which \$773,000 was due to a change in the estimated landfill compliance liability. The unrestricted net position of the Eagle County Air Terminal Corporation amounted to \$249,197; a, increase of \$58,000 from 2016. The unrestricted net position of ECHDA was \$16,238,352 at December 31, 2017; which represents an increase of \$1.4 million from 2016. 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 2017 budget for the General Fund forecast a net decrease in fund balance of \$4,740,547 as compared to a net decrease in fund balance of \$1,381,855 in the original adopted budget. Supplemental appropriations increased budgeted transfers out to other County funds by \$4.4 million from the original adopted budget. Overall, actual expenses and transfers out were \$2.3 million less than budgeted and revenues were \$1 million higher than budgeted. The General Fund balance decreased by \$1,518,651, which was \$3.2 million better than the budgeted decrease in the final 2017 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2017, amount to approximately \$320 million (net of accumulated depreciation), an increase of \$29 million from 2016. 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:

Open Space purchase of Hardscrabble Ranch	\$16.2 million
Airport apron improvements	\$9 million
Red Dirt Bridge Improvements	\$4 million
Eagle to Horn Ranch Trail Improvements	\$1.9 million
ECO Transportation bus purchases	\$1.3 million

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

Eagle County's Capital Assets

	Governmental		Business-type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Land and water rights	\$ 43,032,016	\$ 27,713,505	\$ 3,688,152	\$ 3,688,152	\$ 46,720,168	\$ 31,401,657
Conservation easements	16,930,190	16,930,190	-	-	16,930,190	16,930,190
Construction in progress	3,149,375	2,169,974	3,994,446	1,784,683	7,143,821	3,954,657
Buildings and improvements	56,426,829	58,723,987	49,194,665	48,086,357	105,621,494	106,810,344
Other improvements	64,800,002	60,464,987	-	-	64,800,002	60,464,987
Equipment	17,892,798	16,385,490	380,816	506,479	18,273,614	16,891,969
Infrastructure	60,174,557	54,864,432	-	-	60,174,557	54,864,432
Total	\$ 262,405,767	\$ 237,252,565	\$ 57,258,079	\$ 54,065,671	\$ 319,663,846	\$ 291,318,236

Long-term liabilities. At the end of 2017, Eagle County had total long-term liabilities outstanding of approximately \$87.2 million. Of this amount, approximately \$3.7 million comprises compensated absences and landfill closure/post-closure liabilities, which are backed by the full faith and credit of the government. The remainder of Eagle County's debt represents bonds and notes secured solely by specified revenue sources (i.e., revenue bonds).

The County has no general obligation debt at December 31, 2017.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2017 and 2016 is as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental		Business-type		Total	
	Activities		Activities			
	2017	2016	2017	2016	2017	2016
Certificates of participation, net	\$ 17,038,204	\$ 19,366,967	\$ -	\$ -	\$ 17,038,204	\$ 19,366,967
Compensated absences	1,434,651	1,303,121	27,501	27,243	1,462,152	1,330,364
Landfill closure/post-closure	-	-	2,253,157	3,025,854	2,253,157	3,025,854
Revenue bonds	-	-	37,981,725	7,744,719	37,981,725	7,744,719
Notes payable	-	-	28,539,946	27,199,904	28,539,946	27,199,904
Total	\$ 18,472,855	\$ 20,670,088	\$ 68,802,329	\$ 37,997,720	\$ 87,275,184	\$ 58,667,808

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

Economic Factors and Next Year's Budgets and Rates

- The average unemployment rate for Eagle County during 2017 was 2.3%, as compared to 2.8% during 2016. The County's 2017 unemployment rate was .5% lower than the state average of 2.8%, and 2.1% lower than the U.S average of 4.4%. As of March 2018, unemployment of 2.1% in Eagle County is lower than the state's March unemployment average rate of 2.9% and the U.S. rate of 4.1%. Eagle County's unemployment rates correspond to typical seasonal patterns of the winter ski industry.

- Countywide construction increased in 2017 as compared to 2016. The number of permits issued increased 9% from 2016 to 2017.
- Inflationary trends in the region are generally higher than national indices. The Denver-Boulder-Greely consumer price index increased 3.7% from 2016 to 2017, as compared to the consumer price index for all Urban Consumers, which increased 2.1% from 2016 to 2017.
- Sales tax revenue across all funds increased by \$300,000 (1.3%) from 2016 to 2017. Management anticipates a slight increase in sales tax revenue during 2018.
- When compared to 2016, overall property tax revenues increased \$138,000(1%) in 2017 and are budgeted to increase slightly in 2018.

These indicators were considered in preparing and adopting Eagle County's 2018 budget. In the General Fund, 2018 operating expenditures are \$208,000 (.5%) higher than 2017 actual operating expenditures, 2018 budgeted revenues are \$611,000 (1.5%) lower than 2017 actual revenues, and 2018 budgeted net transfers in are \$4.6 million (122%) higher than 2017 actual net transfers out. Overall, management expects that the General Fund balance will increase by approximately \$2.25 million by the close of 2018.

Requests for Information

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Eagle County, Colorado

STATEMENT OF NET POSITION

December 31, 2017

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	\$ 74,771,425	\$ 12,708,193	\$ 87,479,618	\$ 263,374
Cash and investments, restricted	44,751	43,402,663	43,447,414	134,946
Property taxes receivable, net	26,466,050	-	26,466,050	-
Other receivables, net	8,256,431	1,192,620	9,449,051	196,121
Other receivables, restricted, net	-	142,618	142,618	-
Loans receivable, net	1,312,787	1,156,836	2,469,623	-
Internal balances	1,029,237	(1,029,237)	-	-
Due from component units	10,065	-	10,065	-
Inventories, prepaid items, and other assets	538,147	959,592	1,497,739	-
Noncurrent receivables, net	1,563,611	11,133,138	12,696,749	-
Equity investments	-	154	154	100
Investments, net of amortization	1,472,735	2,297,951	3,770,686	-
Capital assets not being depreciated	63,111,581	7,682,598	70,794,179	126,000
Capital assets, net of accumulated depreciation	199,294,186	49,575,481	248,869,667	1,468,914
Total assets	377,871,006	129,222,607	507,093,613	2,189,455
Deferred outflows of resources:				
Deferred charge on refundings	1,158,772	267,884	1,426,656	-
Total deferred outflows of resources	1,158,772	267,884	1,426,656	-
Liabilities:				
Accounts payable and other current liabilities	6,206,790	399,024	6,605,814	16,334
Contracts and retainage payable	771,255	1,501,779	2,273,034	-
Accrued interest payable	53,175	347,098	400,273	2,158
Due to primary government	-	-	-	10,065
Unearned revenue	529,996	36,919	566,915	-
Deposits	116,025	299,170	415,195	17,905
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	2,065,000	-	2,065,000	-
Bonds and notes payable	-	1,366,041	1,366,041	10,739
Accrued compensated absences	573,860	11,000	584,860	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	2,253,157	2,253,157	-
Certificates of participation	14,973,204	-	14,973,204	-
Bonds and notes payable	-	65,155,630	65,155,630	1,319,058
Accrued compensated absences	860,791	16,501	877,292	-
Total liabilities	26,150,096	71,386,319	97,536,415	1,376,259
Deferred inflows of resources:				
Property taxes	26,466,050	-	26,466,050	-
Total deferred inflows of resources	26,466,050	-	26,466,050	-
Net position:				
Net investment in capital assets	246,527,900	19,663,539	266,191,439	265,117
Restricted for:				
Constitutionally required emergency reserve	2,663,799	-	2,663,799	-
Other purposes	20,794,420	13,033,698	33,828,118	117,041
Unrestricted	56,427,513	25,406,935	81,834,448	431,038
Net position	\$ 326,413,632	\$ 58,104,172	\$ 384,517,804	\$ 813,196

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 22,230,856	\$ 7,761,147	\$ 2,612,767	\$ 130,992
Public safety	14,525,762	2,796,451	297,787	-
Public works	10,426,253	2,306,650	3,093,159	4,699,893
Health and welfare	11,156,732	1,746,947	6,421,170	-
Transportation	19,643,485	7,046,618	462,589	8,912,693
Culture and recreation	2,211,367	360,633	401,493	4,380,458
Interest on long-term debt	635,410	-	-	-
Total governmental activities	<u>80,829,865</u>	<u>22,018,446</u>	<u>13,288,965</u>	<u>18,124,036</u>
Business-type activities:				
Sanitary landfill	2,307,459	3,520,455	41,081	-
Air terminal	4,538,680	5,677,641	-	-
Housing	4,163,805	5,083,503	37,802	-
Total business-type activities	<u>11,009,944</u>	<u>14,281,599</u>	<u>78,883</u>	<u>-</u>
Total primary government	<u>91,839,809</u>	<u>36,300,045</u>	<u>13,367,848</u>	<u>18,124,036</u>
Component units:				
Golden Eagle Elderly Housing	315,974	107,653	210,288	-
E 911	1,004,369	982,153	-	-
Total component units	<u>\$ 1,320,343</u>	<u>\$ 1,089,806</u>	<u>\$ 210,288</u>	<u>\$ -</u>
General revenues:				
Property taxes				
Specific ownership tax				
Sales taxes				
Other shared taxes				
Investment earnings				
Gain (loss) on asset disposition				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning (as restated)				
Net position - ending				

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (11,725,950)	\$ -	\$ (11,725,950)	\$ -
(11,431,524)	-	(11,431,524)	-
(326,551)	-	(326,551)	-
(2,988,615)	-	(2,988,615)	-
(3,221,585)	-	(3,221,585)	-
2,931,217	-	2,931,217	-
(635,410)	-	(635,410)	-
<u>(27,398,418)</u>	<u>-</u>	<u>(27,398,418)</u>	<u>-</u>
-	1,254,077	1,254,077	-
-	1,138,961	1,138,961	-
-	957,500	957,500	-
-	3,350,538	3,350,538	-
<u>(27,398,418)</u>	<u>3,350,538</u>	<u>(24,047,880)</u>	<u>-</u>
-	-	-	1,967
-	-	-	(22,216)
-	-	-	<u>(20,249)</u>
24,974,489	-	24,974,489	-
1,369,762	-	1,369,762	-
23,192,471	-	23,192,471	-
4,249	-	4,249	-
921,778	529,569	1,451,347	5,472
(426,834)	(24,860)	(451,694)	-
1,288	-	1,288	1,208
(589,005)	589,005	-	-
<u>49,448,198</u>	<u>1,093,714</u>	<u>50,541,912</u>	<u>6,680</u>
22,049,780	4,444,252	26,494,032	(13,569)
<u>304,363,852</u>	<u>53,659,920</u>	<u>358,023,772</u>	<u>826,765</u>
<u>\$ 326,413,632</u>	<u>\$ 58,104,172</u>	<u>\$ 384,517,804</u>	<u>\$ 813,196</u>

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2017

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	\$ 24,689,413	\$ 6,025,196	\$ 3,236,695
Receivables			
Property taxes	16,457,592	4,231,952	-
Trade accounts	2,538,801	371,351	1,508,451
Other	45,982	-	-
Loans	-	-	-
Due from other funds	2,762,933	19,637	19,158
Due from component units	3,852	-	-
Prepaid items and other assets	13,189	16,237	400
Restricted cash	43,186	-	-
Total assets	<u>46,554,948</u>	<u>10,664,373</u>	<u>4,764,704</u>
Liabilities:			
Accounts payable	1,611,433	122,020	89,253
Retainage payable	-	-	-
Due to other funds	1,024,529	310,108	873,982
Accrued compensation	816,345	66,631	193,106
Unearned revenue	89,689	-	-
Deposits	24,951	59,886	-
Total liabilities	<u>3,566,947</u>	<u>558,645</u>	<u>1,156,341</u>
Deferred inflows of resources:			
Unavailable property taxes	16,457,592	4,231,952	-
Total deferred inflows of resources	<u>16,457,592</u>	<u>4,231,952</u>	<u>-</u>
Fund balances:			
Nonspendable	13,189	16,237	400
Restricted	200,416	5,857,539	3,607,963
Committed	13,280,273	-	-
Assigned	-	-	-
Unassigned	13,036,531	-	-
Total fund balances	<u>26,530,409</u>	<u>5,873,776</u>	<u>3,608,363</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 46,554,948</u>	<u>\$ 10,664,373</u>	<u>\$ 4,764,704</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Non-major Funds	Total Governmental Funds
\$ 2,358,284	\$ 1,859,082	\$ 19,870,659	\$ 58,039,329
-	4,671,029	937,320	26,297,893
1,753,089	1,057	1,860,253	8,033,002
-	-	-	45,982
-	-	1,312,787	1,312,787
143,497	-	1,375,445	4,320,670
-	-	6,213	10,065
19,038	-	165,555	214,419
-	-	1,565	44,751
<u>4,273,908</u>	<u>6,531,168</u>	<u>25,529,797</u>	<u>98,318,898</u>
175,576	67,362	732,397	2,798,041
771,255	-	-	771,255
94,748	1,773,915	186,997	4,264,279
92,336	9,335	250,465	1,428,218
-	-	440,307	529,996
29,188	2,000	-	116,025
<u>1,163,103</u>	<u>1,852,612</u>	<u>1,610,166</u>	<u>9,907,814</u>
-	4,671,029	937,320	26,297,893
-	<u>4,671,029</u>	<u>937,320</u>	<u>26,297,893</u>
19,038	-	1,478,342	1,527,206
3,091,767	7,527	16,453,684	29,218,896
-	-	3,625,652	16,905,925
-	-	1,424,633	1,424,633
-	-	-	13,036,531
<u>3,110,805</u>	<u>7,527</u>	<u>22,982,311</u>	<u>62,113,191</u>
<u>\$ 4,273,908</u>	<u>\$ 6,531,168</u>	<u>\$ 25,529,797</u>	<u>\$ 98,318,898</u>

Eagle County, Colorado

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

December 31, 2017

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

Total fund balance - governmental funds		\$ 62,113,191
Capital assets used in governmental activities (excluding Motor Pool) are not currently available financial resources and, therefore, are not reported in the funds.		254,120,889
Amortizable investments related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,472,735
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,563,611
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	\$(15,210,000)	
Accrued interest payable	(53,175)	
Accrued compensated absences	(1,401,036)	
Unamortized deferred debt refunding costs	1,158,772	
Unamortized debt issuance premium	<u>(1,828,204)</u>	
Net adjustment		(17,333,643)
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>24,476,849</u>
Total net position - governmental activities		<u><u>\$ 326,413,632</u></u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	\$ 24,686,488	\$ 5,363,038	\$ 6,879,995
Licenses and permits	3,308,569	125,485	-
Fines and forfeitures	96,724	-	-
Intergovernmental	6,573,365	2,865,270	309,000
Charges for services	6,024,615	62,869	2,195,473
Rents and royalties	99,538	-	16,500
Investment earnings	668,706	-	59,051
Contributions and donations	156,352	-	1,962
Miscellaneous	208,920	2,744	15,984
Total revenues	<u>41,823,277</u>	<u>8,419,406</u>	<u>9,477,965</u>
Expenditures:			
General government	17,409,861	145,121	89,683
Public safety	14,332,985	-	-
Public works	2,165,746	5,721,362	-
Transportation	-	-	8,556,777
Health and welfare	2,459,864	-	-
Culture and recreation	675,505	-	-
Intergovernmental	-	1,060,882	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	2,542,637	1,921,111	14,767
Total expenditures	<u>39,586,598</u>	<u>8,848,476</u>	<u>8,661,227</u>
Excess (deficiency) of revenues over expenditures	2,236,679	(429,070)	816,738
Other financing sources (uses):			
Sale of capital assets	50	-	-
Transfers in	2,790,000	25,000	-
Transfers out	(6,545,380)	(225,000)	(1,550,000)
Total other financing sources (uses)	<u>(3,755,330)</u>	<u>(200,000)</u>	<u>(1,550,000)</u>
Net change in fund balances	(1,518,651)	(629,070)	(733,262)
Fund balances - beginning	<u>28,049,060</u>	<u>6,502,846</u>	<u>4,341,625</u>
Fund balances - ending	<u>\$ 26,530,409</u>	<u>\$ 5,873,776</u>	<u>\$ 3,608,363</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Non-major Funds	Total Governmental Funds
\$ 77,461	\$ 4,407,895	\$ 7,963,168	\$ 49,378,045
-	-	-	3,434,054
-	-	-	96,724
8,262,702	16,407	5,970,061	23,996,805
2,731,875	12,688	3,736,991	14,764,511
2,085,519	7,225	10,734	2,219,516
-	42,303	103,231	873,291
-	263,054	260,501	681,869
15,968	7,435	53,012	304,063
<u>13,173,525</u>	<u>4,757,007</u>	<u>18,097,698</u>	<u>95,748,878</u>
46,844	139,634	1,738,823	19,569,966
-	-	663,822	14,996,807
-	-	160,804	8,047,912
4,385,644	-	360,268	13,302,689
-	-	9,550,997	12,010,861
-	579,883	334,236	1,589,624
-	-	532,899	1,593,781
-	-	2,015,000	2,015,000
-	-	760,500	760,500
8,633,450	11,840,431	4,758,655	29,711,051
<u>13,065,938</u>	<u>12,559,948</u>	<u>20,876,004</u>	<u>103,598,191</u>
107,587	(7,802,941)	(2,778,306)	(7,849,313)
-	448,731	3,500	452,281
-	4,350,000	6,241,875	13,406,875
-	(1,750,000)	(3,925,500)	(13,995,880)
-	3,048,731	2,319,875	(136,724)
107,587	(4,754,210)	(458,431)	(7,986,037)
3,003,218	4,761,737	23,440,742	70,099,228
<u>\$ 3,110,805</u>	<u>\$ 7,527</u>	<u>\$ 22,982,311</u>	<u>\$ 62,113,191</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, 2017

Net change in fund balances - total governmental funds \$ (7,986,037)

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	\$ 27,947,113	
Depreciation expense	(11,105,659)	
Amortization expense	<u>(86,632)</u>	
Net adjustment		16,754,822

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (964,691)

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

Principal repayments	\$ <u>2,015,000</u>	
Net adjustment		2,015,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

Change in accrued compensated absences	\$ (132,164)	
Change in accrued interest	10,200	
Amortization of debt-related deferrals	<u>114,890</u>	
Net adjustment		(7,074)

Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds: 7,967,261

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. 4,270,499

Change in net position of governmental activities \$ 22,049,780

Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2017

	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	\$ 9,065,012	\$ 106,717	\$ 3,536,464	\$ 12,708,193	\$ 16,732,096
Property taxes receivable	-	-	-	-	168,157
Accounts receivable	310,363	358,748	523,509	1,192,620	177,448
Due from other funds	99,305	-	-	99,305	1,388,848
Prepaid items and other assets	100,389	20,968	567,843	689,200	-
Inventory	-	-	270,392	270,392	323,728
Total current assets	9,575,069	486,433	4,898,208	14,959,710	18,790,277
Noncurrent assets:					
Cash and investments, restricted	-	42,032,587	1,370,076	43,402,663	-
Equity investment	-	-	154	154	-
Accounts receivable, non-current	-	-	1,828,133	1,828,133	-
Accounts receivable, restricted	-	142,618	-	142,618	-
Housing loans receivable	-	-	1,156,836	1,156,836	-
Notes receivable	-	-	9,305,005	9,305,005	-
Investments, net of amortization	1,750,893	349,328	197,730	2,297,951	-
Capital assets not being depreciated	395,853	5,202,632	2,084,113	7,682,598	-
Capital assets, net of depreciation	5,777,295	18,172,798	25,625,388	49,575,481	8,284,878
Total noncurrent assets	7,924,041	65,899,963	41,567,435	115,391,439	8,284,878
Total assets	17,499,110	66,386,396	46,465,643	130,351,149	27,075,155
Deferred outflows of resources:					
Deferred charge on refunding	-	267,884	-	267,884	-
Total deferred outflows of resources	-	267,884	-	267,884	-
Liabilities:					
Current liabilities:					
Accounts and claims payable	140,495	134,043	93,767	368,305	1,936,545
Contracts and retainage payable	-	595,064	906,715	1,501,779	-
Accrued interest payable	-	286,294	60,804	347,098	-
Due to other funds	149,742	131,552	1,042,286	1,323,580	220,964
Accrued compensation	30,719	-	-	30,719	43,988
Unearned revenues	-	34,675	2,244	36,919	-
Accrued compensated absences - Current	11,000	-	-	11,000	13,446
Current portion of long-term debt	-	765,000	601,041	1,366,041	-
Total current liabilities	331,956	1,946,628	2,706,857	4,985,441	2,214,943
Noncurrent liabilities:					
Accrued compensated absences	16,501	-	-	16,501	20,169
Security deposits	-	-	299,170	299,170	-
Closure and post-closure costs	2,253,157	-	-	2,253,157	-
Bonds and notes payable	-	37,216,725	27,938,905	65,155,630	-
Total noncurrent liabilities	2,269,658	37,216,725	28,238,075	67,724,458	20,169
Total liabilities	2,601,614	39,163,353	30,944,932	72,709,899	2,235,112
Deferred inflows of resources:					
Property taxes	-	-	-	-	168,157
Total deferred inflows of resources	-	-	-	-	168,157
Net position:					
Net investment in capital assets	6,173,148	14,320,836	(830,445)	19,663,539	8,284,878
Restricted for debt covenants	-	12,778,276	-	12,778,276	-
Restricted for debt service	-	142,618	-	142,618	-
Restricted for housing	-	-	112,804	112,804	-
Unrestricted	8,724,348	249,197	16,238,352	25,211,897	16,387,008
Total net position	\$ 14,897,496	\$ 27,490,927	\$ 15,520,711	\$ 57,909,134	\$ 24,671,886

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, 2017

Total enterprise funds net position	\$ 57,909,134
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>195,038</u>
Net position of business-type activities	<u><u>\$ 58,104,172</u></u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

Change in net position - Total enterprise funds	\$ 4,301,776
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	<u>142,476</u>
Change in net position of business-type activities	<u><u>\$ 4,444,252</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, 2017

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Operating revenues:					
Charges for services	\$ 3,510,102	\$ 5,167,887	\$ 5,083,503	\$ 13,761,492	\$ 17,014,375
Miscellaneous	10,353	-	-	10,353	84,841
Total operating revenues	<u>3,520,455</u>	<u>5,167,887</u>	<u>5,083,503</u>	<u>13,771,845</u>	<u>17,099,216</u>
Operating expenses:					
Salaries and benefits	972,780	-	673,383	1,646,163	1,508,175
Supplies	85,239	-	-	85,239	1,864,424
Purchased services	1,179,380	1,320,967	1,671,654	4,172,001	971,900
Intergovernmental service charges	377,110	-	-	377,110	-
Operating leases	-	-	-	-	19,106
Landfill compliance costs (recovery)	(772,697)	-	-	(772,697)	-
General and administrative	36,410	151,548	341,348	529,306	489,797
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	7,576,319
Depreciation and amortization	384,145	1,437,082	805,447	2,626,674	1,149,923
Capital outlay	61,200	-	-	61,200	-
Total operating expenses	<u>2,323,567</u>	<u>3,209,597</u>	<u>3,491,832</u>	<u>9,024,996</u>	<u>13,579,644</u>
Operating income (loss)	<u>1,196,888</u>	<u>1,958,290</u>	<u>1,591,671</u>	<u>4,746,849</u>	<u>3,519,572</u>
Non-operating revenues (expenses):					
Investment income	-	188,732	340,837	529,569	-
Property taxes	-	-	-	-	158,677
PFC receipts	-	509,754	-	509,754	-
Insurance recoveries	-	-	-	-	222,720
Operating grants and contributions	41,081	-	37,802	78,883	-
Gain (loss) on disposition of assets, net	(24,860)	-	-	(24,860)	85,576
Grants and contributions awarded	(126,368)	-	-	(126,368)	-
Interest expense	-	(639,692)	(671,973)	(1,311,665)	-
Bond issue costs	-	(689,391)	-	(689,391)	-
Total non-operating revenues (expenses)	<u>(110,147)</u>	<u>(630,597)</u>	<u>(293,334)</u>	<u>(1,034,078)</u>	<u>466,973</u>
Income (loss) before contributions and transfers	1,086,741	1,327,693	1,298,337	3,712,771	3,986,545
Capital asset transfers (to) from other funds	-	-	-	-	426,430
Transfers in (out)	89,005	-	500,000	589,005	-
Change in net position	1,175,746	1,327,693	1,798,337	4,301,776	4,412,975
Net position - beginning	<u>13,721,750</u>	<u>26,163,234</u>	<u>13,722,374</u>	<u>53,607,358</u>	<u>20,258,911</u>
Net position - ending	<u>\$ 14,897,496</u>	<u>\$ 27,490,927</u>	<u>\$ 15,520,711</u>	<u>\$ 57,909,134</u>	<u>\$ 24,671,886</u>

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, 2017

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 3,642,612	\$ 5,007,197	\$ 4,763,164	\$ 13,412,973	\$ 47,337
Cash received from interfund services provided	-	-	-	-	16,887,263
Other cash receipts	-	-	-	-	84,578
Cash payments to employees	(970,544)	-	(673,383)	(1,643,927)	(1,508,809)
Cash payments to suppliers	(1,682,922)	(1,954,530)	(2,239,160)	(5,876,612)	(11,914,875)
Net cash provided (used) by operating activities	989,146	3,052,667	1,850,621	5,892,434	3,595,494
Cash flows from noncapital financing activities:					
Transfers	131,489	-	-	131,489	-
Property taxes received	-	-	-	-	158,677
Operating grant proceeds and contributions received	41,081	-	37,802	78,883	-
Proceeds from loan activity, net	-	-	(39,665)	(39,665)	-
Operating grant proceeds and contributions funded	(126,368)	-	-	(126,368)	-
Net cash provided (used) by noncapital financing activities	46,202	-	(1,863)	44,339	158,677
Cash flows from capital and related financing activities:					
Transfers	-	-	500,000	500,000	-
Proceeds from sale of assets	-	-	-	-	191,522
Proceeds from insurance recoveries	-	-	-	-	138,951
Capital acquisitions	(2,620)	(2,324,809)	(2,572,236)	(4,899,665)	(2,187,099)
Payments of interest	-	(528,950)	(667,835)	(1,196,785)	-
Payments on long term debt	-	(3,280,000)	(586,216)	(3,866,216)	-
Proceeds from PFCs	-	516,214	-	516,214	-
Proceeds from long-term debt	-	29,980,000	1,926,258	31,906,258	-
Debt issue (discount)/premium	-	3,692,602	-	3,692,602	-
Debt issue costs	-	(689,391)	(204,424)	(893,815)	-
Net cash provided (used) by capital and related financing activities	(2,620)	27,365,666	(1,604,453)	25,758,593	(1,856,626)
Cash flows from investing activities:					
Interest received	-	188,732	186,330	375,062	-
Net cash provided (used) by investing activities	-	188,732	186,330	375,062	-
Net change in cash and cash equivalents	1,032,728	30,607,065	430,635	32,070,428	1,897,545
Cash and cash equivalents - beginning of year	8,032,284	11,532,239	4,475,905	24,040,428	14,834,551
Cash and cash equivalents - ending	\$ 9,065,012	\$ 42,139,304	\$ 4,906,540	\$ 56,110,856	\$ 16,732,096
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 9,065,012	\$ 106,717	\$ 3,536,464	\$ 12,708,193	\$ 16,732,096
Cash and cash equivalents - Restricted	-	42,032,587	1,370,076	43,402,663	-
Cash and cash equivalents - ending	\$ 9,065,012	\$ 42,139,304	\$ 4,906,540	\$ 56,110,856	\$ 16,732,096

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, 2017

	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)	\$ 1,196,888	\$ 1,958,290	\$ 1,591,671	\$ 4,746,849	\$ 3,519,572
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	384,145	1,437,082	805,447	2,626,674	1,149,923
(Increase) decrease in accounts receivable	122,157	(150,022)	(302,684)	(330,549)	454,107
(Increase) decrease in prepaid items and other	8,548	(1,500)	59,348	66,396	98,264
(Increase) decrease in inventory	-	-	(270,392)	(270,392)	(23,404)
Increase (decrease) in accounts payable	75,465	(211,404)	(33,355)	(169,294)	(743,439)
Increase (decrease) in compliance costs	(772,697)	-	-	(772,697)	-
Increase (decrease) in due to other funds	(27,596)	30,889	18,240	21,533	(858,895)
Increase (decrease) in unearned revenues	-	(10,668)	(24,013)	(34,681)	-
Increase (decrease) in accrued expenses	2,236	-	6,359	8,595	(634)
Total adjustments	<u>(207,742)</u>	<u>1,094,377</u>	<u>258,950</u>	<u>1,145,585</u>	<u>75,922</u>
Net cash provided (used) by operating activities	<u>\$ 989,146</u>	<u>\$ 3,052,667</u>	<u>\$ 1,850,621</u>	<u>\$ 5,892,434</u>	<u>\$ 3,595,494</u>
Noncash capital and related financing activities:					
Capital asset transfers (to) from other funds	-	-	-	-	426,430

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2017

	<u>Agency Funds</u>
Assets:	
Cash and investments	<u>\$ 19,385,270</u>
Total assets	<u><u>\$ 19,385,270</u></u>
Liabilities:	
Due to other governments	19,313,574
Funds held for others	<u>71,696</u>
Total liabilities	<u><u>\$ 19,385,270</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, 2017

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	\$ 37,945	\$ 225,429	\$ 263,374
Cash and investments, restricted	134,946	-	134,946
Accounts receivable, net	31,860	164,261	196,121
Equity investments	100	-	100
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation	1,352,656	116,258	1,468,914
Total assets	<u>1,683,507</u>	<u>505,948</u>	<u>2,189,455</u>
Liabilities:			
Accounts payable and other current liabilities	5,734	10,600	16,334
Accrued interest payable	2,158	-	2,158
Due to primary government	6,213	3,852	10,065
Security deposits	17,905	-	17,905
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	10,739	-	10,739
Portion due or payable after one year:			
Bonds and notes payable	1,319,058	-	1,319,058
Total liabilities	<u>1,361,807</u>	<u>14,452</u>	<u>1,376,259</u>
Net position:			
Net investment in capital assets	148,859	116,258	265,117
Restricted for debt covenants	117,041	-	117,041
Unrestricted	55,800	375,238	431,038
Total net position	<u>\$ 321,700</u>	<u>\$ 491,496</u>	<u>\$ 813,196</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, 2017

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 107,653	\$ 982,153	\$ 1,089,806
Operating grants	210,288	-	210,288
Total program revenues	<u>317,941</u>	<u>982,153</u>	<u>1,300,094</u>
Program expenses:			
Repairs and maintenance	45,275	-	45,275
Utilities	45,442	-	45,442
General and administration	48,304	-	48,304
Management fees	8,076	-	8,076
Depreciation	84,181	39,861	124,042
Insurance	6,180	-	6,180
Interest expense	78,516	-	78,516
Public safety	-	964,508	964,508
Total program expenses	<u>315,974</u>	<u>1,004,369</u>	<u>1,320,343</u>
Net program revenues (expenses)	1,967	(22,216)	(20,249)
General revenues:			
Investment earnings	152	5,320	5,472
Miscellaneous	1,208	-	1,208
Total general revenues	<u>1,360</u>	<u>5,320</u>	<u>6,680</u>
Change in net position	3,327	(16,896)	(13,569)
Net position - beginning	<u>318,373</u>	<u>508,392</u>	<u>826,765</u>
Net position - ending	<u>\$ 321,700</u>	<u>\$ 491,496</u>	<u>\$ 813,196</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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 social services. The County provides several additional services through other governmental organizations, some of which are included in, while others might be excluded from this report.

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

A. Financial Reporting Entity

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

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

Blended Component Units

Eagle Lease Financing Corporation

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

In 2016, the remaining fund balance was transferred from the fund and the fund was closed. There was no budget or activity for 2017.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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 and formed for the purpose of facilitating County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Corporation issued Certificates of Participation in September 2008 (subsequently advance refunded – see Note III.G.) for the construction of additions to the Eagle County Justice Center. The financial data of the Corporation is reported as part of the primary government because it is fiscally dependent upon the County and provides financing solely to the County. Although the Corporation is a separate legal entity, for financial reporting purposes, it is part of the County and is included in the Justice Center Finance Authority Capital Projects Fund.

Eagle County Air Terminal Corporation

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

Eagle County Housing and Development Authority

Eagle County Housing and Development Authority (“ECHDA”) was established in July 2008 as an entity separate from the County, pursuant to Colorado Revised Statutes (“C.R.S.”) section 29-4-200 et seq., upon approval by the Board of County Commissioners of a resolution that ECHDA was to be the County’s statutory housing authority. ECHDA provides innovative, affordable housing solutions to the working people, elderly and disadvantaged members of the Eagle County community. ECHDA manages all housing projects with which the County is associated, including Lake Creek Village, Golden Eagle Elderly Housing, Riverview Apartments, and Seniors on Broadway. The Board of County Commissioners comprise ECHDA’s 3-member Board. The County is responsible for all personnel that run the day-to-day operations of ECHDA. ECHDA is also the sole member of Lake Creek Village LLC, which owns the 272-unit Lake Creek Village multi-family affordable apartment complex. Separate financial statements for Lake Creek Village LLC can be obtained from:

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

ECHDA is reported as an enterprise fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units

Golden Eagle Elderly Housing Corporation

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

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

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

Eagle County Emergency Telephone Service Authority (E 911)

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

Other Related Entity

Public Trustee

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Fund Financial Statements (continued)

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

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

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

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

Additionally, the County reports the following fund types:

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

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

3. Financial Statement Presentation

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

Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are from operation of the County landfill, the air terminal, and housing activities. Operating expenses for the enterprise funds include operating expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

1. Cash, Cash Equivalents, and Investments (continued)

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)

2. Receivables

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

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

3. Inventories

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

4. Prepaid Items

The County uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Statement Accounts (continued)

5. Capital Assets

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

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

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

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

	<u>Estimated lives</u>
Buildings and improvements	7 to 40 years
Land improvements	10 to 20 years
Infrastructure	20 to 75 years
Equipment and fixtures	3 to 25 years

6. Compensated Absences

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

7. Contraband Seizures

Proceeds from the seizure of contraband are used by the County Sheriff for law enforcement activities. The funds have been audited in accordance with the Colorado Local Government Audit Law and are recorded as restricted cash in the General Fund within these financial statements. At December 31, 2017, these assets totaled \$43,186.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

8. Deferred Outflows and Inflows of Resources

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

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

9. Fund Equity

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

10. Interfund Transactions

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

	Sanitary Landfill	Motor Pool
Change in net position - Budget basis add/(less):	\$ 1,173,126	\$ (874,125)
Capitalized assets	2,620	2,187,099
Change in net position - GAAP basis	<u>\$ 1,175,746</u>	<u>\$ 1,312,974</u>

The County followed these procedures in preparing, approving, and enacting its budget for 2017:

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

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 2017 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.

Local property taxes levied for 2016 and collected, net of temporary tax increment financing districts, by December 31, 2017 are recognized as revenue in these financial statements as shown below:

Fund	Assessed Valuation	Amount of Taxes				Percentage Collected of	
		Mill Levy	Levied (in \$000's)	Budgeted (in \$000's)	Collected (in \$000's)	Levied	Budgeted
General Fund	\$ 2,937,316,690	5.285	\$ 15,524	\$ 15,524	\$ 15,509	99.90%	99.90%
Road and Bridge	2,937,316,690	1.359	3,992	3,992	3,988	99.90%	99.90%
Social Services	2,937,316,690	0.240	705	705	704	99.86%	99.86%
Capital Improvement	2,937,316,690	0.061	179	179	179	100.00%	100.00%
Insurance	2,937,316,690	0.054	159	159	158	99.37%	99.37%
Open Space	2,937,316,690	1.500	4,406	4,406	4,402	99.91%	99.91%
		<u>8.499</u>	<u>\$ 24,965</u>	<u>\$ 24,965</u>	<u>\$ 24,940</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 2017 property taxes increased to \$2,937,316,690 from \$2,927,608,770.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

Supplemental appropriations for the primary government during 2017 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
<u>Governmental Activities:</u>		
General Fund	\$ 40,635,015	\$ 48,545,294
Special revenue funds:		
Road and Bridge	9,076,438	9,842,992
Airport	5,068,853	15,513,668
Open Space	1,070,657	17,545,388
Social Services	4,395,939	4,457,759
ECO Trails	3,878,917	4,629,779
ECO Vehicle Replacement	863,055	3,373,263
Offsite Road Improvements	150,750	1,479,365
Public Health	3,944,707	4,063,062
Housing Loan	170,000	265,000
Housing	1,676,074	2,130,896
Capital projects funds:		
Capital Improvement	6,018,958	9,262,689
Internal service funds:		
Motor Pool	7,149,495	7,790,207
Insurance Reserve	525,129	558,279
<u>Business-type Activities:</u>		
Sanitary Landfill	3,578,573	4,066,819

While expenditures in the Eagle County Air Terminal Enterprise Fund exceeded appropriations, Eagle County Air Terminal Corporation is exempt from Local Government Budget Law of Colorado.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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 \$2,663,799 of December 31, 2017 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, 2017, consisted of the following:

Cash on hand	\$ 16,616
Deposits	15,293,240
Investments - Debt securities	79,060,613
Local government investment pool	55,941,833
Total	<u>\$ 150,312,302</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, 2017

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

The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The County had bank deposits of \$12,709,140 at December 31, 2017. Of this bank balance, \$1,646,023 is covered by depositor's insurance, and the remaining \$11,063,117 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 \$2,584,100 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2017.

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, 2017, the County had the following recurring fair value measurements:

Investments by Fair Value Level	12/31/2017	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Debt securities:				
U.S. Treasuries	\$ 17,189,702	\$ 17,189,702	\$ -	\$ -
U.S. agency bonds	39,702,314	39,702,314	-	-
Corporate bonds	22,168,597	22,168,597	-	-
Total Investments by Fair Value Level	<u>\$ 79,060,613</u>	<u>\$ 79,060,613</u>	<u>\$ -</u>	<u>\$ -</u>

Investments Measured at Net Asset Value

Local government investment pool:	
COLOTRUST	<u>\$ 55,941,833</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, 2017, the County's investments were held in safekeeping at Wells Fargo Brokerage Services. To be eligible for designation as the County's safekeeping and custodian bank, a financial institution must qualify as a depository of public funds in the State of Colorado as defined in C.R.S. section 24-75-603 et seq. and be a Federal Reserve member financial institution.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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, 2017, the County's investments in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Farm Credit Bank, and Treasury Notes were 14%, 13%, 13%, 11%, and 22% of the County's investment portfolio, respectively.

Local Government Investment Pool – At December 31, 2017, the County had invested \$55,941,833 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the State Securities Commissioner. It operates similarly to money market funds and each share is equal in value to \$1. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. These investments are not categorized because the underlying securities cannot be determined.

At December 31, 2017, the County had an unrealized loss of \$770,233, which reflects changes in the fair value of investments. The County had the following cash and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Investment Maturities (in years)	
			Less Than 1 year	1 to 5 years
Debt securities:				
U.S. Treasuries		\$ 17,189,702	\$ 4,983,705	\$ 12,205,997
U.S. agency bonds	AA+	39,702,314	14,474,166	25,228,148
Corporate bonds	AAA	3,010,170	3,010,170	-
Corporate bonds	AA+	2,999,739	997,498	2,002,241
Corporate bonds	AA	2,499,659	999,323	1,500,336
Corporate bonds	AA-	11,672,431	5,710,251	5,962,180
Corporate bonds	A+	1,986,598	499,687	1,486,911
		79,060,613	30,674,800	48,385,813
Local government investment pool:				
COLOTRUST	AAAm	55,941,833	55,941,833	-
Total		<u>\$ 135,002,446</u>	<u>86,616,633</u>	<u>48,385,813</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Restricted Cash and Investments

At December 31, 2017 the County held restricted funds of \$43,186 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

The Justice Center Financing Authority and the Joint Maintenance Service Center held aggregate restricted cash balances of \$1,565 that the respective trustees will use for future debt service on debt of those funds.

The Eagle County Air Terminal Corporation Fund had restricted cash and investments totaling \$42,032,587 which is restricted by debt covenants; with \$5,966,747 restricted for debt service payments; \$252,266 restricted for operations and maintenance; and \$35,813,574 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of \$112,804, which is restricted by grant documents for funding housing loans. Lake Creek Village LLC, whose sole member is ECHDA and is consolidated with ECHDA for purposes of these financial statements, held restricted cash and cash equivalents totaling \$1,257,272; of which \$301,748 was held as tenant security deposits; and \$955,524 was restricted by debt covenants for future tax and insurance payments associated with the insured mortgage.

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling \$134,946 at December 31, 2017; with \$17,905 held as security deposits and \$117,041 restricted by debt covenants for capital improvements and other asset additions.

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

Interfund and component unit balances at December 31, 2017 consisted of the following amounts and represent allocations of resources based upon County Commissioner adopted budgetary policies. These remaining balances resulted from the time lag between the dates that transactions are recorded in the accounting period, and payments between funds are made.

Eagle County, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)

B. Interfund and Component Unit Receivables, Payables, and Transfers (continued)

The composition of interfund balances as of December 31, 2017 is as follows:

Due to	Due from					Component Unit
	General	Road and Bridge	ECO Transit	Airport	Open Space	
General	\$ -	\$ 115,833	\$ 47,893	\$ 54,162	\$ 1,768,207	\$ 3,852
Road and Bridge	2,626	-	7,570	-	-	-
ECO Transit	13,292	-	-	-	-	-
Airport	13,318	-	-	-	-	-
Nonmajor funds	383,119	-	550,000	-	-	6,213
Sanitary Landfill	99,305	-	-	-	-	-
Internal service funds	512,869	194,275	268,519	40,586	5,708	-
Total	\$ 1,024,529	\$ 310,108	\$ 873,982	\$ 94,748	\$ 1,773,915	\$ 10,065

Due to	Due from					Total
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	
General	\$ 20,116	\$ 78,079	\$ -	\$ 600,000	\$ 78,643	\$ 2,766,785
Road and Bridge	-	-	-	-	9,441	19,637
ECO Transit	5,866	-	-	-	-	19,158
Airport	-	-	129,544	-	635	143,497
Nonmajor funds	-	-	-	442,286	40	1,381,658
Sanitary Landfill	-	-	-	-	-	99,305
Internal service funds	161,016	71,663	2,007	-	132,205	1,388,848
Total	\$ 186,998	\$ 149,742	\$ 131,551	\$ 1,042,286	\$ 220,964	\$ 5,818,888

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

Interfund transfers for the year ended December 31, 2017 were as follows:

Transferred to	Transferred from					Total
	General	Road and Bridge	ECO Transit	Open Space	Nonmajor Funds	
General	\$ -	\$ 225,000	\$ -	\$ 1,750,000	\$ 815,000	\$ 2,790,000
Road and Bridge	-	-	-	-	25,000	25,000
Open Space	4,350,000	-	-	-	-	4,350,000
Nonmajor funds	2,106,375	-	1,550,000	-	2,585,500	6,241,875
Sanitary Landfill	89,005	-	-	-	-	89,005
ECHDA	-	-	-	-	500,000	500,000
Total	\$ 6,545,380	\$ 225,000	\$ 1,550,000	\$ 1,750,000	\$ 3,925,500	\$ 13,995,880

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)**C. Operating Leases**

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

D. Noncurrent Receivables**1. Seniors on Broadway, LP**

On October 1, 2007, the County executed a promissory note with Seniors on Broadway, LP, in the amount of \$1,315,000. The note, which matures December 31, 2050, is secured by a deed of trust on all constructed leasehold improvements related to the project. Interest accrues and compounds annually at a fixed rate of 3.2% per annum, which approximates the effective interest rate. At December 31, 2017, a principal balance of \$1,315,000 was owed to Eagle County on this note, plus accrued interest totaling \$248,611.

2. Riverview Apartments Preservation, LP

In August 2010, ECHDA executed a Pre-Development promissory note with Riverview Apartments Preservation, LP ("RAP LP"), in the amount of \$2,172,000. The note, which matures August 1, 2065, is secured by a second deed of trust on the project. The note bears interest at 3.94%, per annum, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of surplus cash. At December 31, 2017, a principal balance of \$2,172,000 was owed to ECHDA on this note, plus accrued interest totaling \$721,300.

In August 2010, ECHDA executed a Green Retrofit promissory note with RAP LP, in the amount of \$1,144,598 to fund certain improvements. The note, which matures August 1, 2065, is secured by a third deed of trust on the project. The note bears interest at 3%, per annum, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of surplus cash. At December 31, 2017, a principal balance of \$1,144,598 was owed to ECHDA on this note, plus accrued interest totaling \$239,108.

In August 2010, ECHDA executed a CDH Loan promissory note with RAP LP, in the amount of \$450,000. The note, which matures August 1, 2065, is secured by a fourth deed of trust on the project. The note is non-interest bearing, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of the surplus cash. At December 31, 2017, a principal balance of \$450,000 was owed to ECHDA on this note.

In August 2010, ECHDA executed a Bridge Loan promissory note with RAP LP, in the amount of \$1,951,496. The note, which matures August 1, 2065, is secured by a fifth deed of trust on the project. The note bears interest at 3.94%, per annum, and requires annual payments be made on June 1 of each year, beginning in 2011, to the extent of the surplus cash. However, the terms of the note also required RAP LP to reduce the principal balance of the loan to \$538,407 by the earlier of March 31, 2012 or the date on which the Investor Limited Partner has funded its entire capital contribution under the Partnership Agreement. The required principal reduction payment was made in 2011. At December 31, 2017, a principal balance of \$538,407 was owed to ECHDA on this note, plus accrued interest totaling \$279,333.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

On August 1, 2010, RAP LP entered into a Development Services Agreement with ECHDA for the provision of services to oversee the development and construction of the project. Under the agreement, ECHDA is entitled to receive a development fee totaling \$500,000 which is payable from available cash flow and upon RAP LP's receipt of the Investor Limited Partner's required capital contributions in accordance with the Partnership Agreement. Through December 31, 2011, ECHDA had earned the entire development fee of \$500,000. At December 31, 2017, development fees totaling \$189,644 were owed to ECHDA.

3. Castle Peak Senior Care, LLC

On June 11, 2015, ECHDA executed a promissory note with Castle Peak Senior Care, LLC, in the amount of \$5,000,000. The promissory note, which matures June 11, 2070, is secured by a subordinate deed of trust on the project. The note bears interest at 2%, per annum, and requires annual payments be made each year, to the extent of surplus cash. At December 31, 2017, a principal balance of \$5,000,000 was owed to ECHDA on this note, plus accrued interest totaling \$256,390.

E. Investments

During 2015 and 2016, the County purchased investments in the production capacity of solar panels located in a local solar array farm, which will generate credits over a twenty-year term, based on the output of the panels, to reduce the County's utility expenses in future years. The County's investment is carried at cost, net of amortization over the twenty-year contract period. Activity for the year ended December 31, 2017 is as follows:

	Governmental Activities	Business-Type Activities
Investment:		
Solar array	\$ 1,732,630	\$ 2,617,695
Less: Accumulated amortization	<u>(259,895)</u>	<u>(319,744)</u>
Investment - Solar array, net	<u><u>\$ 1,472,735</u></u>	<u><u>\$ 2,297,951</u></u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

Capital asset activity for the year ended December 31, 2017 was as follows:

Primary Government

	(Restated) Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 27,713,505	\$ 15,986,800	\$ (668,289)	\$ 43,032,016
Conservation easements	16,930,190	-	-	16,930,190
Construction in progress	2,169,974	14,935,136	(13,955,735)	3,149,375
Total capital assets not being depreciated	<u>46,813,669</u>	<u>30,921,936</u>	<u>(14,624,024)</u>	<u>63,111,581</u>
Depreciable capital assets:				
Buildings and improvements	97,922,574	498,455	(212,699)	98,208,330
Improvements other than buildings	121,792,704	9,687,677	(228,399)	131,251,982
Equipment	51,352,048	4,615,750	(5,786,330)	50,181,468
Infrastructure	69,783,089	6,711,337	-	76,494,426
Total depreciable capital assets	<u>340,850,415</u>	<u>21,513,219</u>	<u>(6,227,428)</u>	<u>356,136,206</u>
Less accumulated depreciation for:				
Buildings and improvements	(39,198,587)	(2,700,124)	117,210	(41,781,501)
Improvements other than buildings	(61,327,717)	(5,233,381)	109,118	(66,451,980)
Equipment	(34,966,558)	(2,920,865)	5,598,753	(32,288,670)
Infrastructure	(14,918,657)	(1,401,212)	-	(16,319,869)
Total accumulated depreciation	<u>(150,411,519)</u>	<u>(12,255,582)</u>	<u>5,825,081</u>	<u>(156,842,020)</u>
Total depreciable capital assets, net	<u>190,438,896</u>	<u>9,257,637</u>	<u>(402,347)</u>	<u>199,294,186</u>
Governmental activities capital assets, net	<u>\$ 237,252,565</u>	<u>\$ 40,179,573</u>	<u>\$ (15,026,371)</u>	<u>\$ 262,405,767</u>
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 3,688,152	\$ -	\$ -	\$ 3,688,152
Construction in progress	1,784,683	2,214,096	(4,333)	3,994,446
Total assets not being depreciated	<u>5,472,835</u>	<u>2,214,096</u>	<u>(4,333)</u>	<u>7,682,598</u>
Depreciable capital assets:				
Buildings and improvements	69,359,336	3,481,570	-	72,840,906
Equipment	1,940,514	-	(236,717)	1,703,797
Total depreciable capital assets	<u>71,299,850</u>	<u>3,481,570</u>	<u>(236,717)</u>	<u>74,544,703</u>
Less accumulated depreciation for:				
Buildings and improvements	(21,272,979)	(2,373,262)	-	(23,646,241)
Equipment	(1,434,035)	(105,139)	216,193	(1,322,981)
Total accumulated depreciation	<u>(22,707,014)</u>	<u>(2,478,401)</u>	<u>216,193</u>	<u>(24,969,222)</u>
Total depreciable capital assets, net	<u>48,592,836</u>	<u>1,003,169</u>	<u>(20,524)</u>	<u>49,575,481</u>
Business-type activities capital assets, net	<u>\$ 54,065,671</u>	<u>\$ 3,217,265</u>	<u>\$ (24,857)</u>	<u>\$ 57,258,079</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets (continued)

Discretely presented component units:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Golden Eagle Elderly Housing:				
Capital assets not being depreciated:				
Land	\$ 126,000	\$ -	\$ -	\$ 126,000
Total assets not being depreciated	<u>126,000</u>	<u>-</u>	<u>-</u>	<u>126,000</u>
Depreciable capital assets:				
Buildings and improvements	2,344,405	25,292	-	2,369,697
Equipment	21,765	-	-	21,765
Total depreciable capital assets	<u>2,366,170</u>	<u>25,292</u>	<u>-</u>	<u>2,391,462</u>
Less accumulated depreciation for:				
Buildings and improvements	(932,860)	(84,181)	-	(1,017,041)
Equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	<u>(954,625)</u>	<u>(84,181)</u>	<u>-</u>	<u>(1,038,806)</u>
Total depreciable capital assets, net	<u>1,411,545</u>	<u>(58,889)</u>	<u>-</u>	<u>1,352,656</u>
Capital assets, net - Golden Eagle Elderly	<u>\$ 1,537,545</u>	<u>\$ (58,889)</u>	<u>\$ -</u>	<u>\$ 1,478,656</u>
	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
E 911:				
Depreciable capital assets:				
Equipment	\$ 961,553	\$ -	\$ -	\$ 961,553
Total depreciable capital assets	<u>961,553</u>	<u>-</u>	<u>-</u>	<u>961,553</u>
Less accumulated depreciation for:				
Equipment	(805,434)	(39,861)	-	(845,295)
Total accumulated depreciation	<u>(805,434)</u>	<u>(39,861)</u>	<u>-</u>	<u>(845,295)</u>
Total depreciable capital assets, net	<u>156,119</u>	<u>(39,861)</u>	<u>-</u>	<u>116,258</u>
Capital assets, net - E 911	<u>\$ 156,119</u>	<u>\$ (39,861)</u>	<u>\$ -</u>	<u>\$ 116,258</u>

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

Governmental activities:

General government	\$ 3,077,184
Public safety	498,213
Public works	1,911,751
Transportation	6,160,402
Culture and recreation	596,392
Health and welfare	11,640
Total governmental activities depreciation expense	<u>\$ 12,255,582</u>

Business-type activities:

Sanitary landfill	\$ 285,108
Airport terminal	1,416,533
Housing	776,760
Total business-type activities depreciation expense	<u>\$ 2,478,401</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

Certain beginning balances in Business-type activities have been reclassified to conform to the 2017 presentation. As further discussed in Note IV.E, beginning Governmental non-depreciable capital asset balances have been restated to reflect correct titling of certain properties.

G. Long-term DebtGovernmental Activities:**1. 2015 Refunding Certificates of Participation**

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

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

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

2. Annual Debt Service Requirements – Governmental Activities

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

Years Ending December 31	Governmental Activities	
	Certificates of Participation	
	Principal	Interest
2018	\$ 2,065,000	\$ 700,050
2019	940,000	638,100
2020	975,000	600,500
2021	1,015,000	561,500
2022	1,070,000	510,750
2023 - 2027	6,205,000	1,467,125
2028 - 2029	2,940,000	148,750
Total	\$ 15,210,000	\$ 4,626,775

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

Business-type Activities:

3. Air Terminal Corporation Revenue Bonds

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

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

In June 2011, pursuant to the provisions of a Trust Indenture, Eagle County Air Terminal Corporation issued Airport Terminal Project Revenue Refunding Bonds, Series 2011A and Series 2011B (collectively, the "Series 2011 Bonds") in the principal amounts of \$7,190,000 and \$2,880,000, respectively. The Series 2011A bonds bear interest from 3% to 6% per annum, and mature through May 1, 2027. The Series 2011B bonds bear interest from 2.05% to 4.4% per annum, and mature through May 1, 2016.

Proceeds of the Series 2011 bonds were used to refund all then-outstanding Series 2001 Bonds previously issued by the Corporation. The net proceeds of \$10,452,100, (after payment of underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the advance refunded bonds.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

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

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

The Series 2011 Bonds and Series 2017 Bonds are revenue bonds, which constitute special obligations of the Corporation secured solely by a Trust Estate. The Trust Estate includes all right, title and interest of the Corporation in the Project Revenues, all funds held by the Trustee, the Ground Lease, the Project Agreement and the Terminal Agreements (as described in the Trust Indenture, as amended) and other tangible and intangible assets. The Indenture and related Bond Resolution require that the revenue of the Project is to be used first to pay operating and maintenance expenses of the Project; then to establish and maintain revenue bond funds; and remaining revenues may then be used for any lawful purpose. The Corporation is in compliance with all significant financial requirements as of December 31, 2017.

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

Years Ending December 31	Business-type Activities	
	Revenue Bonds	
	Principal	Interest
2018	\$ 765,000	\$ 1,700,981
2019	800,000	1,666,125
2020	840,000	1,627,950
2021	880,000	1,586,800
2022	925,000	1,543,575
2023 - 2027	5,385,000	6,327,100
2028 - 2032	6,960,000	4,263,500
2033 - 2037	8,940,000	2,626,125
2038 - 2041	8,940,000	861,875
Total	\$ 34,435,000	\$ 22,204,031

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

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

In August 2017 and in connection with the re-siding project, LCV LLC entered into a mortgage note agreement (the "Re-siding Project Mortgage") with Wells Fargo in the principal amount of \$7,622,000. The Re-siding Project Mortgage is insured by HUD under section 241(a) of the National Housing Act of 1934, as amended, and is secured by a second deed of trust on the Project. Proceeds of the loan are disbursed by Wells Fargo upon request of the Company as the re-siding project progresses. Interest accrues on the principal amount outstanding at 4.18% per annum, with interest-only payments beginning September 1, 2017 and blended monthly payments of \$38,768 beginning January 1, 2019 until maturity on January 1, 2048. Unless otherwise directed by HUD, the Re-siding Project Mortgage may not be repaid prior to January 2019, and any prepayment between January 2019 and December 2028 requires the Company to pay Wells Fargo a prepayment penalty of between 10% and 1% of the prepayment amount, depending on the prepayment date.

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

Years Ending December 31	Business-type Activities	
	Mortgage Notes	
	Principal	Interest
2018	\$ 601,041	\$ 658,486
2019	1,008,395	716,348
2020	1,040,689	684,054
2021	1,074,089	650,655
2022	1,108,637	616,108
2023 - 2027	3,836,019	2,719,535
2028 - 2032	4,057,866	2,239,770
2033 - 2037	4,597,566	1,700,070
2038 - 2042	5,209,048	1,088,588
2043 - 2047	5,901,857	395,779
2048	104,739	218
Total	\$ 28,539,946	\$ 11,469,611

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)****5. Discretely Presented Component Units****A. Golden Eagle Elderly Housing Corporation**

In connection with the Corporation's acquisition of the Golden Eagle Apartments (the "Project") in March 2003, the Corporation assumed \$1,063,478 of promissory notes (the "2003 Note") payable to Rural Housing Service ("RHS"); a division of the U.S. Department of Agriculture. The 2003 Note is secured by the Project, and other assets and revenues of the Corporation. The 2003 Note bears interest at 6% per annum and is due in monthly blended installments of \$5,600. The Corporation receives varying monthly interest subsidies from RHS. During 2017, these subsidies totaled \$39,199. 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 2017, these subsidies totaled \$13,337. Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037.

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

Years Ending December 31	Component Units	
	Mortgage Notes	
	Principal	Interest
2018	\$ 10,739	\$ 65,272
2019	11,399	65,068
2020	12,098	64,368
2021	12,841	63,626
2022	13,629	62,837
2023 - 2027	81,772	300,560
2028 - 2032	110,150	272,183
2033 - 2037	1,077,169	24,139
Total	\$ 1,329,797	\$ 918,053

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

Changes in long-term obligations for the year ended December 31, 2017 are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
Governmental Activities:					
Certificates of participation:					
2015 Refunding Certificates of Participation	\$ 17,225,000	\$ -	\$ (2,015,000)	\$ 15,210,000	\$ 2,065,000
Deferred amounts:					
2015 COPs issuance premium	2,141,967	-	(313,763)	1,828,204	-
Certificates of participation, net	19,366,967	-	(2,328,763)	17,038,204	2,065,000
Compensated absences	1,303,121	652,778	(521,248)	1,434,651	573,860
Total - Governmental Activities	<u>\$ 20,670,088</u>	<u>\$ 652,778</u>	<u>\$ (2,850,011)</u>	<u>\$ 18,472,855</u>	<u>\$ 2,638,860</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
Business-type Activities:					
Revenue bonds:					
Revenue bonds	\$ 7,735,000	\$ 29,980,000	\$ (3,280,000)	\$ 34,435,000	\$ 765,000
Deferred amounts:					
Issuance premium	9,719	3,692,602	(155,596)	3,546,725	-
Revenue bonds, net	7,744,719	33,672,602	(3,435,596)	37,981,725	765,000
Mortgage notes	27,199,904	1,926,258	(586,216)	28,539,946	601,041
Landfill closure and post-closure	3,025,854	-	(772,697)	2,253,157	-
Compensated absences	27,243	11,155	(10,897)	27,501	11,000
Total - Business-type Activities	<u>\$ 37,997,720</u>	<u>\$ 35,610,015</u>	<u>\$ (4,805,406)</u>	<u>\$ 68,802,329</u>	<u>\$ 1,377,041</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due in One Year</u>
Component Units:					
Golden Eagle mortgage notes	\$ 1,338,609	\$ -	\$ (8,812)	\$ 1,329,797	\$ 10,739
Total - Component Units	<u>\$ 1,338,609</u>	<u>\$ -</u>	<u>\$ (8,812)</u>	<u>\$ 1,329,797</u>	<u>\$ 10,739</u>

7. Conduit Debt Obligations

From time to time, the County has issued Private Activity Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2017, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$21,010,000.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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

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

<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	\$ 13,189	\$ -	\$ -	\$ -
	Road and Bridge Fund	16,237	-	-	-
	ECO Transit Fund	400	-	-	-
	Airport Fund	19,038	-	-	-
	Capital Improvement Fund	122,484	-	-	-
	800 MHZ Fund	41,214	-	-	-
	Public Health Fund	1,857	-	-	-
Non-current receivables:					
	Housing Loan Fund	1,312,787	-	-	-
Clerk e-filing:					
	General Fund	-	60,932	-	-
Public Safety / EMS:					
	General Fund	-	30,656	-	-
Cable PEG:					
	General Fund	-	108,828	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	337,788	-	-
	Open Space Fund	-	7,527	-	-
	Open Space Preservation Reserve Fund	-	306,950	-	-
	General Fund	-	-	180,273	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	2,663,799	-	-
Emergency Reserve - BOCC-committed:					
	General Fund	-	-	13,100,000	-
Capital improvements and capital debt service:					
	Capital Improvement Fund	-	7,700,056	-	-
	Justice Center Financing Authority Fund	-	20,540	-	-
	Housing Fund	-	500,000	-	-
Roadway improvements:					
	Road and Bridge Fund	-	5,857,539	-	-
	Offsite Road Improvements Fund	-	946,686	-	-
Transit operations and vehicle replacement:					
	ECO Transit Fund	-	3,607,963	-	-
	ECO Vehicle Replacement Fund	-	2,078,535	-	-
	Roaring Fork Transit Fund	-	133,444	-	-
Airport:					
	Airport Fund	-	3,091,767	-	-
Trails projects:					
	ECO Trails Fund	-	1,752,440	-	-
	Roaring Fork Trails Fund	-	13,446	-	-

(Continued)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Fund Balance Disclosures (continued)

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
(Continued)					
Human health and services:					
	Social Services Fund	\$ -	\$ -	\$ 2,523,928	\$ -
	Public Health Fund	-	-	1,101,724	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	1,031,749
Housing:					
	Housing Fund	-	-	-	392,884
		<u>\$ 1,527,206</u>	<u>\$ 29,218,896</u>	<u>\$ 16,905,925</u>	<u>\$ 1,424,633</u>

IV. OTHER INFORMATION

A. Pension Plans

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

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

There are no unfunded past service liabilities. All full-time employees are required to participate in the plan after one year of service. The County is required to contribute 3% - 6% of employee compensation, excluding overtime. The employee is required to contribute an amount equal to the County's contribution, and may contribute up to an additional 10% of after-tax compensation. The County's contribution for each employee, including earnings thereon allocated to the employee's account, vest at the rate of 20% for each year of participation in the plan. County contributions and earnings forfeited by employees who leave employment before fully vesting are returned to the County.

The County's total payroll for 2017 was \$31,666,696 and covered payroll was \$31,659,127. During 2017, the County and employees made the required 6% contribution amounting to \$1,741,815 each, for a total of \$3,483,630.

Additionally, the County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code section 457. The plan is also administered by CCOERA. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The County makes matching contributions equal to 2% of contributions made by each employee. Employees are immediately 100% vested in amounts contributed by the County. Contributions were limited by the Internal Revenue Service to \$18,000 for the year ended December 31, 2017. During 2017, employee contributions and County matching contributions totaled \$545,923 and \$10,552, respectively.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

IV. OTHER INFORMATION (continued)

B. Risk Management

1. County Workers' Compensation Pool

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

2. Colorado Counties Casualty and Property Pool

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

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

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

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

3. Health Insurance

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans. A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of \$110,000 individually, or \$9,433,000 in the aggregate.

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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, 2017 these claims were estimated by the administrator at \$1,211,680.

	2017	2016
Unpaid claims, beginning	\$ 1,776,861	\$ 1,475,222
Incurred claims, including IBNRs	7,131,334	9,875,270
Claims paid	(7,696,515)	(9,573,631)
Unpaid claims, ending	<u>\$ 1,211,680</u>	<u>\$ 1,776,861</u>

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

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

2. Leases

The Eagle County Air Terminal Corporation leases space within and outside the air terminal facility to airlines, car rental agencies, and other concessionaires. The cost and carrying value of the air terminal facility is included in capital assets disclosed in Note III F. The future minimum rentals on the non-cancelable leases for the years subsequent to December 31, 2017, are as follows:

2018	\$ 3,451,808
2019	541,874
2020	415,877
Total	<u>\$ 4,409,559</u>

The lease agreements with the airlines state that the Corporation will rebate to all signatory airlines 50% of any Net Concession Revenues, up to a maximum of \$300,000. The amount rebated for 2017 was \$300,000.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

IV. OTHER INFORMATION (continued)

C. Claims and Contingencies (continued)

3. Closure and Post-Closure Care Costs

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

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

As of December 31, 2017 estimated costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	\$ 1,621,353
Post-closure cost estimate	631,804
Total cost estimate	<u>\$ 2,253,157</u>

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

Although closure and post-closure care costs will be paid only in the unlikely event of premature closure near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$2,253,157 reported as landfill closure and post-closure care liability at December 31, 2017 represents the cumulative amount reported to date based on the use of 56.8% of the capacity of the landfill. The County will recognize the remaining estimated costs of closure and post-closure care as the remaining capacity is filled. The current approved disposal facility is expected to reach capacity somewhere between 2018 and 2032. 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, 2017, investments of \$2,253,157 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 \$9,065,012 at December 31, 2017. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by increasing charges to future landfill users or from subsidizing these costs with future tax revenue.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

IV. OTHER INFORMATION (continued)

D. Construction Contracts

Governmental Activities:

The County entered into a construction contract with Interstate Highway Construction, Inc. ("IHC") for airport apron reconstruction & infield area improvements. As of December 31, 2017, the total value of the contract, including changes orders was \$8,197,123. Of this amount, \$6,933,041 had been completed and billed by IHC through December 31, 2017 on the contract, with \$771,225 payable at year-end.

Business-type Activities:

Eagle County Air Terminal Corporation entered into a construction contract with Hensel Phelps Construction Company ("Hensel Phelps") for a terminal expansion project. As of December 31, 2017, the total value of the contract was \$29,389,835. Of this amount, \$2,2384,479 had been completed and billed by Hensel Phelps through December 31, 2017 on the contract, with \$595,064 payable at year-end.

The Lake Creek Village LLC entered into a construction contract with R.A. Nelson, LLC ("Nelson") to perform certain renovations relating to new siding, windows, and insulation (the "Exterior Contract"). As of December 31, 2017, the total contract value of the Exterior Contract was \$7,436,182. Of this amount, \$2,920,301 had been completed and billed by Nelson through December 31, 2017 on the Exterior Contract, with \$906,715 in construction contracts payable at year-end, including retainage of \$317,894.

E. Restatement

As discussed in Note III.F., beginning governmental non-depreciable capital asset balances have been reduced by a total of \$2,560,517 to reflect correct titling of certain land and conservation easements, with a corresponding decrease in the beginning net position of the County's governmental activities on the government-wide Statement of 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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 24,460,569	\$ 24,460,569	\$ 24,686,488	\$ 225,919
Licenses and permits	2,905,585	2,905,585	3,308,569	402,984
Fines and forfeitures	78,500	78,500	96,724	18,224
Intergovernmental	5,494,665	6,852,397	6,573,365	(279,032)
Charges for services	5,598,541	5,661,141	6,024,615	363,474
Rents and royalties	60,400	60,400	99,538	39,138
Investment earnings	580,000	580,000	668,706	88,706
Contributions and donations	7,000	220,230	156,352	(63,878)
Miscellaneous	67,900	67,900	208,920	141,020
Total revenues	<u>39,253,160</u>	<u>40,886,722</u>	<u>41,823,277</u>	<u>936,555</u>
Expenditures:				
General government	18,451,613	18,501,463	17,409,861	1,091,602
Public safety	14,321,186	14,905,344	14,332,985	572,359
Public works	2,292,059	2,237,424	2,165,746	71,678
Health and welfare	3,109,313	3,112,242	2,459,864	652,378
Culture and recreation	687,469	692,795	675,505	17,290
Capital outlay	26,000	2,974,651	2,542,637	432,014
Total expenditures	<u>38,887,640</u>	<u>42,423,919</u>	<u>39,586,598</u>	<u>2,837,321</u>
Excess (deficiency) of revenues over expenditures	365,520	(1,537,197)	2,236,679	3,773,876
Other financing sources (uses):				
Sale of capital assets	-	-	50	50
Transfers in	-	2,790,000	2,790,000	-
Transfers out	(1,747,375)	(6,121,375)	(6,545,380)	(424,005)
Total other financing sources (uses)	<u>(1,747,375)</u>	<u>(3,331,375)</u>	<u>(3,755,330)</u>	<u>(423,955)</u>
Net change in fund balance	(1,381,855)	(4,868,572)	(1,518,651)	3,349,921
Fund balance - beginning	<u>25,097,240</u>	<u>28,049,060</u>	<u>28,049,060</u>	<u>-</u>
Fund balance - ending	<u>\$ 23,715,385</u>	<u>\$ 23,180,488</u>	<u>\$ 26,530,409</u>	<u>\$ 3,349,921</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 5,180,642	\$ 5,180,642	\$ 5,363,038	\$ 182,396
Licenses and permits	128,000	128,000	125,485	(2,515)
Intergovernmental	2,894,105	2,894,105	2,865,270	(28,835)
Charges for services	119,500	119,500	62,869	(56,631)
Miscellaneous	-	-	2,744	2,744
Total revenues	<u>8,322,247</u>	<u>8,322,247</u>	<u>8,419,406</u>	<u>97,159</u>
Expenditures:				
General government	150,382	150,382	145,121	5,261
Public works	6,158,236	6,223,236	5,721,362	501,874
Intergovernmental	1,132,820	1,132,820	1,060,882	71,938
Capital outlay	1,635,000	2,111,554	1,921,111	190,443
Total expenditures	<u>9,076,438</u>	<u>9,617,992</u>	<u>8,848,476</u>	<u>769,516</u>
Excess (deficiency) of revenues over expenditures	(754,191)	(1,295,745)	(429,070)	866,675
Other financing sources (uses):				
Transfers in	15,000	25,000	25,000	-
Transfers out	-	(225,000)	(225,000)	-
Total other financing sources (uses)	<u>15,000</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Net change in fund balance	(739,191)	(1,495,745)	(629,070)	866,675
Fund balance - beginning	<u>5,105,488</u>	<u>6,502,846</u>	<u>6,502,846</u>	<u>-</u>
Fund balance - ending	<u>\$ 4,366,297</u>	<u>\$ 5,007,101</u>	<u>\$ 5,873,776</u>	<u>\$ 866,675</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 6,803,143	\$ 6,803,143	\$ 6,879,995	\$ 76,852
Intergovernmental	309,000	309,000	309,000	-
Charges for services	2,116,000	2,116,000	2,195,473	79,473
Rents and royalties	6,000	6,000	16,500	10,500
Investment earnings	22,000	22,000	59,051	37,051
Contributions and donations	27,500	27,500	1,962	(25,538)
Miscellaneous	-	-	15,984	15,984
Total revenues	<u>9,283,643</u>	<u>9,283,643</u>	<u>9,477,965</u>	<u>194,322</u>
Expenditures:				
General government	88,740	88,740	89,683	(943)
Transportation	8,436,457	8,445,230	8,556,777	(111,547)
Capital outlay	23,540	14,767	14,767	-
Total expenditures	<u>8,548,737</u>	<u>8,548,737</u>	<u>8,661,227</u>	<u>(112,490)</u>
Excess (deficiency) of revenues over expenditures	734,906	734,906	816,738	81,832
Other financing sources (uses):				
Transfers out	(1,721,000)	(1,721,000)	(1,550,000)	171,000
Total other financing sources (uses)	<u>(1,721,000)</u>	<u>(1,721,000)</u>	<u>(1,550,000)</u>	<u>171,000</u>
Net change in fund balance	(986,094)	(986,094)	(733,262)	252,832
Fund balance - beginning	<u>3,686,726</u>	<u>4,341,625</u>	<u>4,341,625</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,700,632</u>	<u>\$ 3,355,531</u>	<u>\$ 3,608,363</u>	<u>\$ 252,832</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 70,000	\$ 70,000	\$ 77,461	\$ 7,461
Intergovernmental	450,000	10,341,229	8,262,702	(2,078,527)
Charges for services	2,625,500	2,625,500	2,731,875	106,375
Rents and royalties	1,969,435	1,969,435	2,085,519	116,084
Miscellaneous	-	-	15,968	15,968
Total revenues	<u>5,114,935</u>	<u>15,006,164</u>	<u>13,173,525</u>	<u>(1,832,639)</u>
Expenditures:				
General government	45,000	45,000	46,844	(1,844)
Transportation	4,788,853	4,788,853	4,385,644	403,209
Capital outlay	235,000	10,679,815	8,633,450	2,046,365
Total expenditures	<u>5,068,853</u>	<u>15,513,668</u>	<u>13,065,938</u>	<u>2,447,730</u>
Net change in fund balance	46,082	(507,504)	107,587	615,091
Fund balance - beginning	<u>979,757</u>	<u>3,003,218</u>	<u>3,003,218</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,025,839</u>	<u>\$ 2,495,714</u>	<u>\$ 3,110,805</u>	<u>\$ 615,091</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 4,404,495	\$ 4,404,495	\$ 4,407,895	\$ 3,400
Intergovernmental	-	3,100,000	16,407	(3,083,593)
Charges for services	4,000	12,700	12,688	(12)
Rents and royalties	700	8,840	7,225	(1,615)
Investment earnings	26,000	40,500	42,303	1,803
Contributions and donations	18,000	278,054	263,054	(15,000)
Miscellaneous	400	400	7,435	7,035
Total revenues	<u>4,453,595</u>	<u>7,844,989</u>	<u>4,757,007</u>	<u>(3,087,982)</u>
Expenditures:				
General government	137,699	147,699	139,634	8,065
Culture and recreation	732,958	707,630	579,883	127,747
Capital outlay	100,000	13,590,059	11,840,431	1,749,628
Debt service:				
Principal	-	1,350,000	-	1,350,000
Total expenditures	<u>970,657</u>	<u>15,795,388</u>	<u>12,559,948</u>	<u>3,235,440</u>
Excess (deficiency) of revenues over expenditures	3,482,938	(7,950,399)	(7,802,941)	147,458
Other financing sources (uses):				
Sale of capital assets	-	1,748,731	448,731	(1,300,000)
Transfers in	-	4,350,000	4,350,000	-
Transfers out	(100,000)	(1,750,000)	(1,750,000)	-
Total other financing sources (uses)	<u>(100,000)</u>	<u>4,348,731</u>	<u>3,048,731</u>	<u>(1,300,000)</u>
Net change in fund balance	3,382,938	(3,601,668)	(4,754,210)	(1,152,542)
Fund balance - beginning	<u>4,156,367</u>	<u>4,761,737</u>	<u>4,761,737</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,539,305</u>	<u>\$ 1,160,069</u>	<u>\$ 7,527</u>	<u>\$ (1,152,542)</u>

SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

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

Social Services Fund

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

ECO Trails Fund

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

Roaring Fork Transit Fund

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

Roaring Fork Trails Fund

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

ECO Vehicle Replacement Fund

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

Conservation Trust Fund

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

800 MHZ Fund

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

Offsite Road Improvements Fund

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

Emergency Reserve Fund

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

Public Health Fund

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

Housing Loan Fund

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

Housing Special Revenue Fund

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

Open Space Preservation Reserve Fund

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

NON-MAJOR GOVERNMENTAL FUNDS

(continued)

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

Capital Improvement Fund

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

Justice Center Financing Authority

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

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2017

	Special Revenue			
	Social Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Assets:				
Cash and investments	\$ 2,874,234	\$ 1,720,987	\$ 51,735	\$ 4,366
Receivables:				
Property taxes	747,365	-	-	-
Trade accounts	218,381	150,028	81,709	9,080
Loans	-	-	-	-
Due from other funds	34,631	174	-	-
Due from component units	-	-	-	-
Prepaid items and other assets	-	-	-	-
Restricted cash	-	-	-	-
Total assets	<u>3,874,611</u>	<u>1,871,189</u>	<u>133,444</u>	<u>13,446</u>
Liabilities:				
Accounts payable	56,264	106,822	-	-
Due to other funds	71,550	3,173	-	-
Accrued compensation	109,852	8,754	-	-
Unearned revenue	365,652	-	-	-
Total liabilities	<u>603,318</u>	<u>118,749</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Unavailable property taxes	747,365	-	-	-
Total deferred inflows of resources	<u>747,365</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	1,752,440	133,444	13,446
Committed	2,523,928	-	-	-
Assigned	-	-	-	-
Total fund balances	<u>2,523,928</u>	<u>1,752,440</u>	<u>133,444</u>	<u>13,446</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,874,611</u>	<u>\$ 1,871,189</u>	<u>\$ 133,444</u>	<u>\$ 13,446</u>

ECO Vehicle Replacement	Conservation Trust	800 MHZ	Offsite Road Improvements
\$ 1,587,520	\$ 393,399	\$ 1,232,529	\$ 955,003
-	-	-	-
-	-	-	-
-	-	-	-
550,000	-	433	-
-	-	-	-
-	-	41,214	-
-	-	-	-
<u>2,137,520</u>	<u>393,399</u>	<u>1,274,176</u>	<u>955,003</u>
56,585	53,745	192,786	8,317
2,400	1,866	4,328	-
-	-	4,099	-
-	-	-	-
<u>58,985</u>	<u>55,611</u>	<u>201,213</u>	<u>8,317</u>
-	-	-	-
-	-	-	-
-	-	41,214	-
2,078,535	337,788	-	946,686
-	-	-	-
-	-	1,031,749	-
<u>2,078,535</u>	<u>337,788</u>	<u>1,072,963</u>	<u>946,686</u>
<u>\$ 2,137,520</u>	<u>\$ 393,399</u>	<u>\$ 1,274,176</u>	<u>\$ 955,003</u>

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

December 31, 2017

	Special Revenue			
	Emergency Reserve	Public Health Fund	Housing Loan	Housing Fund
Assets:				
Cash and investments	\$ 2,328,799	\$ 1,090,413	\$ -	\$ 493,482
Receivables:				
Property taxes	-	-	-	-
Trade accounts	-	318,496	-	31,427
Loans	-	-	1,312,787	-
Due from other funds	335,000	8,233	-	442,286
Due from component units	-	-	-	6,213
Prepaid items and other assets	-	1,857	-	-
Restricted cash	-	-	-	-
Total assets	2,663,799	1,418,999	1,312,787	973,408
Liabilities:				
Accounts payable	-	88,151	-	1,696
Due to other funds	-	62,791	-	40,889
Accrued compensation	-	89,821	-	37,939
Unearned revenue	-	74,655	-	-
Total liabilities	-	315,418	-	80,524
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	-	1,857	1,312,787	-
Restricted	2,663,799	-	-	500,000
Committed	-	1,101,724	-	-
Assigned	-	-	-	392,884
Total fund balances	2,663,799	1,103,581	1,312,787	892,884
Total liabilities, deferred inflows of resources and fund balances	\$ 2,663,799	\$ 1,418,999	\$ 1,312,787	\$ 973,408

Open Space Preservation Reserve Fund	Capital Projects		Total Non-major Governmental Funds
	Capital Improvement	Justice Center Financing Authority	
\$ 306,950	\$ 6,813,704	\$ 17,538	\$ 19,870,659
-	189,955	-	937,320
-	1,051,132	-	1,860,253
-	-	-	1,312,787
-	-	4,688	1,375,445
-	-	-	6,213
-	122,484	-	165,555
-	-	1,565	1,565
<u>306,950</u>	<u>8,177,275</u>	<u>23,791</u>	<u>25,529,797</u>
-	164,780	3,251	732,397
-	-	-	186,997
-	-	-	250,465
-	-	-	440,307
<u>-</u>	<u>164,780</u>	<u>3,251</u>	<u>1,610,166</u>
-	189,955	-	937,320
-	189,955	-	937,320
-	122,484	-	1,478,342
306,950	7,700,056	20,540	16,453,684
-	-	-	3,625,652
-	-	-	1,424,633
<u>306,950</u>	<u>7,822,540</u>	<u>20,540</u>	<u>22,982,311</u>
<u>\$ 306,950</u>	<u>\$ 8,177,275</u>	<u>\$ 23,791</u>	<u>\$ 25,529,797</u>

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

December 31, 2017

	Special Revenue			
	Social Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Revenues:				
Taxes	\$ 705,237	\$ 748,634	\$ 497,763	\$ 53,550
Intergovernmental	3,242,830	6,552	-	-
Charges for services	279	-	-	-
Rents and royalties	-	-	-	-
Investment earnings	-	15,097	531	54
Contributions and donations	-	3,100	-	-
Miscellaneous	50,793	-	-	-
Total revenues	<u>3,999,139</u>	<u>773,383</u>	<u>498,294</u>	<u>53,604</u>
Expenditures:				
General government	-	7,581	4,883	525
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Health and welfare	4,108,428	-	-	-
Culture and recreation	-	231,819	-	-
Intergovernmental	-	48,820	435,671	48,408
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	1,925,633	-	-
Total expenditures	<u>4,108,428</u>	<u>2,213,853</u>	<u>440,554</u>	<u>48,933</u>
Excess (deficiency) of revenues over expenditures	(109,289)	(1,440,470)	57,740	4,671
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	-	2,000,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(109,289)	559,530	57,740	4,671
Fund balances - beginning	<u>2,633,217</u>	<u>1,192,910</u>	<u>75,704</u>	<u>8,775</u>
Fund balances - ending	<u>\$ 2,523,928</u>	<u>\$ 1,752,440</u>	<u>\$ 133,444</u>	<u>\$ 13,446</u>

ECO Vehicle Replacement	Conservation Trust	800 MHZ	Offsite Road Improvements
\$ -	\$ -	\$ -	\$ -
788,000	121,352	-	-
-	-	573,143	223,660
-	-	10,734	-
22,309	-	-	14,022
-	-	-	213,820
-	-	393	-
<u>810,309</u>	<u>121,352</u>	<u>584,270</u>	<u>451,502</u>
-	-	1,184	2,324
-	-	251,692	-
-	-	-	122,449
360,268	-	-	-
-	-	-	-
-	102,417	-	-
-	-	-	-
-	-	-	-
1,568,384	-	364,374	-
<u>1,928,652</u>	<u>102,417</u>	<u>617,250</u>	<u>124,773</u>
(1,118,343)	18,935	(32,980)	326,729
-	-	3,500	-
550,000	-	-	-
-	-	-	(365,000)
<u>550,000</u>	<u>-</u>	<u>3,500</u>	<u>(365,000)</u>
(568,343)	18,935	(29,480)	(38,271)
<u>2,646,878</u>	<u>318,853</u>	<u>1,102,443</u>	<u>984,957</u>
<u>\$ 2,078,535</u>	<u>\$ 337,788</u>	<u>\$ 1,072,963</u>	<u>\$ 946,686</u>

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

December 31, 2017

	Special Revenue			
	Emergency Reserve	Public Health Fund	Housing Loan	Housing Fund
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,811,327	-	-
Charges for services	-	194,240	-	1,552,419
Rents and royalties	-	-	-	-
Investment earnings	27,097	18,553	-	-
Contributions and donations	-	43,581	-	-
Miscellaneous	-	1,007	-	614
Total revenues	<u>27,097</u>	<u>2,068,708</u>	<u>-</u>	<u>1,553,033</u>
Expenditures:				
General government	-	2,045	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Transportation	-	-	-	-
Health and welfare	-	3,678,019	221,084	1,543,466
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>3,680,064</u>	<u>221,084</u>	<u>1,543,466</u>
Excess (deficiency) of revenues over expenditures	27,097	(1,611,356)	(221,084)	9,567
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	335,000	1,771,375	-	-
Transfers out	-	-	-	(500,000)
Total other financing sources (uses)	<u>335,000</u>	<u>1,771,375</u>	<u>-</u>	<u>(500,000)</u>
Net change in fund balances	362,097	160,019	(221,084)	(490,433)
Fund balances - beginning	<u>2,301,702</u>	<u>943,562</u>	<u>1,533,871</u>	<u>1,383,317</u>
Fund balances - ending	<u>\$ 2,663,799</u>	<u>\$ 1,103,581</u>	<u>\$ 1,312,787</u>	<u>\$ 892,884</u>

Open Space Preservation Reserve Fund	Capital Projects		Total Non-major Governmental Funds
	Capital Improvement	Justice Center Financing Authority	
\$ -	\$ 5,957,984	\$ -	\$ 7,963,168
-	-	-	5,970,061
-	-	1,193,250	3,736,991
-	-	-	10,734
3,571	-	1,997	103,231
-	-	-	260,501
-	205	-	53,012
<u>3,571</u>	<u>5,958,189</u>	<u>1,195,247</u>	<u>18,097,698</u>
-	1,720,281	-	1,738,823
-	412,130	-	663,822
-	38,355	-	160,804
-	-	-	360,268
-	-	-	9,550,997
-	-	-	334,236
-	-	-	532,899
-	-	2,015,000	2,015,000
-	-	760,500	760,500
-	900,264	-	4,758,655
-	<u>3,071,030</u>	<u>2,775,500</u>	<u>20,876,004</u>
3,571	2,887,159	(1,580,253)	(2,778,306)
-	-	-	3,500
-	-	1,585,500	6,241,875
-	(3,060,500)	-	(3,925,500)
-	<u>(3,060,500)</u>	<u>1,585,500</u>	<u>2,319,875</u>
3,571	(173,341)	5,247	(458,431)
<u>303,379</u>	<u>7,995,881</u>	<u>15,293</u>	<u>23,440,742</u>
<u>\$ 306,950</u>	<u>\$ 7,822,540</u>	<u>\$ 20,540</u>	<u>\$ 22,982,311</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 704,811	\$ 704,811	\$ 705,237	\$ 426
Intergovernmental	3,088,575	3,147,934	3,242,830	94,896
Charges for services	50,180	50,180	279	(49,901)
Miscellaneous	-	-	50,793	50,793
Total revenues	<u>3,843,566</u>	<u>3,902,925</u>	<u>3,999,139</u>	<u>96,214</u>
Expenditures:				
Health and welfare	4,395,939	4,457,759	4,108,428	349,331
Total expenditures	<u>4,395,939</u>	<u>4,457,759</u>	<u>4,108,428</u>	<u>349,331</u>
Net change in fund balance	(552,373)	(554,834)	(109,289)	445,545
Fund balance - beginning	<u>1,885,489</u>	<u>2,633,217</u>	<u>2,633,217</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,333,116</u>	<u>\$ 2,078,383</u>	<u>\$ 2,523,928</u>	<u>\$ 445,545</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 755,906	\$ 755,906	\$ 748,634	\$ (7,272)
Intergovernmental	1,005,000	1,005,000	6,552	(998,448)
Investment earnings	9,000	9,000	15,097	6,097
Contributions and donations	3,000	3,000	3,100	100
Total revenues	1,772,906	1,772,906	773,383	(999,523)
Expenditures:				
General government	8,000	8,000	7,581	419
Culture and recreation	370,917	370,917	231,819	139,098
Intergovernmental	-	317,975	48,820	269,155
Capital outlay	3,500,000	3,932,887	1,925,633	2,007,254
Total expenditures	3,878,917	4,629,779	2,213,853	2,415,926
Excess (deficiency) of revenues over expenditures	(2,106,011)	(2,856,873)	(1,440,470)	1,416,403
Other financing sources (uses):				
Transfers in	2,000,000	2,000,000	2,000,000	-
Total other financing sources (uses)	2,000,000	2,000,000	2,000,000	-
Net change in fund balance	(106,011)	(856,873)	559,530	1,416,403
Fund balance - beginning	331,834	1,192,910	1,192,910	-
Fund balance - ending	\$ 225,823	\$ 336,037	\$ 1,752,440	\$ 1,416,403

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 491,239	\$ 491,239	\$ 497,763	\$ 6,524
Investment earnings	300	300	531	231
Total revenues	<u>491,539</u>	<u>491,539</u>	<u>498,294</u>	<u>6,755</u>
Expenditures:				
General government	4,998	4,998	4,883	115
Intergovernmental	486,541	486,541	435,671	50,870
Total expenditures	<u>491,539</u>	<u>491,539</u>	<u>440,554</u>	<u>50,985</u>
Net change in fund balance	-	-	57,740	57,740
Fund balance - beginning	<u>76,399</u>	<u>75,704</u>	<u>75,704</u>	<u>-</u>
Fund balance - ending	<u>\$ 76,399</u>	<u>\$ 75,704</u>	<u>\$ 133,444</u>	<u>\$ 57,740</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 55,185	\$ 55,185	\$ 53,550	\$ (1,635)
Investment earnings	35	35	54	19
Total revenues	<u>55,220</u>	<u>55,220</u>	<u>53,604</u>	<u>(1,616)</u>
Expenditures:				
General government	561	561	525	36
Intergovernmental	54,659	54,659	48,408	6,251
Total expenditures	<u>55,220</u>	<u>55,220</u>	<u>48,933</u>	<u>6,287</u>
Net change in fund balance	-	-	4,671	4,671
Fund balance - beginning	<u>8,849</u>	<u>8,775</u>	<u>8,775</u>	<u>-</u>
Fund balance - ending	<u>\$ 8,849</u>	<u>\$ 8,775</u>	<u>\$ 13,446</u>	<u>\$ 4,671</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 1,252,000	\$ 788,000	\$ (464,000)
Investment earnings	11,500	11,500	22,309	10,809
Total revenues	11,500	1,263,500	810,309	(453,191)
Expenditures:				
Transportation	269,000	437,278	360,268	77,010
Capital outlay	594,055	2,935,985	1,568,384	1,367,601
Total expenditures	863,055	3,373,263	1,928,652	1,444,611
Excess (deficiency) of revenues over expenditures	(851,555)	(2,109,763)	(1,118,343)	991,420
Other financing sources (uses):				
Transfers in	721,000	721,000	550,000	(171,000)
Total other financing sources (uses)	721,000	721,000	550,000	(171,000)
Net change in fund balance	(130,555)	(1,388,763)	(568,343)	820,420
Fund balance - beginning	1,572,133	2,646,878	2,646,878	-
Fund balance - ending	\$ 1,441,578	\$ 1,258,115	\$ 2,078,535	\$ 820,420

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 120,000	\$ 120,000	\$ 121,352	\$ 1,352
Total revenues	<u>120,000</u>	<u>120,000</u>	<u>121,352</u>	<u>1,352</u>
Expenditures:				
Culture and recreation	115,000	115,000	102,417	12,583
Total expenditures	<u>115,000</u>	<u>115,000</u>	<u>102,417</u>	<u>12,583</u>
Net change in fund balance	5,000	5,000	18,935	13,935
Fund balance - beginning	<u>306,544</u>	<u>318,853</u>	<u>318,853</u>	<u>-</u>
Fund balance - ending	<u>\$ 311,544</u>	<u>\$ 323,853</u>	<u>\$ 337,788</u>	<u>\$ 13,935</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 574,890	\$ 574,890	\$ 573,143	\$ (1,747)
Rents and royalties	8,800	8,800	10,734	1,934
Miscellaneous	-	-	393	393
Total revenues	<u>583,690</u>	<u>583,690</u>	<u>584,270</u>	<u>580</u>
Expenditures:				
General government	500	500	1,184	(684)
Public safety	836,888	396,888	251,692	145,196
Capital outlay	35,000	475,000	364,374	110,626
Total expenditures	<u>872,388</u>	<u>872,388</u>	<u>617,250</u>	<u>255,138</u>
Excess (deficiency) of revenues over expenditures	(288,698)	(288,698)	(32,980)	255,718
Other financing sources (uses):				
Sale of capital assets	-	-	3,500	3,500
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Net change in fund balance	(288,698)	(288,698)	(29,480)	259,218
Fund balance - beginning	<u>792,515</u>	<u>1,102,443</u>	<u>1,102,443</u>	<u>-</u>
Fund balance - ending	<u>\$ 503,817</u>	<u>\$ 813,745</u>	<u>\$ 1,072,963</u>	<u>\$ 259,218</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 12,500	\$ 187,500	\$ 223,660	\$ 36,160
Investment earnings	6,000	11,000	14,022	3,022
Contributions and donations	-	556,207	213,820	(342,387)
Total revenues	18,500	754,707	451,502	(303,205)
Expenditures:				
General government	750	1,950	2,324	(374)
Public works	-	812,415	122,449	689,966
Capital outlay	150,000	300,000	-	300,000
Total expenditures	150,750	1,114,365	124,773	989,592
Excess (deficiency) of revenues over expenditures	(132,250)	(359,658)	326,729	686,387
Other financing sources (uses):				
Transfers out	-	(365,000)	(365,000)	-
Total other financing sources (uses)	-	(365,000)	(365,000)	-
Net change in fund balance	(132,250)	(724,658)	(38,271)	686,387
Fund balance - beginning	499,538	984,957	984,957	-
Fund balance - ending	\$ 367,288	\$ 260,299	\$ 946,686	\$ 686,387

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ 14,000	\$ 14,000	\$ 27,097	\$ 13,097
Total revenues	<u>14,000</u>	<u>14,000</u>	<u>27,097</u>	<u>13,097</u>
Excess (deficiency) of revenues over expenditures	14,000	14,000	27,097	13,097
Other financing sources (uses):				
Transfers in	-	-	335,000	335,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>335,000</u>	<u>335,000</u>
Net change in fund balance	14,000	14,000	362,097	348,097
Fund balance - beginning	<u>2,301,702</u>	<u>2,301,702</u>	<u>2,301,702</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,315,702</u>	<u>\$ 2,315,702</u>	<u>\$ 2,663,799</u>	<u>\$ 348,097</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,689,597	\$ 1,889,893	\$ 1,811,327	\$ (78,566)
Charges for services	228,108	228,108	194,240	(33,868)
Investment earnings	7,000	7,000	18,553	11,553
Contributions and donations	28,746	33,746	43,581	9,835
Miscellaneous	-	-	1,007	1,007
Total revenues	<u>1,953,451</u>	<u>2,158,747</u>	<u>2,068,708</u>	<u>(90,039)</u>
Expenditures:				
General government	1,500	1,500	2,045	(545)
Health and welfare	3,943,207	4,061,562	3,678,019	383,543
Total expenditures	<u>3,944,707</u>	<u>4,063,062</u>	<u>3,680,064</u>	<u>382,998</u>
Excess (deficiency) of revenues over expenditures	(1,991,256)	(1,904,315)	(1,611,356)	292,959
Other financing sources (uses):				
Transfers in	1,747,375	1,771,375	1,771,375	-
Total other financing sources (uses)	<u>1,747,375</u>	<u>1,771,375</u>	<u>1,771,375</u>	<u>-</u>
Net change in fund balance	(243,881)	(132,940)	160,019	292,959
Fund balance - beginning	<u>685,469</u>	<u>943,562</u>	<u>943,562</u>	<u>-</u>
Fund balance - ending	<u>\$ 441,588</u>	<u>\$ 810,622</u>	<u>\$ 1,103,581</u>	<u>\$ 292,959</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Loan payments received	\$ 170,000	\$ 170,000	\$ -	\$ (170,000)
Total revenues	<u>170,000</u>	<u>170,000</u>	<u>-</u>	<u>(170,000)</u>
Expenditures:				
Health and welfare	170,000	265,000	221,084	43,916
Total expenditures	<u>170,000</u>	<u>265,000</u>	<u>221,084</u>	<u>43,916</u>
Net change in fund balance	-	(95,000)	(221,084)	(126,084)
Fund balance - beginning	<u>1,527,111</u>	<u>1,533,871</u>	<u>1,533,871</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,527,111</u>	<u>\$ 1,438,871</u>	<u>\$ 1,312,787</u>	<u>\$ (126,084)</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,676,074	\$ 1,630,896	\$ 1,552,419	\$ (78,477)
Miscellaneous	-	-	614	614
Total revenues	<u>1,676,074</u>	<u>1,630,896</u>	<u>1,553,033</u>	<u>(77,863)</u>
Expenditures:				
Health and welfare	1,675,894	2,130,716	1,543,466	587,250
Capital outlay	180	180	-	180
Total expenditures	<u>1,676,074</u>	<u>2,130,896</u>	<u>1,543,466</u>	<u>587,430</u>
Excess (deficiency) of revenues over expenditures	-	(500,000)	9,567	509,567
Other financing sources (uses):				
Transfers out	-	-	(500,000)	(500,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>
Net change in fund balance	-	(500,000)	(490,433)	9,567
Fund balance - beginning	<u>399,572</u>	<u>1,383,317</u>	<u>1,383,317</u>	<u>-</u>
Fund balance - ending	<u>\$ 399,572</u>	<u>\$ 883,317</u>	<u>\$ 892,884</u>	<u>\$ 9,567</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 1,300	\$ 1,300	\$ 3,571	\$ 2,271
Total revenues	<u>1,300</u>	<u>1,300</u>	<u>3,571</u>	<u>2,271</u>
Excess (deficiency) of revenues over expenditures	1,300	1,300	3,571	2,271
Other financing sources (uses):				
Transfers in	100,000	-	-	-
Total other financing sources (uses)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	101,300	1,300	3,571	2,271
Fund balance - beginning	<u>302,619</u>	<u>303,379</u>	<u>303,379</u>	<u>-</u>
Fund balance - ending	<u>\$ 403,919</u>	<u>\$ 304,679</u>	<u>\$ 306,950</u>	<u>\$ 2,271</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 5,801,112	\$ 5,801,112	\$ 5,957,984	\$ 156,872
Miscellaneous	-	-	205	205
Total revenues	<u>5,801,112</u>	<u>5,801,112</u>	<u>5,958,189</u>	<u>157,077</u>
Expenditures:				
General government	1,727,491	1,839,473	1,720,281	119,192
Public safety	809,627	809,627	412,130	397,497
Public works	-	204,342	38,355	165,987
Capital outlay	881,340	3,348,747	900,264	2,448,483
Total expenditures	<u>3,418,458</u>	<u>6,202,189</u>	<u>3,071,030</u>	<u>3,131,159</u>
Excess (deficiency) of revenues over expenditures	2,382,654	(401,077)	2,887,159	3,288,236
Other financing sources (uses):				
Transfers out	<u>(2,600,500)</u>	<u>(3,060,500)</u>	<u>(3,060,500)</u>	-
Total other financing sources (uses)	<u>(2,600,500)</u>	<u>(3,060,500)</u>	<u>(3,060,500)</u>	-
Net change in fund balance	(217,846)	(3,461,577)	(173,341)	3,288,236
Fund balance - beginning	<u>4,624,337</u>	<u>7,995,881</u>	<u>7,995,881</u>	-
Fund balance - ending	<u>\$ 4,406,491</u>	<u>\$ 4,534,304</u>	<u>\$ 7,822,540</u>	<u>\$ 3,288,236</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 1,193,250	\$ 1,193,250	\$ 1,193,250	\$ -
Investment earnings	-	-	1,997	1,997
Total revenues	<u>1,193,250</u>	<u>1,193,250</u>	<u>1,195,247</u>	<u>1,997</u>
Expenditures:				
General government	3,250	3,250	-	3,250
Debt service:				
Principal	2,015,000	2,015,000	2,015,000	-
Interest	760,500	760,500	760,500	-
Total expenditures	<u>2,778,750</u>	<u>2,778,750</u>	<u>2,775,500</u>	<u>3,250</u>
Excess (deficiency) of revenues over expenditures	(1,585,500)	(1,585,500)	(1,580,253)	5,247
Other financing sources (uses):				
Transfers in	1,585,500	1,585,500	1,585,500	-
Total other financing sources (uses)	<u>1,585,500</u>	<u>1,585,500</u>	<u>1,585,500</u>	<u>-</u>
Net change in fund balance	-	-	5,247	5,247
Fund balance - beginning	<u>15,293</u>	<u>15,293</u>	<u>15,293</u>	<u>-</u>
Fund balance - ending	<u>\$ 15,293</u>	<u>\$ 15,293</u>	<u>\$ 20,540</u>	<u>\$ 5,247</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 3,174,195	\$ 3,174,195	\$ 3,510,102	\$ 335,907
Miscellaneous	-	-	10,353	10,353
Total revenues	<u>3,174,195</u>	<u>3,174,195</u>	<u>3,520,455</u>	<u>346,260</u>
Operating expenses:				
Salaries and benefits	1,044,254	1,044,254	972,780	71,474
Supplies	140,480	147,480	85,239	62,241
General and administrative	34,500	34,500	36,410	(1,910)
Purchased services	1,439,229	1,488,614	1,179,380	309,234
Intergovernmental service charges	377,110	377,110	377,110	-
Depreciation and amortization	200,000	200,000	384,145	(184,145)
Capital outlay	100,000	161,200	63,820	97,380
Landfill compliance costs (recovery)	200,000	200,000	(772,697)	972,697
Total operating expenses	<u>3,535,573</u>	<u>3,653,158</u>	<u>2,326,187</u>	<u>1,326,971</u>
Operating income (loss) - Budget basis	(361,378)	(478,963)	1,194,268	1,673,231
Non-operating revenues (expenses):				
Operating grants and contributions	-	49,385	41,081	(8,304)
Grants awarded	(43,000)	(413,661)	(126,368)	287,293
Gain (loss) on disposition of assets, net	-	-	(24,860)	(24,860)
Total non-operating revenues (expenses)	<u>(43,000)</u>	<u>(364,276)</u>	<u>(110,147)</u>	<u>254,129</u>
Income (loss) before capital contributions and transfers	(404,378)	(843,239)	1,084,121	1,927,360
Transfers in	-	-	89,005	89,005
Change in net position - Budget basis	<u>\$ (404,378)</u>	<u>\$ (843,239)</u>	1,173,126	<u>\$ 2,016,365</u>
Reconciliation to GAAP basis:				
Capitalized assets			<u>2,620</u>	
Change in net position - GAAP basis			1,175,746	
Net position - beginning			<u>13,721,750</u>	
Net position - ending			<u>\$ 14,897,496</u>	

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 5,043,556	\$ 5,043,556	\$ 5,167,887	\$ 124,331
Total operating revenues	<u>5,043,556</u>	<u>5,043,556</u>	<u>5,167,887</u>	<u>124,331</u>
Operating expenses:				
Purchased services	1,486,067	1,486,067	1,320,967	165,100
General and administrative	134,475	134,475	151,548	(17,073)
Rebate expense	300,000	300,000	300,000	-
Depreciation and amortization	1,605,048	1,605,048	1,437,082	167,966
Total operating expenses	<u>3,525,590</u>	<u>3,525,590</u>	<u>3,209,597</u>	<u>315,993</u>
Operating income (loss)	1,517,966	1,517,966	1,958,290	440,324
Non-operating revenues (expenses):				
Investment income	1,500	1,500	188,732	187,232
Passenger facility charges	525,000	525,000	509,754	(15,246)
Interest expense	(462,372)	(462,372)	(639,692)	(177,320)
Bond issue costs	-	-	(689,391)	(689,391)
Total non-operating revenues (expenses)	<u>64,128</u>	<u>64,128</u>	<u>(630,597)</u>	<u>(694,725)</u>
Change in net position	1,582,094	1,582,094	1,327,693	(254,401)
Net position - beginning	<u>22,216,718</u>	<u>22,142,514</u>	<u>26,163,234</u>	<u>4,020,720</u>
Net position - ending	<u>\$ 23,798,812</u>	<u>\$ 23,724,608</u>	<u>\$ 27,490,927</u>	<u>\$ 3,766,319</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 4,963,795	\$ 4,963,795	\$ 5,083,503	\$ 119,708
Total revenues	<u>4,963,795</u>	<u>4,963,795</u>	<u>5,083,503</u>	<u>119,708</u>
Operating expenses:				
Salaries and benefits	628,701	628,701	673,383	(44,682)
Purchased services	1,896,805	1,896,805	1,671,654	225,151
General and administrative	333,372	333,372	341,348	(7,976)
Depreciation and amortization	687,012	687,012	805,447	(118,435)
Total operating expenses	<u>3,545,890</u>	<u>3,545,890</u>	<u>3,491,832</u>	<u>54,058</u>
Operating income (loss)	1,417,905	1,417,905	1,591,671	173,766
Non-operating revenues (expenses):				
Contributions and donations	-	-	37,802	37,802
Investment income	221,859	221,859	340,837	118,978
Interest expense	(687,770)	(687,770)	(671,973)	15,797
Total non-operating revenues (expenses)	<u>(465,911)</u>	<u>(465,911)</u>	<u>(293,334)</u>	<u>172,577</u>
Income (loss) before contributions and transfers	951,994	951,994	1,298,337	346,343
Transfers in (out)	-	-	500,000	500,000
Change in net position	<u>\$ 951,994</u>	<u>\$ 951,994</u>	1,798,337	<u>\$ 846,343</u>
Net position - beginning			<u>13,722,374</u>	
Net position - ending			<u>\$ 15,520,711</u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2017

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 7,100,413	\$ 330,874	\$ 9,300,809	\$ 16,732,096
Property taxes receivable	-	168,157	-	168,157
Accounts receivable	7,280	83,769	86,399	177,448
Due from other funds	582,883	35,470	770,495	1,388,848
Inventory	323,728	-	-	323,728
Total current assets	<u>8,014,304</u>	<u>618,270</u>	<u>10,157,703</u>	<u>18,790,277</u>
Noncurrent assets:				
Capital assets:				
Equipment	16,714,386	-	-	16,714,386
Less: accumulated depreciation	(8,429,508)	-	-	(8,429,508)
Total noncurrent assets	<u>8,284,878</u>	<u>-</u>	<u>-</u>	<u>8,284,878</u>
Total assets	<u>16,299,182</u>	<u>618,270</u>	<u>10,157,703</u>	<u>27,075,155</u>
Liabilities:				
Current liabilities:				
Accounts and claims payable	95,521	21,533	1,819,491	1,936,545
Due to other funds	100,727	105,729	14,508	220,964
Accrued compensation	43,988	-	-	43,988
Accrued compensated absences - Current	13,446	-	-	13,446
Total current liabilities	<u>253,682</u>	<u>127,262</u>	<u>1,833,999</u>	<u>2,214,943</u>
Noncurrent liabilities:				
Accrued compensated absences	20,169	-	-	20,169
Total noncurrent liabilities	<u>20,169</u>	<u>-</u>	<u>-</u>	<u>20,169</u>
Total liabilities	<u>273,851</u>	<u>127,262</u>	<u>1,833,999</u>	<u>2,235,112</u>
Deferred inflows of resources:				
Property taxes	-	168,157	-	168,157
Total deferred inflows of resources	<u>-</u>	<u>168,157</u>	<u>-</u>	<u>168,157</u>
Net position:				
Net investment in capital assets	8,284,878	-	-	8,284,878
Unrestricted	7,740,453	322,851	8,323,704	16,387,008
Total net position	<u>\$ 16,025,331</u>	<u>\$ 322,851</u>	<u>\$ 8,323,704</u>	<u>\$ 24,671,886</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 5,936,833	\$ 196,730	\$ 10,880,812	\$ 17,014,375
Miscellaneous	263	-	84,578	84,841
Total operating revenues	<u>5,937,096</u>	<u>196,730</u>	<u>10,965,390</u>	<u>17,099,216</u>
Operating expenses:				
Salaries and benefits	1,508,175	-	-	1,508,175
Supplies	1,864,424	-	-	1,864,424
Purchased services	202,864	545,265	223,771	971,900
Operating leases	19,106	-	-	19,106
General and administrative	391,636	-	98,161	489,797
Claims and premiums	-	-	7,576,319	7,576,319
Depreciation	1,149,923	-	-	1,149,923
Total operating expenses	<u>5,136,128</u>	<u>545,265</u>	<u>7,898,251</u>	<u>13,579,644</u>
Operating income (loss)	800,968	(348,535)	3,067,139	3,519,572
Non-operating revenues (expenses):				
Property taxes	-	158,677	-	158,677
Insurance recoveries	-	222,720	-	222,720
Gain (loss) on disposition of assets, net	85,576	-	-	85,576
Total non-operating revenues (expenses)	<u>85,576</u>	<u>381,397</u>	<u>-</u>	<u>466,973</u>
Income (loss) before contributions and transfers	886,544	32,862	3,067,139	3,986,545
Capital asset transfers (to) from other funds	<u>426,430</u>	<u>-</u>	<u>-</u>	<u>426,430</u>
Change in net position	1,312,974	32,862	3,067,139	4,412,975
Net position - beginning	<u>14,712,357</u>	<u>289,989</u>	<u>5,256,565</u>	<u>20,258,911</u>
Net position - ending	<u>\$ 16,025,331</u>	<u>\$ 322,851</u>	<u>\$ 8,323,704</u>	<u>\$ 24,671,886</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2017

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 47,337	\$ -	\$ -	\$ 47,337
Cash received from interfund services provided	5,844,478	162,207	10,880,578	16,887,263
Other cash receipts	-	-	84,578	84,578
Cash payments to employees	(1,508,809)	-	-	(1,508,809)
Cash payments to suppliers	(2,504,891)	(459,860)	(8,950,124)	(11,914,875)
Net cash provided (used) by operating activities	<u>1,878,115</u>	<u>(297,653)</u>	<u>2,015,032</u>	<u>3,595,494</u>
Cash flows from noncapital financing activities:				
Property taxes received	-	158,677	-	158,677
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>158,677</u>	<u>-</u>	<u>158,677</u>
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	191,522	-	-	191,522
Proceeds received from insurance recoveries	-	138,951	-	138,951
Capital acquisitions	(2,187,099)	-	-	(2,187,099)
Net cash provided (used) by capital and related financing activities	<u>(1,995,577)</u>	<u>138,951</u>	<u>-</u>	<u>(1,856,626)</u>
Net change in cash and cash equivalents	(117,462)	(25)	2,015,032	1,897,545
Cash and cash equivalents - beginning	<u>7,217,875</u>	<u>330,899</u>	<u>7,285,777</u>	<u>14,834,551</u>
Cash and cash equivalents - ending	<u>\$ 7,100,413</u>	<u>\$ 330,874</u>	<u>\$ 9,300,809</u>	<u>\$ 16,732,096</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2017

	Motor Pool Fund	Insurance Reserve Fund	Health Insurance Fund	Total
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>				
Operating income (loss)	\$ 800,968	\$ (348,535)	\$ 3,067,139	\$ 3,519,572
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,149,923	-	-	1,149,923
(Increase) decrease in accounts receivable	33,430	447	420,230	454,107
(Increase) decrease in prepaid items	-	-	98,264	98,264
(Increase) decrease in inventory	(23,404)	-	-	(23,404)
Increase (decrease) in accounts payable	23,022	5,346	(771,807)	(743,439)
Increase (decrease) in due to other funds	(105,190)	45,089	(798,794)	(858,895)
Increase (decrease) in accrued expenses	(634)	-	-	(634)
Total adjustments	<u>1,077,147</u>	<u>50,882</u>	<u>(1,052,107)</u>	<u>75,922</u>
Net cash provided (used) by operating activities	<u>\$ 1,878,115</u>	<u>\$ (297,653)</u>	<u>\$ 2,015,032</u>	<u>\$ 3,595,494</u>
Noncash capital and related financing activities:				
Capital asset transfers from other funds	\$ 426,430	\$ -	\$ -	\$ 426,430

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 6,117,691	\$ 6,183,535	\$ 5,936,833	\$ (246,702)
Miscellaneous income	-	-	263	263
Total operating revenues	6,117,691	6,183,535	5,937,096	(246,439)
Expenses:				
Operating expenses:				
Salaries and benefits	1,459,892	1,516,391	1,508,175	8,216
Supplies	2,078,742	2,297,669	1,864,424	433,245
Purchased services	215,333	220,333	202,864	17,469
Operating leases	18,884	18,884	19,106	(222)
General and administrative	394,586	394,586	391,636	2,950
Depreciation	850,000	850,000	1,149,923	(299,923)
Capital expenses:				
Capital outlay	2,132,058	2,492,344	2,187,099	305,245
Total expenses	7,149,495	7,790,207	7,323,227	466,980
Operating income (loss) - Budget basis	(1,031,804)	(1,606,672)	(1,386,131)	220,541
Non-operating revenues:				
Gain (loss) on disposition of assets, net	320,890	320,890	85,576	(235,314)
Total non-operating revenues (expenses)	320,890	320,890	85,576	(235,314)
Income (loss) before capital contributions and transfers	(710,914)	(1,285,782)	(1,300,555)	(14,773)
Capital asset transfers (to) from other funds	-	-	426,430	426,430
Change in net position - Budget basis	\$ (710,914)	\$ (1,285,782)	(874,125)	\$ 411,657
Reconciliation to GAAP Basis:				
Capitalized assets			2,187,099	
Change in net position - GAAP Basis			1,312,974	
Net position - beginning			14,712,357	
Net position - ending			\$ 16,025,331	

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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 196,730	\$ 196,730	\$ 196,730	\$ -
Total operating revenues	<u>196,730</u>	<u>196,730</u>	<u>196,730</u>	<u>-</u>
Operating expenses:				
Purchased services	525,129	558,279	545,265	13,014
Total operating expenses	<u>525,129</u>	<u>558,279</u>	<u>545,265</u>	<u>13,014</u>
Operating income (loss)	(328,399)	(361,549)	(348,535)	(13,014)
Non-operating revenues:				
Property taxes	158,577	158,577	158,677	100
Insurance recoveries	169,822	169,822	222,720	52,898
Total non-operating revenues	<u>328,399</u>	<u>328,399</u>	<u>381,397</u>	<u>52,998</u>
Change in net position	-	(33,150)	32,862	66,012
Net position - beginning	<u>294,919</u>	<u>289,989</u>	<u>289,989</u>	<u>-</u>
Net position - ending	<u>\$ 294,919</u>	<u>\$ 256,839</u>	<u>\$ 322,851</u>	<u>\$ 66,012</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, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 11,198,808	\$ 11,198,808	\$ 10,880,812	\$ (317,996)
Other resources:				
Miscellaneous	-	-	84,578	84,578
Total revenues	<u>11,198,808</u>	<u>11,198,808</u>	<u>10,965,390</u>	<u>(233,418)</u>
Operating expenses:				
Purchased services	269,029	269,029	223,771	45,258
General and administrative	79,606	79,606	98,161	(18,555)
Claims and premiums	10,850,173	10,850,173	7,576,319	3,273,854
Total operating expenses	<u>11,198,808</u>	<u>11,198,808</u>	<u>7,898,251</u>	<u>3,300,557</u>
Change in net position	-	-	3,067,139	3,067,139
Net position - beginning	<u>4,826,407</u>	<u>5,256,565</u>	<u>5,256,565</u>	<u>-</u>
Net position - ending	<u>\$ 4,826,407</u>	<u>\$ 5,256,565</u>	<u>\$ 8,323,704</u>	<u>\$ 3,067,139</u>

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended December 31, 2017

	Balance January 1, 2017	Additions	Deletions	Balance December 31, 2017
<u>County Treasurer:</u>				
Assets:				
Cash and investments	\$ 2,648,407	\$ 226,500,292	\$ 209,835,125	\$ 19,313,574
Liabilities:				
Due to other governments	\$ 2,648,407	\$ 226,500,292	\$ 209,835,125	\$ 19,313,574
<u>County Sheriff:</u>				
Assets:				
Cash and investments	\$ 62,053	\$ 618,796	\$ 635,627	\$ 45,222
Liabilities:				
Funds held for inmates	\$ 62,053	\$ 618,796	\$ 635,627	\$ 45,222
<u>Public Trustee</u>				
Assets:				
Cash and investments	\$ 32,582	\$ 2,961,612	\$ 2,967,720	\$ 26,474
Liabilities:				
Amounts owed to others	\$ 32,582	\$ 2,961,612	\$ 2,967,720	\$ 26,474
<u>Totals:</u>				
Assets:				
Cash and investments	\$ 2,743,042	\$ 230,080,700	\$ 213,438,472	\$ 19,385,270
Total assets	\$ 2,743,042	\$ 230,080,700	\$ 213,438,472	\$ 19,385,270
Liabilities:				
Due to other governments	\$ 2,648,407	\$ 226,500,292	\$ 209,835,125	\$ 19,313,574
Funds held for others	94,635	3,580,408	3,603,347	71,696
Total liabilities	\$ 2,743,042	\$ 230,080,700	\$ 213,438,472	\$ 19,385,270

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 910,800	\$ 948,125	\$ 982,153	\$ 34,028
Total operating revenues	<u>910,800</u>	<u>948,125</u>	<u>982,153</u>	<u>34,028</u>
Operating expenses:				
Public safety	1,000,017	1,022,871	964,508	58,363
Depreciation	-	-	39,861	(39,861)
Total operating expenses	<u>1,000,017</u>	<u>1,022,871</u>	<u>1,004,369</u>	<u>18,502</u>
Operating income (loss)	(89,217)	(74,746)	(22,216)	52,530
Non-operating revenues (expenses):				
Interest	4,000	4,000	5,320	1,320
Total non-operating revenues (expenses)	<u>4,000</u>	<u>4,000</u>	<u>5,320</u>	<u>1,320</u>
Change in net position	(85,217)	(70,746)	(16,896)	53,850
Net position - beginning	<u>503,542</u>	<u>508,392</u>	<u>508,392</u>	-
Net position - ending	<u>\$ 418,325</u>	<u>\$ 437,646</u>	<u>\$ 491,496</u>	<u>\$ 53,850</u>

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2017

Cash flows from operating activities:	
Cash received from customers	\$ 981,677
Cash paid to suppliers	(967,819)
Net cash provided (used) by operating activities	<u>13,858</u>
Cash flows from investing activities:	
Interest received	5,320
Net cash provided (used) by investing activities	<u>5,320</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	19,178
Cash and cash equivalents, beginning of year	<u>206,251</u>
Cash and cash equivalents, end of year	<u>\$ 225,429</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	\$ (22,216)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	39,861
(Increase) decrease in accounts receivable	(475)
Increase (decrease) in accounts payable	(3,312)
Total adjustments	<u>36,074</u>
Net cash provided (used) by operating activities	<u>\$ 13,858</u>

Eagle County, Colorado

SCHEDULE OF SOCIAL SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2017

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 292,335	\$ -	\$ 256,217	\$ 548,552
Child Care	806,222	-	129,046	935,268
Child Welfare	291,416	28,551	1,414,224	1,734,191
Administration	-	547	734,172	734,719
Non-allocated programs	-	4,132	5,512	9,644
CORE	32,458	-	258,144	290,602
Child Support Enforcement	-	1,163	362,877	364,040
LEAP	62,589	-	1,649	64,238
Adult Protective Services	-	-	89,317	89,317
Aid to Needy - Disabled	19,962	-	(2,644)	17,318
Home Care Allowance	5,667	-	-	5,667
Old Age Pension	185,927	-	36,256	222,183
Food Assistance	1,887,964	-	(60,363)	1,827,601
Employment First	4,863	-	99,110	103,973
Child Welfare IV-E Waiver Interventions	-	-	82,320	82,320
Child Welfare Discretionary Grants	-	-	72,025	72,025
Colorado Community Response Grant	-	-	98,489	98,489
Title XX Caseworker Training	-	-	250	250
Child Care Quality Grants	50,035	-	1,222	51,257
County Only	-	-	689,499	689,499
Other	-	-	(111,966)	(111,966)
Subtotal per CFMS	3,639,438	34,393	4,155,356	7,829,187
County - Change in Accruals	-	-	(46,928)	(46,928)
Total	\$ 3,639,438	\$ 34,393	\$ 4,108,428	\$ 7,782,259

Eagle County, Colorado

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

For the Year Ended December 31, 2017

	Amounts for Current Year	Unliquidated Balance
Unliquidated Passenger Facility Charges - Beginning		\$ 1,020,778
<i>add:</i>		
Collections:		
Passenger Facility Charge receipts from air carriers	\$ 507,186	
Transfer from bond account for unexpended debt service	200,629	
Interest earned	4,912	
Total Passenger Facility Charges collected		712,727
<i>less:</i>		
Expenditures:		
Debt service	\$ 1,304,404	
Total Passenger Facility Charges expensed		1,304,404
Unliquidated Passenger Facility Charges - Ending		\$ 429,101

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, 2017.

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Eagle
	YEAR ENDING : December 2017
This Information From The Records Of (example - City of _ or County of County of Eagle)	Prepared By: John Harris Phone: (970) 328-3540

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	5,363,039
4. Miscellaneous local receipts (from page 2)	90,611
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	5,453,650
B. Private Contributions	
C. Receipts from State government (from page 2)	2,513,233
D. Receipts from Federal Government (from page 2)	477,523
E. Total receipts (A.7 + B + C + D)	8,444,406

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	2,138,802
2. Maintenance:	2,689,394
3. Road and street services:	
a. Traffic control operations	50,401
b. Snow and ice removal	1,825,811
c. Other	1,285,881
d. Total (a. through c.)	3,162,093
4. General administration & miscellaneous	1,083,187
5. Highway law enforcement and safety	
6. Total (1 through 5)	9,073,476
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	9,073,476

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	6,502,846	8,444,406	9,073,476	5,873,776	

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2017

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	3,993,277	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	1,369,762	g. Other Misc. Receipts	
6. Total (1. through 5.)	1,369,762	h. Other	90,611
c. Total (a. + b.)	5,363,039	i. Total (a. through h.)	90,611
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,387,747	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	473,274
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	125,486	d. Federal Transit Admin	
d. Other (grant)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	4,249
f. Total (a. through e.)	125,486	g. Total (a. through f.)	477,523
4. Total (1. + 2. + 3.f)	2,513,233	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			-
b. Engineering Costs		416,235	416,235
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		1,722,567	1,722,567
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	1,722,567	1,722,567
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	2,138,802	2,138,802
			(Carry forward to page 1)

Notes and Comments:

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

Eagle County, Colorado

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health and Welfare	Transportation	Culture and Recreation	Inter-Governmental Support	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
2008	\$ 19,813,681	\$ 12,839,169	\$ 14,033,058	\$ 13,902,869	\$ 17,096,003	\$ 2,141,466	-	\$ 108,174	\$ 3,244,927	\$ 3,761,398		\$ 86,940,745
2009	21,191,481	13,550,560	13,047,185	10,631,834	18,960,828	1,053,017	-	1,156,784	2,838,396	3,829,827		86,259,912
2010	16,789,412	12,237,982	9,783,044	10,374,748	15,425,173	1,134,705	-	1,335,519	3,097,776	3,668,344		73,846,703
2011	17,668,590	10,891,768	9,415,622	8,453,339	15,646,612	1,652,974	-	1,276,969	3,295,247	2,753,490		71,054,611
2012	19,779,545	11,019,319	10,426,993	8,583,288	15,851,672	618,856	-	1,212,470	3,075,605	3,966,327		74,534,075
2013	18,003,586	11,241,976	10,339,650	9,217,340	17,076,534	9,225,578	-	1,150,319	2,997,545	3,933,674	\$ 3,256,658	86,442,860
2014	21,080,170	12,270,869	10,694,411	10,452,083	16,174,859	5,595,574	-	1,085,486	2,876,291	3,948,887	3,288,077	87,466,707
2015	24,042,873	12,641,447	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

Notes: The Transportation function in 2005 and 2006 includes information that was previously included in General Government and Public Works. It is neither possible nor practical to restate prior years.

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

Source: Current and prior year's financial statements

Eagle County, Colorado
 GOVERNMENT-WIDE REVENUES (Primary Government)
 Last Ten Fiscal Years

Fiscal Year	Program Revenues			General Revenues			Total
	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	
2008	\$ 28,105,355	\$ 9,499,174	\$ 7,058,003	\$ 47,674,604	\$ 4,114,326	\$ 187,248	\$ 96,638,710
2009	24,740,372	8,531,764	18,861,730	43,619,802	860,065	1,256,033	97,869,766
2010	24,962,806	11,348,240	1,970,507	46,405,319	1,562,712	512,906	86,762,490
2011	26,011,599	11,366,598	2,762,879	47,588,581	834,451	45,366	88,609,474
2012	25,385,468	10,321,096	10,988,167	40,983,726	699,772	-	88,378,229
2013	29,945,596	11,563,217	5,785,359	42,695,329	269,927	(471,132)	89,788,296
2014	32,036,891	13,764,717	6,291,984	43,041,833	860,059	32,041	96,027,525
2015	33,604,576	12,927,264	10,346,913	44,882,601	875,696	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	14,513,015	16,978,869	49,540,971	1,451,347	(450,406)	118,333,841

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities:										
General Government	\$ 19,813,681	\$ 21,191,481	\$ 16,789,412	\$ 17,668,590	\$ 19,779,545	\$ 18,003,586	\$ 21,080,170	\$ 24,042,873	\$ 22,810,180	\$ 22,230,856
Public Safety	12,839,169	13,550,560	12,237,982	10,891,768	11,019,319	11,241,976	12,270,869	12,641,447	14,593,951	14,525,762
Public Works	14,033,058	13,047,185	9,783,044	9,415,622	10,426,993	10,339,650	10,694,411	11,043,438	10,478,089	10,426,253
Health and Welfare	13,902,869	10,631,834	10,374,748	8,453,339	8,583,288	9,217,340	10,452,083	10,603,266	12,006,295	11,156,732
Transportation	17,096,003	18,960,828	15,425,173	15,646,612	15,851,672	17,076,534	16,174,859	16,856,360	17,487,237	19,643,485
Culture and Recreation	2,141,466	1,053,017	1,134,705	1,652,974	618,856	9,225,578	5,595,574	3,844,963	5,207,995	2,211,367
Interest on Long-term Debt	108,174	1,156,784	1,335,519	1,276,969	1,212,470	1,150,319	1,085,486	1,002,551	669,913	635,410
Total Governmental Activities Expenses	79,934,420	79,591,689	67,080,583	65,005,874	67,492,143	76,254,983	77,353,452	80,034,898	83,253,660	80,829,865
Business-type Activities:										
Sanitary Landfill	3,244,927	2,838,396	3,097,776	3,295,247	3,075,605	2,997,545	2,876,291	2,776,109	2,936,071	2,307,459
Air Terminal	3,761,398	3,829,827	3,668,344	2,753,490	3,966,327	3,933,674	3,948,887	3,879,511	3,825,293	4,538,680
Housing						3,256,658	3,288,077	4,766,689	4,300,097	4,163,805
Total Business-type Activities Expenses	7,006,325	6,668,223	6,766,120	6,048,737	7,041,932	10,187,877	10,113,255	11,422,309	11,061,461	11,009,944
Total primary governmental net position										
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	6,224,875	5,986,349	6,222,797	6,218,971	5,614,380	5,669,618	5,595,868	5,743,457	7,492,101	7,761,147
Public Safety	1,095,278	1,193,664	1,496,639	1,612,364	1,711,496	1,847,834	2,262,180	2,483,672	2,411,064	2,796,451
Public Works	4,016,138	3,143,089	2,676,189	2,732,042	2,770,031	2,781,494	3,066,893	3,325,656	2,192,928	2,306,650
Health and Welfare	1,625,397	868,156	360,520	1,175,516	894,799	566,306	985,115	1,111,271	1,865,850	1,746,947
Transportation	5,546,581	5,030,494	5,209,987	5,537,741	5,402,098	5,733,148	6,242,206	6,669,262	6,973,138	7,046,618
Culture and Recreation	217,336	181,888	163,176	212,134	235,678	281,515	307,836	346,640	325,563	360,633
Operating Grants and Contributions	9,499,174	8,504,441	11,292,604	11,359,812	10,312,576	11,519,349	13,368,651	12,917,672	12,889,540	14,434,132
Capital Grants and Contributions	7,058,003	18,861,730	1,970,507	2,762,879	7,337,529	5,785,359	6,285,017	10,346,913	12,497,704	16,978,869
Total Governmental Activities Program Revenues	35,282,782	43,769,811	29,392,419	31,611,459	34,278,587	34,184,622	38,113,766	42,944,543	46,647,888	53,431,447
Business-type Activities:										
Charges for Services	9,379,750	8,336,732	8,833,498	8,522,831	8,756,986	13,065,681	13,576,793	13,924,618	14,668,434	14,281,599
Operating Grants and Contributions	-	27,323	55,636	6,786	8,520	43,869	396,066	9,592	25,779	78,883
Capital Grants and Contributions	-	-	-	-	3,650,638	-	6,967	-	-	-
Total Business-Type Activities Program Revenues	9,379,750	8,364,055	8,889,134	8,529,617	12,416,144	13,109,550	13,979,826	13,934,210	14,694,213	14,360,482
Total Primary Government Program Revenues	\$ 44,662,532	\$ 52,133,866	\$ 38,281,553	\$ 40,141,076	\$ 46,694,731	\$ 47,294,172	\$ 52,093,592	\$ 56,878,753	\$ 61,342,101	\$ 67,791,929

(continued)

Eagle County, Colorado

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

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (Expense)/Revenue										
Governmental Activities	\$ (44,651,638)	\$ (35,821,878)	\$ (37,688,164)	\$ (33,394,415)	\$ (33,213,556)	\$ (42,070,361)	\$ (39,239,686)	\$ (37,090,355)	\$ (36,605,772)	\$ (27,398,418)
Business-type Activities	2,373,425	1,695,832	2,123,014	2,480,880	5,374,212	2,921,673	3,866,571	2,511,901	3,632,752	3,350,538
Total Primary Government	(42,278,213)	(34,126,046)	(35,565,150)	(30,913,535)	(27,839,344)	(39,148,688)	(35,373,115)	(34,578,454)	(32,973,020)	(24,047,880)
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	26,002,398	26,398,114	29,770,439	29,900,077	22,830,724	22,918,765	21,645,476	21,769,994	24,836,266	24,974,489
Specific Ownership Tax	1,346,916	1,137,957	1,051,133	1,014,893	946,561	1,008,166	1,180,585	1,191,162	1,257,676	1,369,762
Sales Taxes	20,312,302	16,053,053	15,574,765	16,657,179	17,197,656	18,757,513	20,200,804	21,914,436	22,892,766	23,192,471
Other Taxes	12,988	30,678	8,962	16,432	8,785	10,885	14,968	7,009	5,369	4,249
Unrestricted Grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	3,959,975	765,679	1,471,702	787,083	698,457	95,312	668,767	620,620	894,779	921,778
Miscellaneous	5,908	12,143	167,181	-	-	7,852	1,027	2,143	1,463	1,288
Gain (Loss) on Sale of Capital Assets	(52,676)	1,243,890	345,725	45,366	96,247	(478,984)	31,014	-	208,696	(426,834)
Transfers	181,340	47,874	-	-	(60,347)	377,929	418,337	591,113	(19,679)	(589,005)
Total Governmental Activities	51,769,151	45,689,388	48,389,927	48,421,030	41,718,083	42,697,438	44,160,978	46,096,477	50,077,296	49,448,198
Business-type Activities:										
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	154,351	94,386	91,010	47,368	1,315	174,615	191,292	255,076	353,402	529,569
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	-	(7,505)	-	-	-	-	(24,860)
Transfers	52,676	(47,874)	-	-	60,347	(377,929)	(418,337)	(591,113)	19,679	589,005
Total business-type Activities	207,027	46,512	91,010	47,368	54,157	(203,314)	(227,045)	(336,037)	373,081	1,093,714
Total Primary Government	51,976,178	45,735,900	48,480,937	48,468,398	41,772,240	42,494,124	43,933,933	45,760,440	50,450,377	50,541,912
Changes in Net Position										
Governmental Activities	7,117,513	9,867,510	10,701,763	15,026,615	8,504,527	627,077	4,921,292	9,006,122	13,471,524	22,049,780
Business-type Activities	2,580,452	1,742,344	2,214,024	2,528,248	5,428,369	2,718,359	3,639,526	2,175,864	4,005,833	4,444,252
Total Primary Government	\$ 9,697,965	\$ 11,609,854	\$ 12,915,787	\$ 17,554,863	\$ 13,932,896	\$ 3,345,436	\$ 8,560,818	\$ 11,181,986	\$ 17,477,357	\$ 26,494,032

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$ 162,554,469	\$ 181,660,974	\$ 193,580,505	\$ 193,300,941	\$ 203,463,653	\$ 204,309,732	\$ 206,190,608	\$ 211,755,343	\$ 221,805,078	\$ 246,527,900
Unrestricted	11,298,577	17,770,256	12,742,252	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309	2,811,308	29,214,208
Total governmental activities net position	\$ 234,081,045	\$ 244,126,844	\$ 255,179,007	\$ 270,205,623	\$ 278,710,153	\$ 278,961,530	\$ 284,446,723	\$ 293,452,848	\$ 306,924,369	\$ 326,413,632
Business-type Activities										
Net Investment in Capital Assets										
Restricted	\$ 7,043,932	\$ 11,454,385	\$ 11,863,598	\$ 13,488,210	\$ 19,378,738	\$ 12,710,471	\$ 14,655,561	\$ 17,122,895	\$ 18,734,309	\$ 19,663,539
Unrestricted	-	-	-	-	-	-	-	-	12,626,312	13,033,698
Total business-type activities net position	\$ 20,626,251	\$ 22,190,300	\$ 24,369,278	\$ 26,897,530	\$ 32,325,899	\$ 44,402,594	\$ 47,478,219	\$ 49,654,087	\$ 53,659,920	\$ 58,104,172
Primary Government										
Net Investment in Capital Assets										
Restricted	\$ 169,598,401	\$ 193,115,359	\$ 205,444,103	\$ 206,789,151	\$ 222,842,391	\$ 217,020,203	\$ 220,846,169	\$ 228,878,238	\$ 240,539,387	\$ 266,191,439
Unrestricted	11,298,577	17,770,256	12,742,252	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309	15,437,620	42,247,906
Total primary governmental net position	\$ 254,707,296	\$ 266,317,144	\$ 279,548,285	\$ 297,103,153	\$ 311,036,052	\$ 323,364,124	\$ 331,924,942	\$ 343,106,935	\$ 360,584,289	\$ 384,517,804

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved (through 2010)	\$ 2,045,846	\$ 410,076	\$ 106,058							
Unreserved (through 2010)	13,700,949	8,261,749	11,944,866							
Nonspendable				\$ 16,445	\$ 56,415	\$ 9,380	\$ 3,333	\$ 7,037	\$ 6,857	\$ 13,189
Restricted				182,760	143,310	156,347	156,211	189,265	190,753	200,416
Committed				103,151	309,292	271,865	13,331,731	13,373,238	13,340,596	13,280,273
Assigned				-	-	-	-	-	-	-
Unassigned				16,090,794	19,381,205	25,394,405	13,600,082	12,871,144	14,510,854	13,041,219
Total General Fund	15,746,795	8,671,825	12,050,924	16,393,150	19,890,222	25,831,997	27,091,357	26,440,684	28,049,060	26,535,097
All other Governmental Funds										
Reserved (through 2010)	24,432,559	11,340,882	7,690,451							
Unreserved (through 2010):										
Special revenue funds	24,974,169	27,995,041	33,966,737							
Capital projects funds	-	-	-							
Nonspendable				2,666,134	2,494,790	2,344,555	2,284,762	2,161,138	1,762,254	1,514,017
Restricted				4,230,929	3,814,960	3,825,193	4,140,354	2,580,044	2,620,555	29,013,792
Committed				1,441,687	137,806	24,913	125,297	210,255	312,015	3,625,652
Assigned				40,247,295	36,395,604	30,712,382	34,513,732	35,642,162	37,355,344	1,424,633
Unassigned				-	-	-	-	-	-	-
Total all Other Governmental Funds	49,406,728.00	39,335,923.00	41,657,188.00	48,586,045.00	42,843,160.00	36,907,043.00	41,064,145.00	40,593,599.00	42,050,168.00	35,578,094.00
Total All Governmental Funds	\$ 65,153,523	\$ 48,007,748	\$ 53,708,112	\$ 64,979,195	\$ 62,733,382	\$ 62,739,040	\$ 68,155,502	\$ 67,034,283	\$ 70,099,228	\$ 62,113,191

Note: Eagle County Government implemented GASB 34 as of December 31, 2003
Note: Eagle County Government implemented GASB 54 as of December 31, 2011
which changes fund balance categories to:

- Nonspendable
- Restricted
- Committed
- Assigned
- Unassigned

Source: Current and prior year's financial statements

Eagle County, Colorado
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
 (Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 47,488,267	\$ 43,414,609	\$ 46,200,734	\$ 47,375,971	\$ 40,824,101	\$ 42,532,691	\$ 42,882,101	\$ 44,729,988	\$ 48,828,932	\$ 49,378,045
Licenses, Fees and Permits	1,921,258	1,606,063	1,405,030	1,492,462	1,548,277	1,560,287	1,901,529	2,136,244	3,058,891	3,434,054
Fines and Forfeitures	73,491	68,670	94,475	62,383	103,685	90,877	178,095	86,571	87,172	96,724
Intergovernmental	15,528,988	26,487,715	13,455,337	12,916,462	17,950,760	17,648,401	19,801,479	24,081,938	26,377,912	23,966,805
Charges for Services	12,911,983	11,390,341	10,949,399	11,948,081	10,898,582	11,378,000	12,485,116	13,370,685	14,374,017	14,764,511
Rents and Royalties	3,279,110	3,005,120	3,284,521	3,493,042	3,237,608	3,283,556	3,244,379	3,328,146	2,200,047	2,219,516
Investment Earnings	4,412,054	1,184,493	1,484,641	787,076	698,456	95,310	624,654	575,095	847,798	873,292
Interest on Loans	41,411	24,963	113,408	-	-	-	-	-	-	-
Contributions and Donations	1,073,278	722,069	506,665	1,750,521	187,421	220,235	609,307	182,803	84,272	681,869
Miscellaneous	119,260	524,018	467,066	368,245	363,474	416,638	320,350	349,264	329,158	304,063
Total Revenues	86,849,100	88,428,061	77,931,276	80,194,263	75,813,364	77,225,995	82,047,010	88,842,734	96,188,199	95,748,879
Expenditures										
General Government	17,191,817	16,320,181	14,207,896	15,242,530	16,638,942	15,011,091	18,370,960	20,846,942	19,596,329	19,569,967
Public Safety	12,678,339	12,941,634	12,170,052	10,846,913	10,994,038	10,886,781	12,098,916	12,796,744	14,453,010	14,996,807
Public Works	8,863,391	10,187,208	7,193,177	8,865,258	6,953,606	6,893,538	6,648,976	8,070,671	7,650,808	8,047,912
Transportation	11,845,144	10,969,625	10,168,469	10,391,616	10,775,051	10,952,233	10,757,926	10,824,703	11,725,146	13,302,689
Health and Welfare	9,138,297	10,223,746	9,866,339	8,427,131	8,473,216	8,697,512	9,685,486	10,254,899	12,093,275	12,010,861
Culture and Recreation	1,155,570	922,059	1,036,020	1,139,048	1,680,291	9,708,063	4,595,268	3,172,199	4,101,383	1,589,624
Intergovernmental	1,726,336	1,719,484	1,800,607	1,977,329	1,718,590	1,610,281	1,995,600	1,700,064	2,045,509	1,593,781
Debt Service										
Principal	849,212	1,381,354	1,613,510	1,665,963	1,685,000	1,750,000	1,820,000	1,885,000	1,990,000	2,015,000
Interest	462,442	1,572,653	1,332,786	1,276,568	1,213,869	1,153,869	1,091,469	1,024,556	798,077	760,500
Capital Outlay	27,033,992	39,983,501	12,234,887	10,853,461	17,704,324	10,620,474	9,543,537	18,367,855	18,861,981	29,711,051
Total Expenditures	90,944,540	106,221,443	71,623,733	71,685,817	77,836,927	77,283,842	76,598,138	88,943,633	93,315,518	103,596,192
Excess of Revenues Over (Under) Expenditures	(4,095,440)	(17,793,382)	6,307,543	8,508,446	(2,023,563)	(57,847)	5,448,872	(100,899)	2,872,681	(7,849,313)
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	21,300,000	-	-	-	-	-	-	19,215,000	-	-
Premium on Refunding Debt	255,279	-	-	-	-	-	-	2,491,979	-	-
Debt Issuance Costs	(308,650)	(1,294)	-	-	-	-	-	(238,815)	-	-
Payment to Refunded COP to Escrow Agent	-	-	-	-	-	-	-	(21,464,319)	-	-
Other Charges - Debt Service	(5,000)	(5,644)	(6,778)	-	(5,000)	(2,500)	-	-	-	-
Sale of Capital Assets	361,975	1,368,613	25,350	89,000	129,178	207,703	96,995	49,129	288,050	452,281
Transfers in	10,032,379	7,144,066	4,535,518	3,713,066	8,286,480	4,905,381	3,544,899	6,040,733	5,786,227	13,406,875
Transfers out	(10,032,379)	(8,036,418)	(5,532,867)	(4,152,598)	(8,632,907)	(5,047,083)	(3,674,306)	(7,114,027)	(5,882,013)	(13,995,880)
Total Other Financing Sources (uses)	21,603,604	469,323	(978,777)	(350,532)	(222,249)	63,501	(32,412)	(1,020,320)	192,264	(136,724)
Net Change in Fund Balances	\$ 17,508,164	\$ (17,324,059)	\$ 5,328,766	\$ 8,157,914	\$ (2,245,812)	\$ 5,654	\$ 5,416,460	\$ (1,121,219)	\$ 3,064,945	\$ (7,986,037)
Debt Service as a Percentage of Non-capital Expenditures	2.1%	4.5%	5.0%	4.8%	4.8%	4.4%	4.3%	4.1%	3.7%	3.8%

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

Source: Current and prior year's financial statements

Eagle County, Colorado

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Transportation	Health and Welfare	Culture and Recreation	Inter-governmental	Debt Service	Capital Outlay	TOTAL
2008	17,191,817	12,678,339	8,863,391	11,845,144	9,138,297	1,155,570	1,726,336	1,625,304	27,033,992	91,258,190
2009	16,320,181	12,941,634	10,187,206	10,969,625	10,223,746	922,059	1,719,484	2,960,945	39,983,501	106,228,381
2010	14,207,886	12,170,052	7,193,177	10,168,469	9,866,339	1,036,020	1,800,607	2,953,074	12,234,887	71,630,511
2011	18,242,530	10,846,913	6,865,258	10,391,616	8,427,131	1,139,048	1,977,329	2,942,531	7,740,289	68,572,645
2012	16,638,942	10,994,038	6,953,606	10,775,051	8,473,216	1,680,291	1,718,590	2,903,869	17,704,324	77,841,927
2013	15,011,091	10,886,781	6,893,538	10,952,233	8,697,512	9,708,063	1,610,281	2,906,369	10,620,474	77,286,342
2014	18,370,960	12,088,916	6,648,976	10,757,926	9,685,486	4,595,268	1,995,600	2,911,469	9,543,537	76,598,138
2015	20,846,942	12,796,744	8,070,671	10,824,703	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

Note: Includes all governmental funds.

Note: Beginning in 2005 the Transportation function includes information that was previously included in General Government and Public Works. It is neither possible nor practical to restate prior years.

Source: Current and prior year's financial statements

Eagle County, Colorado

GENERAL GOVERNMENTAL REVENUES BY SOURCE
(Governmental Funds)

Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeitures	Inter-governmental	Charges for Services	Rents and Royalties	Investment Earnings	Contributions and Donations	Misc.	TOTAL
2008	47,488,267	1,921,258	73,491	15,528,988	12,911,983	3,279,110	4,453,465	1,073,278	119,260	86,849,100
2009	43,414,609	1,606,063	68,670	26,487,715	11,390,341	3,005,120	1,209,456	722,069	524,018	88,428,061
2010	46,200,734	1,405,030	64,475	13,455,337	10,949,399	3,284,521	1,598,049	506,665	467,066	77,931,276
2011	47,375,971	1,492,482	62,383	12,916,462	11,948,081	3,493,042	787,076	1,750,521	368,245	80,194,263
2012	40,824,101	1,549,277	103,685	17,950,760	10,898,582	3,237,608	698,456	187,421	363,474	75,813,364
2013	42,532,691	1,560,287	90,877	17,648,401	11,378,000	3,283,556	95,310	220,235	416,638	77,225,995
2014	42,882,101	1,901,529	178,095	19,801,479	12,485,116	3,244,379	624,654	609,307	320,350	82,047,010
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	349,264	88,842,734
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	329,158	96,188,199
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	304,063	95,748,879

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>
	2008	26,819,301	26,025,437	97.04%	5,827	26,031,263	97.06%
2008	2009	27,090,301	26,483,103	97.76%	69,238	26,552,341	98.01%
2009	2010	30,719,133	29,944,187	97.48%	(38,513)	29,905,675	97.35%
2010	2011	30,807,949	29,959,758	97.25%	62,604	30,022,362	97.45%
2011	2012	23,633,639	22,814,382	96.53%	30,603	22,844,985	96.66%
2012	2013	23,583,391	22,900,505	97.10%	18,067	22,918,572	97.18%
2013	2014	22,576,202	21,643,481	95.87%	1,995	21,645,476	95.88%
2014	2015	22,455,727	21,737,057	96.80%	1,007	21,738,064	96.80%
2015	2016	25,672,292	24,808,485	96.64%	2,291	24,810,776	96.64%
2016	2017	25,781,094	24,941,294	96.74%	7,668	24,948,962	96.77%

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)		
2008	3,098,324,840	29,762,511,660	89,144,250	308,228,950	223,818,220	936,862,780	3,411,287,310	31,007,603,390	11.00%	8.499
2009	3,512,789,430	34,245,196,420	101,651,460	350,522,450	300,211,100	1,193,813,520	3,914,651,990	35,789,532,390	10.94%	8.499
2010	3,532,369,970	34,694,499,120	92,521,320	319,038,940	306,005,580	1,216,552,680	3,930,896,870	36,230,090,740	10.85%	8.499
2011	2,692,812,380	26,668,651,830	87,942,860	303,249,230	239,377,650	958,662,950	3,020,132,890	27,930,564,010	10.81%	8.499
2012	2,691,704,460	26,713,889,900	83,138,600	286,684,710	242,758,620	978,147,950	3,017,601,680	27,978,722,560	10.79%	8.499
2013	2,566,361,210	25,204,000,320	89,975,170	310,258,390	218,295,890	878,280,780	2,874,632,270	26,392,539,490	10.89%	8.499
2014	2,556,149,170	25,252,094,130	86,011,900	296,591,660	218,850,980	880,696,280	2,861,012,050	26,429,382,070	10.83%	8.499
2015	2,931,496,730	29,359,108,450	89,128,230	307,339,150	245,741,890	995,239,760	3,266,366,850	30,661,687,360	10.65%	8.499
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

(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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
County-wide levies										
County Government										
General Fund	4.924	4.924	4.924	4.924	4.924	4.924	4.924	5.285	5.285	5.285
Special Revenue Funds	2.014	2.014	2.014	2.014	2.014	2.014	2.014	1.653	1.653	1.653
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061
Open Space Fund	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499
Miscellaneous County-wide										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997
Colorado River Water Conservancy	0.199	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.254
Total County-wide levies	12.695	12.496	12.496	12.496	12.496	12.496	12.496	12.496	12.496	12.750
School Districts										
RE-50J Eagle School District	20.414	19.402	19.474	21.601	21.362	20.826	21.517	20.331	25.209	24.912
RE-1 Roaring Fork School District	33.942	30.984	30.992	39.589	38.388	42.445	42.149	46.300	45.245	44.038
JT1 West Grand School District	22.783	19.631	19.704	19.485	19.725	20.883	21.416	22.078	23.419	25.188
Municipalities										
Avon	11.392	11.208	11.220	12.072	11.983	12.258	12.207	11.765	8.956	8.956
Basalt	5.181	3.873	4.066	6.139	6.386	7.560	9.881	9.158	11.591	11.588
Eagle	3.997	3.547	3.659	4.044	4.064	4.475	4.499	3.661	3.853	2.286
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	37.820	33.878	33.878	33.878	33.878	33.878	33.878	31.409	32.798	33.878
Vail	4.979	4.690	4.726	4.740	4.765	4.706	4.735	4.727	4.705	4.694
Fire Protection , Ambulance & Hospital Districts										
Several, range from high of	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.504	10.500
to low of	2.055	1.780	1.768	1.764	2.023	2.006	2.019	2.008	2.755	2.753
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	99.000	67.000	62.000	65.000	100.000	115.000	112.000	98.500	98.500	98.000
to low of	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

(1) Tax rates are per \$1,000 of assessed valuation.
Source: Abstract of Assessment, Eagle County Assessor

Eagle County, Colorado
 PRINCIPAL PROPERTY TAX PAYERS
 Last Ten Fiscal Years

Taxpayer	Type of Business	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	\$ 73,032,140	2.09%	\$ 68,878,950	2.10%	66,047,930	2.02%	62,097,050	2.17%	65,530,880	2.28%
DiamondRock Vail Owner LLC	Lodging Industry	43,669,880	1.25%	20,712,770	0.63%	20,712,770	0.63%	18,056,060	0.63%	24,565,400	0.85%
Ashford BC LP	Real Estate Development	42,235,610	1.21%	12,559,780	0.38%	12,559,780	0.38%	9,666,680	0.34%		0.00%
Union Pacific Corp	Railroad	31,356,000	0.90%	30,723,600	0.94%	28,881,200	0.88%	24,139,900	0.84%	22,426,600	0.78%
Vail Associates Inc.	Skiing and Real Estate Development	29,790,100	0.85%	26,495,120	0.81%	25,889,490	0.79%	25,211,050	0.88%	27,283,570	0.95%
Vail Hotels Partners LLC	Real Estate Development	26,087,660	0.75%	11,588,440	0.35%		0.00%		0.00%		0.00%
EX Vail LLC	Real Estate Development	21,043,780	0.60%	12,414,290	0.38%		0.00%		0.00%		0.00%
Holy Cross Electric Assoc Inc.	Electric Utility	19,341,500	0.55%	19,229,400	0.59%	19,081,800	0.58%	18,995,800	0.66%	18,111,200	0.68%
Public Service Co of CO	Electric Utility	19,190,300	0.55%	18,445,100	0.56%	18,302,900	0.56%	19,512,400	0.68%	19,493,900	0.68%
Ferruco Vail Ventures LLC	Real Estate Development	17,399,110	0.50%	11,742,350	0.36%	11,742,350	0.36%	10,580,610	0.37%	10,580,610	0.37%
Ritz-Carlton Development CO INC	Real Estate Development		0.00%		0.00%	11,138,560	0.34%	10,152,490	0.35%	10,152,490	0.35%
L-O Vail Holding Inc	Real Estate Development		0.00%		0.00%	10,479,430	0.32%		0.00%		0.00%
Solaris Property Owner LLC	Real Estate Development		0.00%		0.00%		0.00%	10,310,110	0.36%	10,958,260	0.38%
Vail Development 09 LLC	Real Estate Development		0.00%		0.00%		0.00%		0.00%	9,720,550	0.34%
Chalets at the Lodge at Vail, LLC	Real Estate Development		0.00%		0.00%		0.00%		0.00%		0.00%
Total Assessed Valuation for 10 Largest Taxpayers		323,148,080	9.24%	232,789,800	7.09%	224,836,210	6.88%	208,722,150	7.30%	218,823,460	7.61%
Total Assessed Valuation for All Other Taxpayers		3,175,997,660	90.76%	3,051,590,430	92.91%	3,041,530,640	93.12%	2,652,289,900	92.70%	2,655,808,810	92.39%
Total Assessed Valuation for All Taxpayers		\$ 3,499,143,740	100.00%	\$ 3,284,380,230	100.00%	\$ 3,266,366,850	100.00%	\$ 2,861,012,050	100.00%	\$ 2,874,632,270	100.00%

(continued)

Eagle County, Colorado
 PRINCIPAL PROPERTY TAX PAYERS
 Last Ten Fiscal Years
 (continued)

Taxpayer	Type of Business	2012 Assessed Valuation	Percent of Total Assessed Valuation	2011 Assessed Valuation	Percent of Total Assessed Valuation	2010 Assessed Valuation	Percent of Total Assessed Valuation	2009 Assessed Valuation	Percent of Total Assessed Valuation	2008 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	\$ 68,071,020	2.26%	\$ 56,692,930	1.88%	\$ 63,463,530	1.61%	\$ 64,233,430	1.64%	\$ 69,466,490	2.04%
Chalets at the Lodge at Vail, LLC	Real Estate Development	25,458,120	0.84%	-	0.00%			-	0.00%		0.00%
Vail Associates Inc.	Skiing and Real Estate Development	22,242,090	0.35%	22,123,560	0.73%	10,639,290	0.27%	10,639,290	0.27%	23,521,810	0.69%
Union Pacific Corp	Railroad	19,411,100	0.56%	18,117,600	0.60%	16,749,600	0.43%	15,029,200	0.38%	11,950,300	0.35%
Solaris Property Owner LLC	Real Estate Development		0.00%	17,709,370	0.59%	-	0.00%	17,127,110	0.44%	-	0.00%
Holy Cross Electric Assoc Inc.	Electric Utility	14,549,000	0.47%	14,267,500	0.47%	14,216,000	0.36%	14,207,800	0.36%	13,241,710	0.39%
DiamondRock Vail Owner LLC	Lodging Industry	24,565,400	0.41%	11,962,500	0.40%	12,281,500	0.31%	12,281,500	0.31%	15,950,000	0.47%
Vail Plaza Development LLC	Real Estate Development		0.00%	11,567,510	0.38%	-	0.00%	-	0.00%	16,704,260	0.49%
Ferruco Vail Ventures LLC	Real Estate Development	16,997,880	0.46%	10,067,520	0.33%	13,789,870	0.35%	-	0.00%	-	0.00%
Public Service Co of CO	Electric Utility	16,650,800	0.00%	9,851,000	0.33%	-	0.00%	-	0.00%	-	0.00%
Ritz-Carlton Development CO INC	Real Estate Development	-	0.00%	8,828,110	0.29%	-	0.00%	-	0.00%	-	0.00%
L-O Vail Holding Inc	Real Estate Development	16,916,450	0.35%	-	0.00%	10,493,520	0.27%	10,493,520	0.27%	10,493,520	0.31%
WTCC Beaver Creek Investors LLC	Real Estate Development	16,535,150	0.38%	-	0.00%	11,495,150	0.29%	11,495,150	0.29%	11,495,150	0.34%
Vail Development 09 LLC	Real Estate Development	-	0.37%	-	0.00%	11,014,770	0.28%	11,014,770	0.28%	-	0.00%
Sonnenalp Properties Inc.	Real Estate Development	-	0.35%	-	0.00%	10,480,230	0.27%	-	0.00%	-	0.00%
RCR Vail LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%	16,410,530	0.42%	-	0.00%
Riverfront Village Hotel LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%	-	0.00%	11,823,190	0.35%
Bachelor Gulch Operating Co LLC	Real Estate Development	-	0.00%	-	0.00%	-	0.00%	-	0.00%	11,615,330	0.34%
Crescent Real Estate Equities Ltd Ptns	Lodging Industry	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Assessed Valuation for 10 Largest Taxpayers		241,397,010	8.00%	181,187,600	6.00%	174,623,460	4.44%	182,932,300	4.67%	196,261,760	5.75%
Total Assessed Valuation for All Other Taxpayers		2,776,204,670	92.00%	2,838,945,290	94.00%	3,756,273,410	95.56%	3,731,719,690	95.33%	3,215,025,550	94.25%
Total Assessed Valuation for All Taxpayers		\$ 3,017,601,680	100.00%	\$ 3,020,132,890	100.00%	\$ 3,930,896,870	100.00%	\$ 3,914,651,990	100.00%	\$ 3,411,287,310	100.00%

Source: Eagle County Assessors office.

Eagle County, Colorado

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

Last Ten Fiscal Years

Year	Population	Assessed Value (1)	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2008	49,803	3,411,287,310	-	-	-	0.00%	-
2009	51,049	3,914,651,990	-	-	-	0.00%	-
2010	52,513	3,930,896,870	-	-	-	0.00%	-
2011	52,092	3,020,132,890	-	-	-	0.00%	-
2012	51,768	3,017,601,680	-	-	-	0.00%	-
2013	51,921	2,874,632,270	-	-	-	0.00%	-
2014	52,460	2,861,012,050	-	-	-	0.00%	-
2015	52,921	3,266,366,850	-	-	-	0.00%	-
2016	53,989	3,284,380,230	-	-	-	0.00%	-
2017	54,772	3,499,143,740	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor

Note: 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
2008	\$ 3,411,287,310	1.5%	\$ 51,169,310	-	\$ 51,169,310	0.00%
2009	3,914,651,990	1.5%	58,719,780	-	58,719,780	0.00%
2010	3,930,896,870	1.5%	58,963,453	-	58,963,453	0.00%
2011	3,020,132,890	1.5%	45,301,993	-	45,301,993	0.00%
2012	3,017,601,680	1.5%	45,264,025	-	45,264,025	0.00%
2013	2,874,632,270	1.5%	43,119,484	-	43,119,484	0.00%
2014	2,861,012,050	1.5%	42,915,181	-	42,915,181	0.00%
2015	3,266,366,850	1.5%	48,995,503	-	48,995,503	0.00%
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%

(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
2008	-	-	-	\$ 91,258,190	0.00%
2009	-	-	-	106,228,381	0.00%
2010	-	-	-	71,630,511	0.00%
2011	-	-	-	68,572,645	0.00%
2012	-	-	-	77,841,927	0.00%
2013	-	-	-	77,286,342	0.00%
2014	-	-	-	76,598,138	0.00%
2015	-	-	-	88,943,633	0.00%
2016	-	-	-	93,315,518	0.00%
2017	-	-	-	103,598,192	0.00%

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

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

Source: Current and prior year's financial statements

Eagle County, Colorado

OUTSTANDING DEBT BY ACTIVITY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Total Personal Income (1) (000's)	Total Primary Government As a Percentage of Personal Income	Population	Total Outstanding Primary Gov't Debt Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases Obligation	Revenue Bonds	Notes Payable					
2008	-	\$ 31,415,000	\$ 175,827	\$19,035,000	\$ 516,996	\$ 51,142,823	\$ 2,907,244	1.76%	51,049	\$ 1,002
2009	-	30,090,000	119,473	18,045,000	417,122	48,671,595	2,525,035	1.93%	52,513	927
2010	-	28,535,000	60,963	16,990,000	315,251	45,901,214	2,223,183	2.06%	52,081	881
2011	-	26,930,000	-	15,740,000	211,343	42,881,343	2,312,538	1.85%	51,751	829
2012	-	25,474,585	-	14,286,153	105,357	39,866,095	2,439,726	1.63%	51,942	768
2013	-	23,688,549	-	12,747,655	28,873,217	65,309,421	2,814,342	2.32%	52,379	1,247
2014	-	21,836,135	-	11,149,582	28,329,316	61,315,033	3,127,144	1.96%	52,815	1,161
2015	-	21,706,979	-	9,486,935	27,771,661	58,965,575	3,427,445	1.72%	53,346	1,105
2016	-	19,366,967	-	7,744,719	27,199,904	54,311,590	3,486,688	1.56%	53,989	1,006
2017	-	17,038,204	-	37,981,725	28,539,946	83,559,875	n/a	n/a	n/a	n/a

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

Source: Current and prior year's financial statements

Eagle County, Colorado
COMPUTATION OF OVERLAPPING AND DIRECT DEBT

December 31, 2017

	Total General Obligation Debt Outstanding	Percentage Applicable to Eagle County	Amount Applicable to Eagle County
Overlapping Debt:			
Airport Commerce Center Metropolitan District	\$ 3,200,000	100.00%	\$ 3,200,000
Arrowhead Metro District	12,565,000	100.00%	12,565,000
Bachelor Gulch Metro District	9,640,000	100.00%	9,640,000
Basalt & Rural Fire District	4,685,250	59.00%	2,764,298
Basalt Regional Library District	6,990,000	50.60%	3,536,940
Basalt Sanitation District	1,050,000	50.60%	531,300
Beaver Creek Metro District	5,250,000	100.00%	5,250,000
Berry Creek Metro District	3,000,000	100.00%	3,000,000
Buckhorn Valley Metro District #2	9,298,000	100.00%	9,298,000
Cascade Village Metro District	1,675,000	100.00%	1,675,000
Chatfield Corners Metro District	2,545,000	100.00%	2,545,000
Confluence Metro District	21,875,000	100.00%	21,875,000
Cordillera Metro District	6,720,000	100.00%	6,720,000
Cordillera Mountain Metro District	4,070,000	100.00%	4,070,000
Cotton Ranch Metro District	5,130,000	100.00%	5,130,000
Crown Mountain Park & Recreational District	1,995,000	59.64%	1,189,788
Eagle Ranch Metro District	13,515,000	100.00%	13,515,000
Eagle River Fire Protection District	23,270,000	100.00%	23,270,000
Eagle River Water & Sanitation District (Wastewater)	22,500,000	100.00%	22,500,000
Eagle River Water & Sanitation District-Water Sub District-Vail	7,930,000	100.00%	7,930,000
Eagle-Vail Metro District	8,890,000	100.00%	8,890,000
Red Sky Ranch Metro District	7,140,000	100.00%	7,140,000
Ruedi Shores Metro District	1,503,000	100.00%	1,503,000
School District JT-1 (West Grand)	5,480,000	2.95%	161,660
School District RE-1 (Roaring Fork)	184,789,984	21.08%	38,953,729
School District RE50J (Eagle)	281,775,470	100.00%	281,775,470
Solaris Metro District No.3	33,330,000	100.00%	33,330,000
The Village	6,453,267	100.00%	6,453,267
Town of Basalt	4,033,000	72.69%	2,931,667
Town of Red Cliff	41,863	100.00%	41,863
Two Rivers Metro District	130,802	100.00%	130,802
Vail Square Metro District No. 1	13,520,000	100.00%	13,520,000
Valagua Metropolitan District	21,000,000	100.00%	21,000,000
Total Overlapping Debt	<u>\$ 734,990,636</u>		<u>\$ 576,036,783</u>
Direct Debt: (1)			
Eagle County	\$ 17,038,204	100.00%	\$ 17,038,204
Total Direct & Overlapping Debt	<u>\$ 752,028,840</u>		<u>\$ 593,074,987</u>

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

Source: Information obtained from individual entities

Eagle County, Colorado

EAGLE COUNTY AIR TERMINAL CORPORATION REVENUE BONDS

Last Ten Fiscal years

Year	Operating Revenues	Operating Expenses Excluding Depreciation	Net Non-operating Revenues (Expenses) (2)	Net Revenue Available for Debt Service	Current Debt Service Requirements (1)			Times Coverage
					Principal	Interest	Total	
2007	\$ 4,269,075	\$ 1,287,952	\$ 1,281,439	\$ 4,262,562	\$ 1,710,000	\$ 1,384,845	\$ 3,094,845	1.38
2008	4,368,407	1,477,140	904,436	3,795,703	651,089	1,333,655	1,984,744	1.91
2009*	4,189,796	1,484,902	862,435	3,567,329	1,089,874	1,268,243	2,358,117	1.51
2010	4,528,195	1,386,991	863,845	4,005,049	1,156,871	1,200,196	2,357,067	1.70
2011	4,575,848	1,625,250	1,690,730	4,641,328	11,423,909	1,036,434	12,460,343	0.37
2012	4,894,138	1,673,045	4,263,566	7,484,659	1,580,987	738,001	2,318,988	3.23
2013	4,896,507	1,687,001	655,522	3,865,028	1,640,357	682,579	2,322,936	1.66
2014	4,777,547	1,750,945	520,947	3,547,549	1,660,000	617,030	2,277,030	1.56
2015	4,905,304	1,818,958	503,239	3,589,585	1,740,000	468,554	2,208,554	1.63
2016	5,273,990	1,782,613	559,368	4,050,745	1,035,000	400,439	1,435,439	2.82
2017	5,167,887	1,772,515	698,486	4,093,858	765,000	1,700,981	2,465,981	1.66

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

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

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

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

Eagle County, Colorado

FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assessor	21	21	22	22	22	22	22	22	22	22
Clerk and Recorder	23	21	17	17	17	17	18	19	20	21
Commissioners	4	4	4	4	4	4	4	4	4	4
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Sheriff	95	93	73	73	73	73	76	79	81	84
Emergency Management	1	1	1	1	1	1	1	1	1	1
Treasurer	11	11	9	9	9	8	8	8	8	8
Coroner	1	1	1	1	1	1	2	2	3	3
Surveyor	1	1	1	1	1	1	1	1	1	1
County Attorney	6	6	6	6	6	6	6	6	5	5
Administration and Communications	7	6	5	6	6	6	6	8	8	8
GIS	2	2	2	2	2	2	2	2	2	2
Health and Human Services	44	46	19	21	21	19	17	18	21	16
Extension Office	1	1	1	1	1	1	1	1	1	1
Weed and Pest Control	1	2	2	2	2	2	2	2	2	3
Fair	1	1	1	1	1	1	1	1	1	2
Animal Services	8	8	8	8	8	8	9	8	8	6
Finance	8	7	7	7	7	7	7	7	7	7
Human Resources	4	4	4	4	4	4	4	4	5	5
Facilities and Project Mgmt	14	15	13	14	14	14	14	15	14	14
Information Technology	11	10	10	10	10	10	10	10	10	10
Engineering	8	7	7	7	7	7	7	7	7	7
Planning and Zoning	13	9	8	8	8	10	6	6	6	7
Building Inspection	12	11	7	8	8	6	6	7	7	7
Public Works Administration	0	0	0	0	0	0	0	0	0	1
Environmental Health	6	6	5	5	5	5	9	10	9	9
Road and Bridge	29	28	21	21	21	20	20	21	21	21
Early Childhood Fund	3	3	0	0	0	0	0	0	0	0
Social Services	34	35	36	34	34	33	43	43	41	40
Airport	20	21	22	22	22	23	24	24	25	25
Microwave Maintenance	0	2	1	1	1	1	1	1	1	1
Public Health	0	0	25	25	25	24	27	27	28	29
Housing	11	10	9	6	6	6	12	14	14	14
Open Space (1)	0	0	0	1	1	2	2	2	2	2
Landfill	12	11	15	13	13	13	12	12	12	12
Motorpool	21	18	15	15	15	15	15	15	15	15
ECO	62	61	53	52	52	52	52	60	62	62
Total	494	483	430	429	429	424	446	467	474	473

Based on budgeted Full Time Equivalents at year end
 (1) Position and Department Created in 2011- Previously Under Comm Dev

Eagle County, Colorado
DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Population	49,803	51,049	52,513	52,092	51,768	51,921	52,460	52,921	53,989	54,772
Percent Change	2.7%	2.5%	2.9%	-0.8%	-0.6%	0.3%	1.0%	0.9%	2.0%	1.5%
Population Change	1327	1246	1464	-421	-324	153	539	461	1068	783
Median Age	35.7	36.3	36.6	34	34.9	36.0	36.2	36.5	36.7	37.0
School Enrollment	5,940	5,902	6,107	6,181	6,408	6,383	6,713	6,546	6,901	6,956
Percent Change	2.1%	-0.6%	3.5%	1.2%	3.7%	-0.4%	5.2%	-2.5%	5.4%	0.8%
Labor Force	31,628	31,446	29,377	29,425	29,793	29,391	32,739	32,910	33,651	36,504
Percent Change	-7.2%	-0.6%	-6.6%	0.2%	1.3%	-1.3%	11.4%	0.5%	2.3%	8.5%
Unemployment	1,151	2,475	2,825	2,650	2,405	1,937	1,382	1,027	935	823
Unemployment Rate										
Percentage	3.6%	7.9%	9.6%	9.0%	8.1%	6.6%	4.2%	3.1%	2.8%	2.3%
Vehicle Registration	52,883	51,945	50,669	51,830	52,251	54,360	56,045	57,083	59,378	59,759
Percent Change	2.18%	-1.77%	-2.46%	2.29%	0.81%	4.04%	3.10%	1.85%	4.02%	0.64%
Median Household Income	\$ 75,400	\$ 77,900	\$ 76,500	\$ 75,400	\$ 76,400	\$ 77,200	\$ 78,300	\$ 77,600	\$ 79,600	\$ 80,600
Percent Change	3.3%	3.3%	-1.8%	-1.4%	1.3%	1.0%	1.4%	-0.9%	2.6%	1.3%

*Sources: Demographic Section of the Colorado Division of Local Government and Labor Market Services, U.S. Census and other statisticals
School enrollment obtained from Eagle County School District Admin Offices for entire County
Area Median Income based on household size of three from Housing and Urban Development*

Eagle County, Colorado
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
Last Ten Years

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

(1) Source: Eagle County Assessors Office

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

(3) Includes Residential and Non-Residential new construction

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

Eagle County, Colorado

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

Last Ten Fiscal Years

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Aggregate top ten filers ¹	\$ 2,748,002	\$ 2,058,739	\$ 1,694,562	\$ 1,936,172	\$ 2,449,915	\$ 2,776,364	\$ 3,138,671	\$ 3,109,145	\$ 3,245,111	\$ 3,255,367
Aggregate all other filers	11,009,256	9,610,177	7,548,511	9,759,657	9,945,544	10,472,519	11,142,795	12,419,829	13,062,718	13,229,590
Total sales and use tax	<u>\$ 13,757,258</u>	<u>\$ 11,668,916</u>	<u>\$ 9,243,073</u>	<u>\$ 11,695,829</u>	<u>\$ 12,395,458</u>	<u>\$ 13,248,882</u>	<u>\$ 14,281,466</u>	<u>\$ 15,528,974</u>	<u>\$ 16,307,829</u>	<u>\$ 16,484,957</u>
Top ten filers as a % of total sales tax	19.97%	17.64%	18.33%	16.55%	19.76%	20.96%	21.98%	20.02%	19.90%	19.75%

(1) Colorado State Statutes prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: Bachelor Gulch LLC, Costco Wholesale Corp, Diamond Rock Vail Tentant LLC, Dillon Companies/Kroger (City Market), Ex Vail, LLC, Holy Cross Elec Assn Inc, Home Depot USA Inc, Hyatt Corp, SSI Venture LLC, and Walmart Stores Inc.

Source: Eagle County Government Sales Tax Reports

Eagle County, Colorado

GENERAL GOVERNMENT TAX REVENUES BY SOURCE

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Tax (2)</u>	<u>Sales Tax (1)</u>	<u>Specific Ownership Tax</u>	<u>Total</u>
2008	\$ 26,002,398	\$ 20,312,302	\$ 1,346,916	47,661,616
2009	26,398,114	16,053,053	1,137,957	43,589,124
2010	29,770,439	15,574,765	1,051,133	46,396,337
2011	29,900,077	16,657,179	1,014,893	47,572,149
2012	22,830,724	17,197,656	946,561	40,974,941
2013	22,918,765	18,757,513	1,008,166	42,684,444
2014	21,645,476	20,200,804	1,180,585	43,026,865
2015	21,769,994	21,914,436	1,191,162	44,875,592
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

(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		
2008	652,810	1,108,720	544,710	934,150	577,110	986,470	441	1,354
2009	752,000	1,265,470	622,130	1,064,420	655,740	1,123,200	161	866
2010	754,220	1,268,200	630,210	1,076,570	665,130	1,134,890	326	1,179
2011	545,020	978,880	460,740	842,421	486,750	887,850	83	1,242
2012	537,480	981,130	458,670	835,190	483,270	879,660	83	1,717
2013	444,390	889,570	381,440	786,752	405,450	828,330	123	1,576
2014	444,620	890,850	377,230	782,150	401,320	822,450	130	1,612
2015	565,700	1,055,420	484,390	917,510	511,060	965,410	214	1,746
2016	620,000	1,146,980	486,590	917,510	613,130	964,760	273	1,864
2017	719,000 *	1,246,360 *	574,770 *	1,027,090 *	609,280 *	1,084,770 *	275 *	1,837 *

Source: * Based on data from the Assessor's Office As found in database on 05/03/2018

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

Eagle County, Colorado
SEASONAL SKIER DAYS BY AREA
Last Ten Fiscal Years

Year	Vail	Beaver Creek	Grand Total	% Increase (Decrease)
2007/08	1,569,788	918,000	2,487,788	-0.42%
2008/09	1,622,000	931,000	2,553,000	2.62%
2009/10	1,599,000	927,067	2,526,067	-1.05%
2010/11	1,750,000	899,728	2,649,728	4.90%
2011/12	1,578,500	811,555	2,390,055	-9.80%
2012/13	1,665,318	856,191	2,521,509	5.50%
2013/14	1,618,689	832,218	2,450,907	-2.80%
2014/15	1,647,825	847,198	2,495,023	1.80%
2015/16	1,601,686	823,476	2,425,162	-2.80%
2016/17	1,556,839	800,419	2,357,258	-2.80%

Source: Vail Associates, Inc. (through 2010/2011 Season)

2011/2012 season going forward Vail Associates, Inc. Colorado skier numbers with estimates for Vail & Beaver Creek Mountains.

2017 Vail Resorts News Release

Eagle County, Colorado
 ANNUAL GOLF ROUNDS PLAYED BY COURSE
 Last Ten Fiscal years

Golf Course	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Redsky Ranch (1)	13,600	12,000	10,000	13,000	24,100	23,851	22,418	24,000	23,500	21,340
Colorado County Club of the Rockies	9,800	10,900	11,488	12,734	13,051	13,272	12,376	12,824	12,600	12,354
Cordillera (2)	32,000	32,100	29,805	18,054	5,430	12,681	23,000	27,454	28,350	29,103
Sonnenalp	16,500	16,800	17,300	15,800	15,900	14,285	14,587	15,621	14,729	14,758
Beaver Creek	14,748	10,200	13,964	14,396	15,711	13,989	13,574	12,269	12,957	12,375
Eagle-Vail (3)	15,000	25,422	23,289	25,313	29,559	26,140	25,420	27,668	27,889	23,292
Vail	24,900	23,800	23,600	22,000	24,040	24,681	24,187	22,488	20,163	24,371
Eagle Springs	6,000	12,000	7,800	8,000	8,512	8,712	8,060	8,012	8,244	8,799
Gypsum Creek	13,837	14,000	14,000	14,500	17,427	16,500	15,349	17,589	17,695	18,340
Eagle Ranch	22,000	20,198	20,646	22,975	25,869	19,480	20,701	22,521	20,933	21,916
TOTAL	168,385	177,420	171,892	166,772	179,599	173,591	179,672	190,446	187,060	186,648
Percent Increase (Decrease)	-7.2%	5.4%	-3.1%	-6.0%	4.5%	-3.3%	3.5%	6.0%	-1.8%	-0.2%

(1) Includes 2 courses.

(2) Includes mountain, valley and short courses.

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

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

Eagle County, Colorado

EAGLE COUNTY REGIONAL AIRPORT ENPLANEMENTS

Last Ten Fiscal Years

<u>Year</u>	<u>Total</u>	<u>% Increase - Decrease</u>
2008	214,715	-7.55%
*2009	182,673	-14.92%
2010	204,889	12.16%
2011	194,140	-5.25%
2012	168,338	-13.29%
2013	167,490	-0.50%
2014	164,915	-1.54%
2015	158,405	-3.95%
2016	164,671	3.96%
2017	159,234	-3.30%

Source: Eagle County Regional Airport

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

Eagle County, Colorado

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2017					
Estimated Number of Employees (1)					
Employer	Industry	Ski Season	Off Season &	Annual Average	Percent of Total Employment
		(Dec-Apr)	Summer (May-Nov)		
Vail Resorts, Inc.	Ski resorts	8,022	3210	5,215	15.2%
Eagle County School Dist RE-50J	Education	1,000	1,000	1,000	2.9%
Vail Health (2)	Health care	930	906	916	2.7%
Eagle County Government	Government	473	473	473	1.4%
Sonnenalp Resort	Hotel	390	420	408	1.2%
Westin Riverfront Resort	Hotel	408	382	393	1.1%
Town of Vail	Government	348	348	348	1.0%
East West Resorts	Hotel	335	286	306	0.9%
Park Hyatt Beaver Creek Resort & Spa	Hotel	365	250	298	0.9%
Vail Marriot	Hotel	330	255	286	0.8%
Top 10 employers				9,643	
All other employers				24,597	
Total Employed				34,240	

2008					
Estimated Number of Employees (1)					
Employer	Industry	Ski Season	Off Season &	Annual Average	Percent of Total Employment
		(Dec-Apr)	Summer		
Vail Resorts, Inc.	Ski resorts	10,000	5000	7,083	23%
Eagle County School Dist RE-50J	Education	946	946	946	3%
Vail Valley Medical Center	Health care	756	818	792	3%
Eagle County	Government	560	560	560	2%
Vail Cascade Resort	Hotel	529	371	437	1%
Ritz Carlton-Bachelor Gulch	Hotel	500	389	435	1%
Gallegos Corporation	Construction	291	500	413	1%
Sonnenalp Resort	Hotel	350	340	344	1%
Wal-Mart Stores	Retail	332	332	332	1%
Town of Vail	Government	336	280	303	1%
Top 10 employers				11,646	
All other employers				18,889	
Total Employed				30,535	

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

Source: Individual employers of Eagle County & Vail Valley Economic Development Statistical Report
 Bureau of Labor Statistics <https://www.bls.gov/iaa/laucnty08.xls>

Eagle County, Colorado
 OPERATING INDICATORS
 Last Seven Fiscal Years

	2011	2012	2013	2014	2015	2016	2017
Governmental Activities							
Aiport Operations							
Deplaned Passengers	191,896	169,045	164,466	161,944	161,661	170,718	155,871
Assessor							
Property Transfers	3,755	4,546	3,794	3,513	3,770	3,416	3,573
Appeals - Assessor Level	3,086	449	2,085	163	3,264	208	3,418
Clerk and Recorder							
Registered Voters	18,487	23,456	25,306	25,165	27,122	30,432	29,719
Finance							
Vendor Checks Issued	8,457	8,721	7,973	8,195	7,615	7,578	7,182
Checks Voided	65	79	71	47	65	59	80
Payroll Checks Issued	12,787	12,807	12,749	13,772	13,182	12,662	13,549
W-2s Produced	661	647	575	585	626	661	682
Public Trustee							
Foreclosures Filed	615	455	208	103	81	68	58
Releases Recorded	3,321	4,013	4,328	3,036	4,523	4,065	5,161
Treasurer							
Tax Statements	40,497	39,876	39,732	39,282	39,258	39,258	39,281
Tax Dollars Billed	\$ 206,438,840	\$ 170,651,730	\$ 171,566,948	\$ 163,961,622	\$ 164,856,930	\$ 183,996,415	\$ 202,056,630
Tax Certificates Issued	3,973	5,779	4,607	4,896	5,146	5,259	4,910
Miscellaneous Receipts Processed	10,766	11,770	6,163	6,188	6,867	7,042	5,414
Mobile Home Authentications Issued	94	111	142	154	163	105	155
Judicial & Public Safety							
Sheriff							
Civil Documents Processed	2,004	1,650	1,472	1,188	1,057	1,161	1,040
Sheriff Sales	176	200	357	113	39	47	103
Concealed Handgun permits	110	156	246	287	211	286	300
Calls Received for Service	45,406	39,753	38,059	44,314	40,528	40,931	38,202
Arrests	1,168	1,292	1,195	1,008	955	939	1,498
ECO							
Number of Buses	31	31	31	31	31	32	34
Miles Driven	1,312,184	1,316,951	1,410,909	1,512,319	1,567,451	1,873,862	1,665,735
Ridership	726,390	748,785	786,806	889,876	889,899	921,029	985,965
Service Hours	52,395	58,049	61,323	67,074	67,074	75,575	82,660
Farebox Recovery Ratio	25%	24%	28%	29%	24%	27%	23%
Public Works							
Building							
Building Permits	368	393	430	494	593	680	744
Permit Value	\$ 67,040,529	\$ 54,536,535	\$ 69,211,425	\$ 95,723,134	\$ 121,333,829	\$ 119,499,388	\$ 121,642,668
Road and Bridge							
Miles of US Forest Service Roads	260	260	260	260	260	260	260
Miles of Gravel Roads	118	118	118	118	118	118	118
Maintenance Cost per Mile of Gravel Road	\$ 8,995	\$ 11,798	\$ 7,973	\$ 7,019	10,903	10,296	11,844
Miles of Asphalt Roads	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	\$ 4,608	\$ 4,295	\$ 9,248	\$ 7,735	\$ 11,264	\$ 8,295	\$ 12,955
Complaints & Concerns Received	40	45	69	60	48	35	28
Cultural and Recreation							
Acres of Land Reserved for Open Space	429	1,674	3,791	3,962	10,806	11,194	12,980
Business-Type Activities							
Solid Waste and Recycling							
Total Tons Processed	80,944	65,811	67,969	77,128	77,984	82,674	83,930
Tons of Compacted Materials Processed	38,769	37,696	38,406	39,595	40,551	40,949	41,652
Tons of Recyclable Metal Processed	86	41	28	18	34	56	35

Eagle County, Colorado

CAPITAL ASSETS

Last Ten Years

	2008	2009	2010	2011	2012	2013 (1)	2014	2015	2016	2017
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	\$ 10,580,239	\$ 11,568,697	\$ 13,307,581	\$ 21,346,926	\$ 25,303,024	\$ 28,962,179	\$ 29,269,460	\$ 29,269,460	\$ 27,713,505	\$ 43,032,016
Conservation Easements	12,354,562	12,354,562	12,354,562	12,354,562	17,934,752	17,934,752	17,934,752	17,934,752	16,930,190	16,930,190
Construction in Progress	16,529,061	3,636,004	7,163,329	2,637,913	8,749,635	3,355,425	3,607,621	10,223,853	2,169,974	3,149,375
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	43,562,031	59,943,600	58,785,182	63,073,873	60,820,422	58,771,231	57,265,193	60,283,647	58,723,987	56,426,829
Improvements other than Buildings	41,652,286	62,153,302	58,420,795	54,412,082	51,522,658	51,914,648	50,693,470	48,091,329	60,464,987	64,800,002
Equipment	20,363,035	19,705,544	17,386,165	14,016,474	13,018,880	14,719,369	16,307,165	15,825,231	16,385,490	17,892,798
Infrastructure	48,246,596	49,180,585	51,836,134	50,825,647	49,799,263	50,588,592	51,228,835	50,236,852	54,864,432	60,174,557
Total General Government	193,287,810	218,542,294	219,253,748	218,667,477	227,148,634	226,246,196	226,306,496	231,865,124	237,252,565	262,405,767
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	1,205,505	1,205,505	1,205,505	1,205,505	1,706,305	4,622,041	4,718,402	3,694,652	3,688,152	3,688,152
Construction in Progress	1,534,957	5,030,778	-	1,181,501	20,000	96,303	1,369,103	483,183	1,784,683	3,994,446
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	22,387,321	22,756,990	27,070,306	25,876,586	30,922,778	48,611,683	46,925,653	49,486,301	48,329,871	49,194,665
Equipment	417,371	569,595	563,600	487,714	504,424	472,374	671,597	337,664	262,965	380,816
Infrastructure	-	-	-	-	-	-	-	-	-	-
Total Business type Activity	25,545,154	29,562,868	28,839,411	28,751,306	33,153,507	53,802,401	53,684,755	54,001,800	54,065,671	57,258,079
Total Capital Assets - Primary Government	\$ 218,832,964	\$ 248,105,162	\$ 248,093,159	\$ 247,418,783	\$ 260,302,141	\$ 280,048,597	\$ 279,991,251	\$ 285,866,924	\$ 291,318,236	\$ 319,663,846
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	\$ 2,016,100	\$ 2,016,100	\$ 1,476,100	\$ 1,476,100	\$ 1,476,100	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	26,623,843	26,978,347	20,649,233	10,302,551	19,856,991	1,595,046	1,542,607	1,494,462	1,411,545	1,352,656
Equipment	849,595	849,595	793,726	25,445	12,415	275,700	235,840	195,979	156,119	116,258
Total Business type Activity	29,489,538	29,844,042	22,919,059	11,804,096	21,345,506	1,996,746	1,904,447	1,816,441	1,693,664	1,594,914
Total Capital Assets - Component Units	\$ 29,489,538	\$ 29,844,042	\$ 22,919,059	\$ 11,804,096	\$ 21,345,506	\$ 1,996,746	\$ 1,904,447	\$ 1,816,441	\$ 1,693,664	\$ 1,594,914

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, 2017

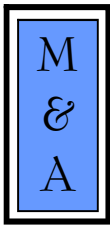
Date of Formation	1883
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager
Area	1,694 sq. miles
Median Age of Population	37
Number of Golf Courses	14
Miles of Roads Maintained	
Primary	258
Secondary	403

<u>Police Protection</u>	<u>Patrol/Detectives</u>	<u>Detentions/ Dispatchers/ Admin</u>	<u>Stations</u>	<u>Detentions Facilities</u>	
County Sheriff	48	38.5	5	1	
Avon Police	19	3	1	---	
Basalt Police	12	1	1	---	
Eagle Police	11	1	1	---	
Minturn Police	2	---	1	---	
Vail Police	30	29	1	1	(1)
<u>Fire Protection</u>	<u>Firefighters</u>	<u>Student Resident Firefighters</u>	<u>Volunteer Firefighters</u>	<u>Stations</u>	
Eagle River Fire Protection District	(2) 64	---	---	5	
Basalt & Rural Protection District	(2) 12	---	52	4	(2)
Gypsum Fire Protection District	(2) 12	---	15	2	
Vail Fire Department	(2) 27	6	---	3	

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

(2) only 3 of the 4 service Eagle County

SINGLE AUDIT SECTION



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County") as of and for the year ended December 31, 2017, 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 27, 2018.

Internal Control Over Financial Reporting

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

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

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

Member: American Institute of Certified Public Accountants

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

Compliance and Other Matters

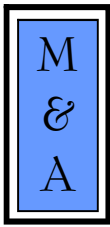
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
June 27, 2018**



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

Report on Compliance for Each Major Program

We have audited the compliance of Eagle County, Colorado (the "County") with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2017 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, 2017. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Member: American Institute of Certified Public Accountants

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

Opinion on Each Major Federal Program and Passenger Facility Charge Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and on its Passenger Facility Charge program for the year ended December 31, 2017.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program and on the Passenger Facility Charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and the Passenger Facility Charge program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
June 27, 2018**

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2017

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:

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

Major programs:

Rural Rental Assistance Payments	CFDA #10.427
Rural Rental Housing Loans	CFDA #10.415
Mortgage Insurance Rental Housing Section 207/223(f)	CFDA #14.134
Head Start	CFDA #93.600
Title XIX - Medicaid	CFDA #93.778

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

Identified as low-risk auditee Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards* None noted

Auditor-assigned reference number Not applicable

Part III – Findings Related to Federal Awards

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

Eagle County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2017

There were no findings for the year-ended December 31, 2016.

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2017

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs
U.S. Department of Agriculture:				
Direct Programs:				
Rural Rental Assistance Payments	10.427	n/a	\$ 137,254	
Rural Rental Housing Loans	10.415	n/a	52,534	
Schools and Roads - Grants to Counties	10.665	n/a	640,482	
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	10.561	382,680	
Passed through Colorado Department of Public Health and Environment:				
Women, Infants, and Children (WIC) Program	10.557	10.557	293,838	
Women, Infants, and Children (WIC) Program noncash incentives	10.557	10.557	431,922	
Total - U.S. Department of Agriculture			1,938,710	
U.S. Department of Housing and Urban Development:				
Direct Programs:				
Mortgage Insurance Rental Housing Section 207/223(f) Insured Loan Program	14.134	n/a	29,126,162	
Passed through Colorado Department of Local Affairs - Division of Housing:				
Community Development Block Grant	14.228	n/a	422,240	
Passed through Colorado Housing and Finance Authority:				
Section 8 Housing Assistance Payments	14.195	GAX1 NHBA	65,615	
Total - U.S. Department of Housing and Urban Development			29,614,017	
U.S. Department of Justice:				
Passed through Colorado Department of Criminal Justice:				
Crime Victim Assistance	16.582	16.582	12,608	
Bulletproof Vest Partnership	16.607	16.607	3,141	
Total - U.S. Department of Justice			15,749	
U.S. Department of Transportation:				
Direct Programs:				
Formula Grants for Rural Areas - Section 5311	20.509	n/a	649,000	
Bus and Bus Facilities Formula Program - Section 5339	20.526	n/a	344,000	
Federal Aviation Airport Improvement Grant	20.106	n/a	7,648,517	
Total - U.S. Department of Transportation			8,641,517	
U.S. Department of the Interior:				
Passed through Bureau of Land Management:				
National Fire Plan-Wildland Urban Interface Community Fire Assistance	15.228	n/a	55,929	
U.S. Department of Homeland Security:				
Direct Programs:				
Emergency Management Performance Grant	97.042	n/a	64,500	
			64,500	
SUBTOTAL			\$ 40,330,422	

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2017

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs
U.S. Department of Human Services:				
Direct Programs:				
Head Start	93.600	n/a	\$ 940,367	
Passed through Colorado Department of Local Affairs:				
Community Services Block Grant	93.569	93.569	77,218	
Passed through Colorado Chapter of The American Planning Association				
Chronic Disease Prevention / Plan4Health	93.328	n/a	48,880	
Passed through Alpine Area Agency on Aging:				
<i>Aging cluster:</i>				
Special Programs for the Aging - Title III, Part B	93.044	93.044	103,968	
Passed through Northwest Colorado Council of Governments				
<i>Aging cluster:</i>				
Nutrition Services Incentive Program	93.053	n/a	7,792	
<i>Total - Aging cluster:</i>				111,760
Passed through Colorado Department of Human Services:				
Title IV-E Guardianship Assistance Program (GAP)	93.090	93.090	2,439	
<i>Temporary Assistance for Needy Families (TANF) cluster:</i>				
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	93.558	456,041	
<i>Total - Temporary Assistance for Needy Families (TANF) cluster:</i>				456,041
Title IV-D - Child Support Administration	93.563	93.563	265,064	
Low-Income Energy Assistance Program (LEAP)	93.568	93.568	1,649	
<i>Child Care and Development Fund (CCDF) cluster:</i>				
Child Care and Development Block Grant	93.575	93.575	310,059	
Child Care and Development Fund (CCDF)	93.596	93.596	165,052	
<i>Total - Child Care and Development Fund (CCDF) cluster:</i>				475,111
Title IV-B - Child Care	93.645	93.645	1,765	
Title IV-E - Foster Care	93.658	93.658	399,512	
Adoption	93.659	93.659	24,857	
Title XX - Social Services Block Grant (SSBG)	93.667	93.667	160,497	
Title XIX - Medicaid	93.778	93.778	301,161	
Adjustment to Federal assistance	93.U00	93.U00	1,495	
Passed through Colorado Department of Public Health and Environment:				
Public Health Emergency Preparedness - Core Services	93.069	93.069	36,124	
Hospital Preparedness Program and Public Health Emergency Preparedness	93.074	93.074	67,074	
Family Planning	93.217	93.217	21,467	
Immunization Incentive Funds	93.268	93.268	11,436	
Preventive Health and Health Services Block Grant (PPHF)	93.758	93.758	7,500	
Sexually Transmitted Diseases	93.977	93.977	1,960	
Maternal and Child Health Service Block Grant	93.994	93.994	53,210	
Total - U.S. Department of Human Services				3,466,587
TOTAL			\$ 43,797,009	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2017**Note 1. Basis of Presentation**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Eagle County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the general purpose financial statements.

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

Commodities: Fair market value of commodities at the time of receipt, or the assessed value provided by the Federal agency.
Food issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.
Immunization incentive funds: Dollar amount of vaccines used, provided by the Federal agency.

Note 3. Indirect Facilities and Administration Costs

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

Note 4. Sub-recipients

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

Program Title	Federal CFDA Number	Amount Provided to Subrecipients
Schools and Roads - Grants to Counties	10.665	\$ 640,482
Community Development Block Grant	14.228	422,240

Note 5. Loans Outstanding

The County participates in the Rural Housing Service loan program. The balance of the loans at December 31, 2017 is as follows:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,329,797