

EL JEBEL COMMUNITY CENTER
(PHOTO CREDIT: JOSH STOWELL)

EAGLE COUNTY

EAGLE COUNTY, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020

Comprehensive Annual Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2020

Prepared by the Eagle County Finance Department

Jill Klosterman
Chief Financial Officer

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INTRODUCTORY SECTION

EAGLE COUNTY

Finance
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June 22, 2021

To The Citizens of Eagle County:

State law requires that all local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of Eagle County for the fiscal year ended December 31, 2020.

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

Eagle County's financial statements have been audited by McMahan and Associates, L.L.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Eagle County for the fiscal year ended December 31, 2020, 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, 2020, are fairly presented in conformity with GAAP. As indicated above, Colorado law requires that the financial statements of Eagle County be audited by an independent, external certified public accountant. Accordingly, the auditor's opinion has been included in the financial section of this report.

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

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

Blended component units are, from an accounting perspective, part of the primary government's operation and are included as part of the primary government. Eagle County has three blended component units: Eagle County Air Terminal Corporation, Eagle County Housing and Development Authority (which includes Lake Creek Village LLC, The Valley Home Store, and Senior Care Land Company LLC), Eagle Lease Financing Corporation, and Eagle County Justice Center Financing Corporation. In addition, the County has four discretely presented component units: Golden Eagle Elderly Housing Corporation (which includes an investment in Seniors on Broadway), Eagle County Emergency Telephone Service Authority (E 911 Authority), Eagle Riverview Affordable Housing Corporation, and Lake Creek Affordable Housing Corporation. Golden Eagle Elderly Housing Corporation and E911 Authority are reported in separate columns in the government-wide financial statements to differentiate their financial positions and changes in net position from those of the primary government. All of these component units meet the criteria as set forth in Statements Number 14, 39, and 61 of the Governmental Accounting Standards Board.

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

Profile of the Government

Eagle County was formed in 1883 when a division of Summit County was approved by the State Legislature. Located approximately 90 miles west of Denver and 100 miles east of Grand Junction, Eagle County resides in the magnificent Colorado Rocky Mountains. It encompasses 1,694 square miles and has an estimated population of approximately 55,311. Approximately 80% of the land is publicly owned and is controlled primarily by the U.S. Forest Service and the U.S. Bureau of Land Management.

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

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

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

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

The annual budget serves as the foundation for Eagle County financial planning and control and is an integral part of the organization's accounting system and daily operations. The budget is a legally adopted document that incorporates input from the citizens of Eagle County and county management. The Board decides which services to provide and how to pay for them through the budget process which creates a legal limit on spending authorizations.

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

Factors Affecting Economic Condition

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

Local Economy:

The global pandemic of COVID-19 has had immediate impacts to the regional economy and the County's service levels and revenues. The County's unemployment rate in April-June 2020 was between 17%-23%, as compared with the County's 2019 annual unemployment rate of 2.2%. The Eagle County Regional Airport experienced a 23% decline of enplanements in 2020 over 2019. This affected a relatively small per passenger fee collected (9.3% of total service revenues in 2020 versus 12.9% in 2019), whereas revenues received from airlines (53% of total service revenues) remained consistent due to contracts binding airlines to pay a fixed lease space amount. The ECO Transit system experienced a 54% ($1.3M) decline in service revenue in 2020 over 2019. The County benefited from approximately $8.3M of the Coronavirus Aid, Relief, and Economic Security (CARES) Act which provides funding for transit agencies, airports, public health agencies and local governments to respond to the COVID-19 pandemic. In 2021, the County anticipates benefiting from at least $10.7M of the American Rescue Plan Act (ARPA) funding to support needs of the community as a result of the pandemic.

The economy in Eagle County continues to be dominated by the ski industry, real estate, and other tourism-related businesses. Vail and Beaver Creek ski areas, operated by Vail Resorts, are two of the most popular winter destination ski resorts in the U.S.

The County is home to premier golf courses designed by Arnold Palmer, Greg Norman, Robert Trent Jones, Jr. and Tom Fazio, among others. Golf rounds played on the County's 16 golf courses increased 18%. The Sonnenalp and Colorado Country Club of the Rockies saw the largest percentage increase in 2019 to 2020 reported numbers.

The average unemployment rate for Eagle County during 2020 was 9.7%, as compared to 2.2% during 2019. The County's 2020 unemployment rate was 2.4% higher than the state average of 7.3%, and 1.6% greater than the U.S average of 8.1%.

The Eagle County Regional Airport reported a total of 149,839 enplanements in 2020, a 23% decrease from 2019. This decrease was primarily attributable to the COVID-19 pandemic. Airlines temporarily significantly reduced flight service and passenger capacity limits. Airlines providing air service are: American, Delta, and United. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Chicago, Dallas, Denver, Houston, Los Angeles, Miami, Newark, Phoenix, New York, Salt Lake City, San Francisco, and Washington D.C.

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

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

2020 Eagle County real estate ended the year with $3.5 billion in total dollar volume (53% increase over 2019) representing 2,572 transactions (27% increase over 2019). These two changes suggest a greater dollar volume per sales transaction. Average sales price county wide was $1.4 million and median sales price was $768K. Average sales price for improved residential real estate increased by 21.9% from $1.22 million in 2019 to $1.49 million in 2020.

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), and affordable senior housing (Golden Eagle and Seniors on Broadway Apartments). In 2020, Eagle County completed the construction of a new workforce housing property, Two10 at Castle Peak, located in the town of Eagle and managed by ECHDA.

In 1996, Eagle County voters approved an additional ½ percent sales tax for the creation of Eagle County Regional Transportation Authority (ECO Transit/Trails) to provide a transportation system throughout Eagle County. The system consists primarily of bus transport; however, its mission also includes providing trails and other enhancements to transportation in Eagle County. Ridership on ECO Transit buses decreased from 1,117,000 in 2019 to 719,232 in 2020 due to COVID-19 impacts and capacity restrictions.

Long-Term Financial Planning:

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

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

Eagle County Government's workforce increased from 508 full time equivalents (FTEs) budgeted for 2019 to 519 FTEs budgeted for 2020. Because of the unknowns surrounding the COVID-19 pandemic throughout 2020, we employed fewer FTEs than budgeted throughout the year by leaving positions unfilled. We also offered an early retirement program in 2020, however did not make any other significant staffing reductions. It is important to acknowledge the superb efforts of our employees who provide the exemplary professional service our customers expect and deserve each of whom played a part in the County's pandemic response. Through the contributions of our hard-working staff and despite the COVID-19 pandemic, we moved many of our 2020 strategic priorities forward, some of which are highlighted in the major initiatives section below.

Major Initiatives:

In 2020, the Board of County Commissioners continued to focus its attention on its strategic plan and "Creating a better Eagle County for all." Additionally, the Board strives to realize its vision: "Eagle County is made up of thriving communities for families and is home to a vibrant workforce, with personal health and wellness achievable for all. Our natural beauty is preserved through purposeful environmental stewardship. We are an international year-round resort destination with a diverse, resilient economy."

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

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

The following list highlights some of the advancements that were made in 2020 towards each of the BoCC's goals:

<u>The County is Financially Sound:</u>

- Successfully completed picking up new construction, new subdivisions and changed property values where warranted for the 2020 intervening year appraisal of all property in Eagle County resulting in $3,542,577,310 taxable assessed value. The Assessor's office handled 301 appeals

of real and personal property in May and June, the lowest number of appeals experienced in the past six reappraisal cycles. In so doing, the Assessor's Office continues to estimate realistic, impartial and equitable value on all Eagle County properties, while being fair and respectful of the people who own those properties.

- Collected nearly $2M of tobacco sales tax and launched multiple tobacco cessation programs including "Break Up with Nic," an awareness and cessation campaign for middle and high school students to encourage staying or becoming tobacco and nicotine free.
- Following a review of the county's risk management process, significant ($300K) savings were identified in our workers' compensation insurance for 2020 as compared to 2019.
- The primary government increased its net position $19.1M in the midst of a global pandemic by cutting costs when appropriate while continuing to offer necessary services to the public.
- Implemented a hiring freeze and offered a voluntary early retirement program to exercise fiscal responsibility and take advantage of vacancy savings in the midst of an uncertain economic situation due to the COVID-19 pandemic.

<u>The County is a great place to Live for All:</u>

- Successfully conducted three elections in 2020, including the Presidential Election with 100% accuracy in the postelection risk-limiting audit. In addition, all members of the Clerk's Office election team are now certified Colorado Election Officials with the Secretary of State's Office.
- Invested over $1.5 million in the early childhood system and programming, supporting families accessing care, the early childhood workforce, and centers and homes providing quality care.
- Created and implemented an Emergency Assistance application process that provided $1.1M in support to residents and community partners who serve those residents in need due to COVID-19 pandemic.
- Completed construction of Two10 at Castle Peak, the 22-unit workforce housing project.
- During the COVID-19 pandemic and Grizzly Creek wildfire, Eagle County prioritized communication to our Latinx community by ensuring that all marketing and correspondence went out in a linguistically correct and culturally relevant manner.

<u>The County Protects the Natural Environment:</u>

- ECO Transit replaced 3 diesel buses with 3 electric buses in 2020 to reduce its greenhouse gas emissions.
- Two10 at Castle Peak was awarded a LEED (Leadership in Energy and Environmental Design) Gold rating.
- 129 acres were added to the Eagle County Open Space program by acquiring the Ridgway property to ensure critical wildlife and riparian habitat and agricultural and ranching heritage are maintained and protected.
- Diverted waste materials from the landfill for recycling or beneficial use, including approximately 1,221 tons of clean tree wood, wood chips, and metal, plus an additional 526 tons of construction and demolition material. Approximately 80 tons of electronics were recycled through the Household Hazardous Waste Facility, and 2,317 tons of recyclables were processed at the Materials Recovery Facility.

<u>The County Promotes a Diverse and Resilient Economy:</u>

- The Eagle County Clerk and Recorder's Office operations continued with zero interruptions in service despite the COVID-19 pandemic effectively assisting customers remotely and by appointments.
- Supported new businesses and jobs by directing over $450,000 of pass-through federal grant dollars to the Northwest Loan Fund. The fund offers loans to startup businesses in Eagle County and other northwest Colorado communities.
- Awarded $1M in Bridge Grant funding to support local businesses adversely affected by state and county Public Health orders.

<u>The County is a High Performing Organization</u>

- Collected more than 40,000 property tax payments over the course of five months and distributed funds to school districts, municipalities, metro districts, special districts and the county according to each entity's mill levies. The collection and timely distribution of these taxes allows our local tax authorities to fund their operations, including but not limited to educating our students, providing law enforcement, fire protection, recreational services and municipal and county programs.
- Won the Vail Valley Partnership Healthiest Workplace award which demonstrates our commitment to a culture of wellbeing for our staff and their families.

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 of the 2008 Justice Center expansion as well as the 2019-2020 Two10 at Castle Peak construction are paid through the Capital Improvement Projects (CIP) fund. The CIP funds are derived from a portion of the County's sales taxes that fund County capital additions and improvements.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The County's Single Audit reports for the year ended December 31, 2020 are included in a separate section of this report and indicate such controls are in place.

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

The County manages worker's compensation claim risk through contracting with a professional insurance company and risks of casualty and property loss by joining a pool with other counties and the State of Colorado.

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 (annual report) for the fiscal year ended December 31, 2019. This was the twenty-second consecutive year that the County has received this prestigious award. To be awarded this certificate, the County published an easily readable and efficiently organized annual report that satisfied GAAP and applicable legal requirements.

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

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

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

Respectfully submitted,



Jill Klosterman
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Eagle County
Colorado

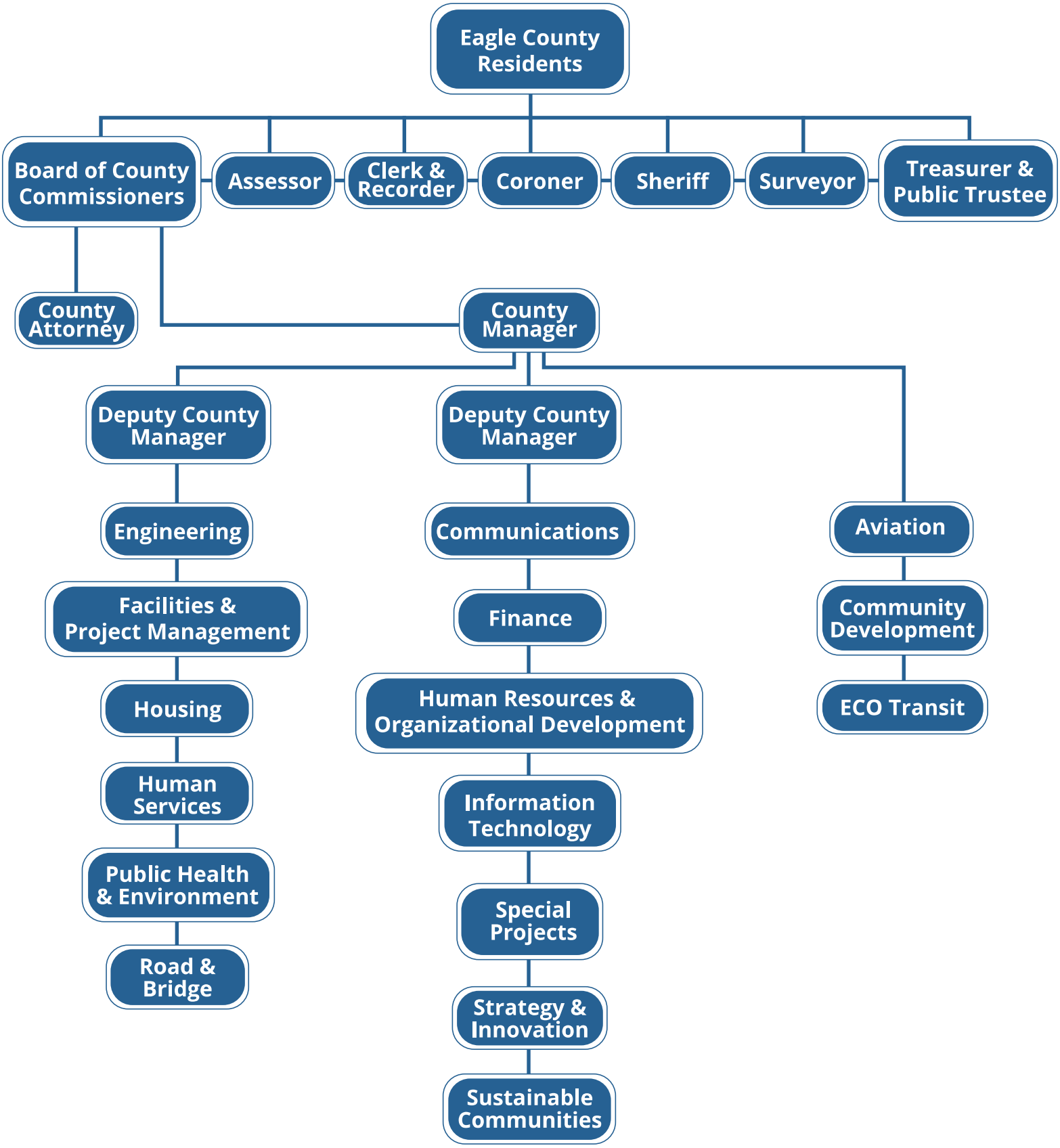
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

Eagle County Organizational Chart



Eagle County, Colorado
Elected Officials
December 31, 2020

Matt Scherr, Commissioner, District 1 (Appointed)

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

Kara Bettis, Coroner

James Van Beek, Sheriff

Kelly Miller, Surveyor

Teak J. Simonton, Treasurer & Public Trustee

FINANCIAL SECTION

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Eagle County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County"), as of and for the year ended December 31, 2020, 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.

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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

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

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

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 22, 2021 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 22, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of Eagle County, we offer readers of the County's financial statements the following narrative overview and analysis of the financial activities of Eagle County for the fiscal year ended December 31, 2020. 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, 2020 by $440M (net position). Of this amount, $92M is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. $68.2M is restricted based on externally imposed requirements and $279.7M represents net investment in capital assets and therefore is not available for spending.
- The County's total net position increased by $19M primarily due to increases in operating grants and contributions, property and sales taxes and decreases in the Eagle County Air Terminal's operating expenses. The increase was offset by a reduction in capital grants and contributions.
- As of December 31, 2020, Eagle County's governmental funds reported combined ending fund balances of $103M, an increase of $17.1M from 2019. The increase was primarily attributable to decreased construction costs as a result of the 2019 completion of the Edwards roundabout and the airport's deicing and apron projects. Approximately 45% of the total fund balances ($47M) is available for spending at the government's discretion (committed, assigned and unassigned fund balances). Enabling legislation has restricted $2.7M for emergencies, $11.6M for capital improvements and capital-related debt, $8M for airport expenditures, $8.7M for roadway improvements, $10.6M for transit expenditures, $1.7M for trails projects, $9.4M for open space, $856K for human health and services, and $2.7M for various other purposes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $24.3M (55% of total General Fund expenditures excluding transfers) compared to $20.5M (40%) for fiscal year 2019. The increase of $3.8M was primarily due to increased property and sales tax and licenses and permits revenue.
- Eagle County's governmental capital assets increased by $2.7M, mostly attributable to the $3.0M addition of ECO Transit's electric buses offset by associated depreciation of all depreciable assets. Business-type capital assets decreased by $3.3M, which reflects some additions to Fleet Services, but a larger offset by all depreciable asset's depreciation.
- Eagle County's combined governmental and business-type long-term liabilities decreased by $3.3M which represents principal and lease payments that were made during the year. Eagle County has an issuer rating of Aa1 rating from Moody's.
- The global pandemic of COVID-19 has had impacts to the regional economy and the County's service levels and revenues. The County has benefited from the Coronavirus Aid, Relief, and Economic Security (CARES) Act which provided funding for transit agencies, airports, public health agencies and local governments to respond to the COVID-19 pandemic. The significance and duration of the overall impacts cannot be reasonably estimated at this time.

Overview of the Financial Statements

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

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

activities, as well as non-fiduciary component units. They use the economic resources measurement focus and are presented on the full accrual basis.

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

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. This statement captures all revenue and expense activities which result in the year's change in net position. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows (full-accrual basis). Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of Eagle County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, highways and streets, economic development, transportation, and culture and recreation.

The government-wide financial statements include governmental activities (General fund, Road and Bridge, ECO Transit and Trails, Airport, Public Health, Human Services, Open Space, etc) and business-type activities (Landfill, Eagle County Air Terminal Corporation and Eagle County Housing and Development Authority), together known as the *primary government,* and the following discretely presented component units: Golden Eagle Elderly Housing Corporation and Eagle County Emergency Telephone Service Authority (E 911) for which Eagle County is financially accountable. Financial information for these *discretely presented component units* is reported separately from the financial information presented for the primary government itself and can be found beginning on page C18. The government-wide financial statements can be found beginning on page C1 of this report.

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

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

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

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

Eagle County maintains 19 individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, ECO Transit Fund, Airport

Fund, Open Space Fund, and Capital Improvement Fund, all of which are considered to be major funds. Data from the other 13 governmental funds are combined into a single, aggregated presentation on page C5 and C7-C8. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages F2-F9 in this report.

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

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

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

Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements on pages F26-F29. The basic proprietary fund financial statements can be found beginning on page C10 of this report.

Fiduciary funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds include County Treasurer, Sheriff Inmate, and Public Trustee and are excluded from the government-wide financial statement because the resources of those funds are not available to support Eagle County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages C16-C17 in this report.

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Eagle County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $440M as of December 31, 2020. The largest portion of Eagle County's net position (63.5%) 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 Activities		Business-type Activities		Total	
	2020	(as restated) 2019	2020	2019	2020	(as restated) 2019
Assets:						
Current and other assets	$ 154,557,802	145,387,348	$ 47,644,970	$ 46,717,399	$ 202,202,772	$ 192,104,747
Capital assets	280,932,760	278,205,781	84,709,782	88,058,080	365,642,542	366,263,861
Total Assets	435,490,562	423,593,129	132,354,752	134,775,479	567,845,314	558,368,608
Deferred Outflows:	690,483	831,397	125,521	164,286	816,004	995,683
Liabilities:						
Other liabilities	5,639,589	10,713,407	1,168,847	2,597,419	6,808,436	13,310,826
Long-term liabilities	22,976,169	24,718,196	69,904,817	71,503,920	92,880,986	96,222,116
Total Liabilities	28,615,758	35,431,603	71,073,664	74,101,339	99,689,422	109,532,942
Deferred Inflows:	28,882,600	28,843,004	-	-	28,882,600	28,843,004
Net Position:						
Net investment in capital assets	261,785,487	262,993,319	17,928,341	18,437,547	279,713,828	281,430,866
Restricted	55,648,634	44,861,095	12,530,354	13,078,276	68,178,988	57,939,371
Unrestricted	61,248,566	52,295,505	30,947,914	29,322,603	92,196,480	81,618,108
Total Net Position	$ 378,682,687	$ 360,149,919	$ 61,406,609	$ 60,838,426	$ 440,089,296	$ 420,988,345

Eagle County's restricted net position (15.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (21%) is unrestricted net position ($92M) and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2020, 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 $19.1M during 2020.

Eagle County's Changes in Net Position

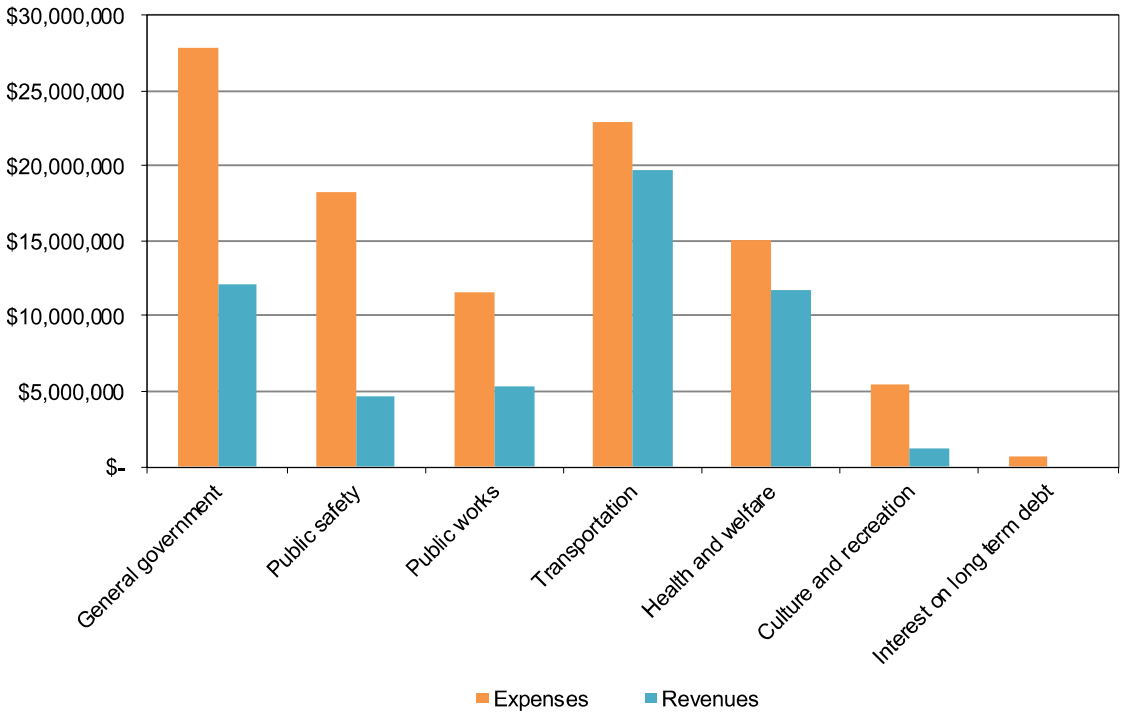
	Governmental Activities		Business-type Activities		Total	
	2020	(as restated) 2019	2020	2019	2020	(as restated) 2019
Revenues:						
Program revenues:						
Charges for services	$ 22,649,773	$ 23,558,316	$ 13,982,542	$ 14,946,659	$ 36,632,315	$ 38,504,975
Operating grants/cont.	18,954,550	15,758,692	150,207	147,226	19,104,757	15,905,918
Capital grants/contributions	13,206,269	24,315,148	-	-	13,206,269	24,315,148
General revenues:						
Property taxes	28,658,517	26,231,686	-	-	28,658,517	26,231,686
Sales taxes	32,315,404	30,886,214	-	-	32,315,404	30,886,214
Other taxes	1,538,989	1,550,287	-	-	1,538,989	1,550,287
Investment earnings	3,151,455	3,535,572	440,431	864,895	3,591,886	4,400,467
Other	210,820	87,291	20,004	12,528	230,824	99,819
Total Revenues	120,685,777	125,923,206	14,593,184	15,971,308	135,278,961	141,894,514
Expenses:						
Program expenses:						
General government	27,843,685	27,878,062	-	-	27,843,685	27,878,062
Public safety	18,246,758	17,446,949	-	-	18,246,758	17,446,949
Public works	11,591,440	17,809,010	-	-	11,591,440	17,809,010
Health and welfare	15,085,614	14,062,452	-	-	15,085,614	14,062,452
Transportation	22,933,589	21,675,053	-	-	22,933,589	21,675,053
Culture and recreation	5,507,246	2,113,329	-	-	5,507,246	2,113,329
Interest on long-term debt	725,250	587,334	-	-	725,250	587,334
Sanitary landfill	-	-	3,299,412	3,414,622	3,299,412	3,414,622
Air terminal	-	-	6,072,158	9,670,933	6,072,158	9,670,933
Housing	-	-	4,872,858	4,924,480	4,872,858	4,924,480
Total Expenses	101,933,582	101,572,189	14,244,428	18,010,035	116,178,010	119,582,224
Increase (decrease) in net position before transfers	18,752,195	24,351,017	348,756	(2,038,727)	19,100,951	22,312,290
Transfers	(219,427)	(983,381)	219,427	983,381	-	-
Change in Net Position	18,532,768	23,367,636	568,183	(1,055,346)	19,100,951	22,312,290
Net Position:						
Beginning	360,149,919	336,782,283	60,838,426	61,893,772	420,988,345	398,676,055
Ending	$ 378,682,687	$ 360,149,919	$ 61,406,609	$ 60,838,426	$ 440,089,296	$ 420,988,345

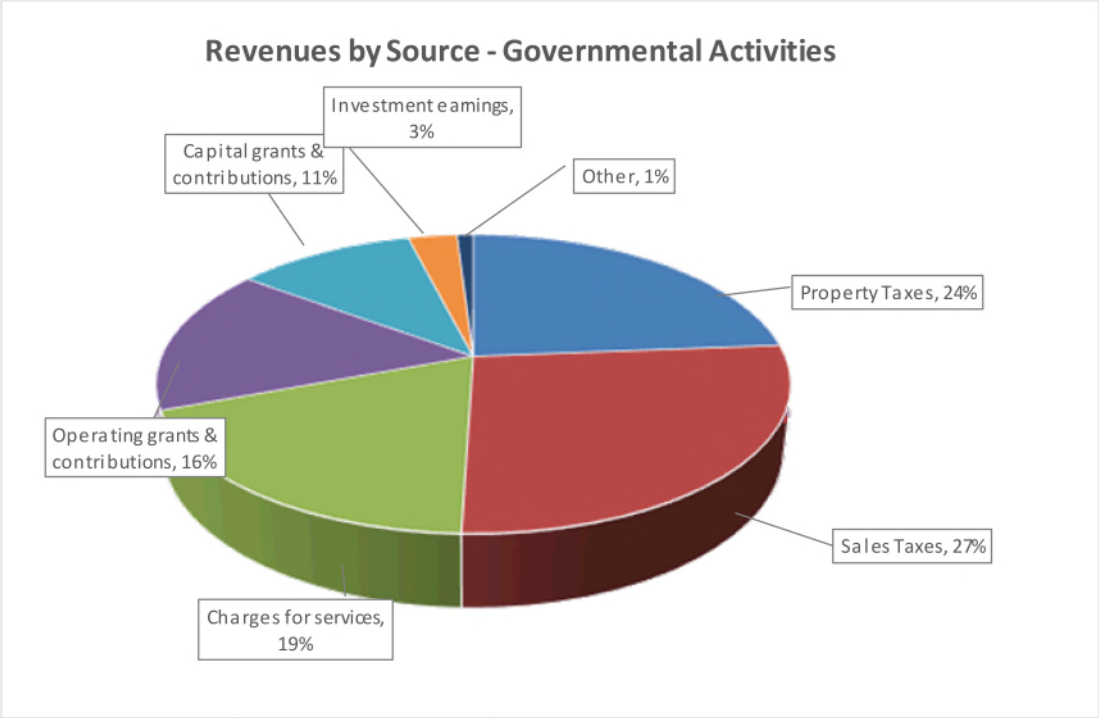
Governmental activities. Governmental activities increased Eagle County's net position by $18.5M, thereby accounting for 97% of the total growth in the net position of the County. Key elements of this increase are as follows:

- Property taxes increased by $2.4M (9.3%). Sales taxes increased by $1.4M (4.6%).
- Program expenses increased by $361K (0.4%). The open space program expenses increased by $3.4M (160.6% increase from 2019) as a result of the Ridgway land acquisition. The public works program offsets the increase by a $6.2M (35% over 2019) decrease in program expenses. The reduction in expenditure represented the completion of Eagle County and Edwards Metropolitan District's portion of the construction of the Edwards Interchange Upgrade Phase 2 project. Transportation represents a $1.3M (6% over 2019) increase. ECO Transit's federally and state funded electric buses and charging stations contributed to an increase which was offset with a decrease due to the completion, and consequently reduction in related spending, of the apron and de-icing projects at the airport. The remaining program increase in expenses was spread relatively consistently across the general government, public safety, health and welfare programs.

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

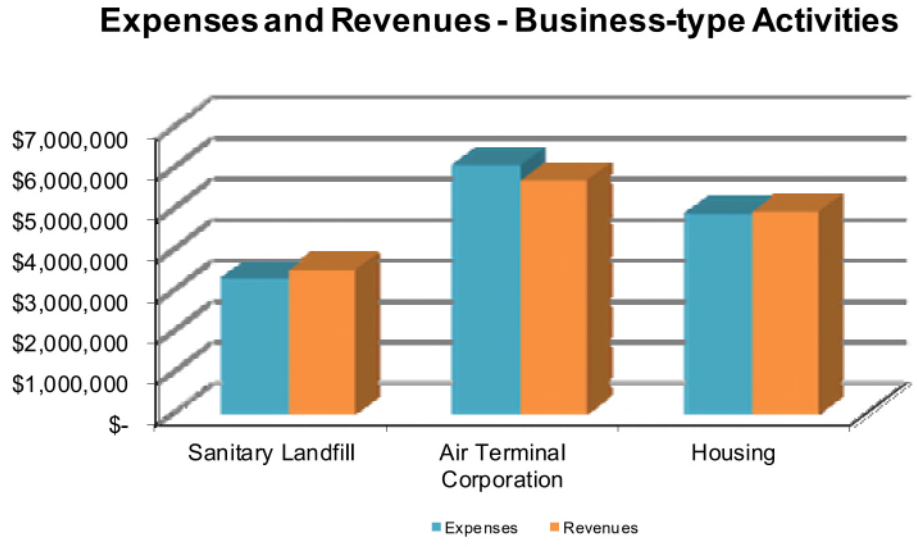
Expenses and Specific Program Revenues - Governmental Activities





Business-type activities. Business-type activities increased Eagle County's net position by $568K. Key elements of the increase are as follows:

- Eagle County Air Terminal ("ECAT") operating expenses decreased 10.6% from 2019 due to pandemic-related reduced terminal activity, but still exceeded revenues and decreased net position by $264K.
- Landfill service revenues, decreased by 7.6% over 2019 due to offering an opportunity for free disposal in March and April and overall reduced waste due to COVID-19 pandemic, but exceeded expenses and increased net position by $235K.
- Eagle County Housing and Development Authority ("ECHDA") service revenue decreased by 10.4% over 2019 as a result of COVID-19 pandemic-related rent concessions, but exceeded expenses and increased net position by $559K.



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, 2020, Eagle County's governmental funds reported combined ending fund balances of $102.8M; an increase of $17.1M compared to the prior year. Approximately 45% of this total is available for spending at the government's discretion. The remaining 55% of fund balance is not available for new spending because it has been restricted to provide an emergency reserve as required by the Taxpayer's Bill of Rights (TABOR) amendment to Article X of the Colorado state constitution ($2.7M), or has been restricted for other purposes ($52.9M). Additionally, certain items are considered non-spendable, such as long-term receivables and prepaid and other assets ($444K).

The General Fund is the primary operating fund of Eagle County. At December 31, 2020, unassigned fund balance of the General Fund was $24.3M while the total fund balance was $37.7M. 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 55% of total General Fund expenditures (excluding transfers out), while total fund balance represents 85% of that same amount.

The fund balance of the County's General Fund increased by $3.7M during 2020.

- Taxes decreased by $1.1M, licenses and permit revenue increased by $517K, intergovernmental revenue decreased by $711K, investment earnings decreased by $588K, and contribution and donations revenues decreased by $3.5M. The contribution revenue reduction was due to the completion of the construction of the Edwards Phase 2 Interchange in 2019.
- Program expenses decreased by $7.2M. The decreases in program expenses primarily related to the completion of the construction of the Edwards Interchange Phase 2 project.
- Health and welfare decreased by $3.4M (100%) as these activities were reported in the Human Services Fund beginning in 2020.
- $1.9M was received through the CoronaVirus Relief Fund/CARES Act (CVRF) funding to assist in supporting activities related to the COVID-19 pandemic.

The Road and Bridge Fund ended 2020 with a total fund balance of $8.7M, an increase of $704K from 2019. The increase in fund balance was due to increases in property tax revenue, charges for services, and the sale of solar panel rights.

The ECO Transit Fund had a total fund balance of $10.6M, an increase of $3.9M during 2020. The increase was due to the receipt $3.6M in CARES Act funding. A $667K (7%) decrease in program expenditures and the sale of solar panel rights also contributed to the increase in fund balance.

The Airport Fund had a total fund balance of $8.2M at December 31, 2020, an increase of $4.7M during 2020. The increase was due to relatively consistent operating revenues and expenditures, but a decrease in required grant match spending for the North Apron and De-Icing projects which were primarily funded through federal grant revenue in 2019. The Airport received $1.8M in CARES Act funding to be used to cover COVID-19 related expenditures.

The Open Space Fund had a total fund balance of $9.4M at December 31, 2020. The $2.5M increase in fund balance was attributable to increased tax revenue ($428K greater than 2019), intergovernmental funding awarded from Great Outdoors of Colorado (GOCO) lottery proceeds grant program ($705K) and local donations ($247K). These awards and contributions were received to support the acquisition of the Ridgway Open Space and offset the cost of this capital outlay.

The Capital Improvement Fund had a total fund balance of $11.7M, a decrease of $2.4M during 2020. The decrease was due to decreased sales tax revenue, increased capital outlay expenditures to complete the Two10 housing project begun in 2019, and increased debt service amounts due to the 2019 issued COP's.

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

Unrestricted net position of the Landfill Fund at December 31, 2020 amounted to $10.7M; an increase of $180K from 2019. The unrestricted net position of the Eagle County Air Terminal Corporation was $776K; an increase of $745K from 2019. The unrestricted net position of ECHDA was $19.2M at December 31, 2020; which represents an increase of $662K from 2019. 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 2020 budget for the General Fund forecast a net decrease in fund balance of $1.2M as compared to a net decrease in fund balance of $610K in the original adopted budget. Supplemental appropriations increased budgeted revenues by $5.9M. The final 2020 amended budget increased expenditures and other financing uses by $6.5M from the original adopted budget. The increase in budgeted revenues was primarily due to the $1.9M CVRF federal grant. Overall, actual expenditures and other financing uses were $3.3M less than budgeted. The majority of this decrease is attributable to a decrease in other purchased services ($944k), reduced fuel costs ($120K), reduced personnel costs ($318K), a decrease from expected pass through grants ($501k) which were ultimately not awarded, and a decrease in expected donations/contributions ($482k). Revenues and other financing sources were $1.6M higher than budgeted. The increase in revenues is attributable to an increase in Treasurer Fees ($404K), Sales Tax ($305K), Property Tax ($226K) and Marijuana Sales Tax ($82K). The General Fund balance increased by $3.7M, which was $4.9M better than the budgeted decrease in the final 2020 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2020, amount to $365.6M (net of accumulated depreciation), a decrease of $621K. Total net change in depreciation of $16.8M and disposals of $21.6M outweighed capital assets acquired of $37.8M. from 2019. 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:

ECO Electric Buses and Charger Stations	$3.4M
Two10 at Castle Peak additions and completion	$5.4M
Ridgway Open Space acquisition	$2.4M

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

Eagle County's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and water rights	$ 41,337,054	$ 39,191,678	$ 3,933,652	$ 3,933,652	$ 45,270,706	$ 43,125,330
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	-	-	353,260	353,260	353,260	353,260
Construction in progress	353,192	4,465,921	136,342	181,390	489,534	4,647,311
Buildings and improvements	62,595,252	55,593,613	73,481,946	79,702,027	136,077,198	135,295,640
Other improvements	71,818,601	75,746,307	-	-	71,818,601	75,746,307
Equipment	24,356,501	20,854,329	6,804,582	3,887,751	31,161,083	24,742,080
Infrastructure	63,504,567	65,386,340	-	-	63,504,567	65,386,340
Total	$ 280,932,760	$ 278,205,781	$ 84,709,782	$ 88,058,080	$ 365,642,542	$ 366,263,861

Long-term liabilities. At the end of 2020, Eagle County had total long-term liabilities outstanding of $92.9M. Of this amount, $5M comprised compensated absences and landfill closure/post-closure liabilities, which are backed by the full faith and credit of the government. The remainder of Eagle County's liabilities consist of certificates of participation, revenue bonds, and mortgage notes payable.

The County had no general obligation debt as of December 31, 2020.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2020 and 2019 is as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Certificates of participation, net	$ 20,967,624	$ 23,028,663	$ -	$ -	$ 20,967,624	$ 23,028,663
Compensated absences	2,008,545	1,689,533	35,578	32,610	2,044,123	1,722,143
Landfill closure/postclosure	-	-	2,962,277	2,807,549	2,962,277	2,807,549
Revenue bonds	-	-	35,118,491	36,106,512	35,118,491	36,106,512
Notes payable	-	-	31,788,471	32,557,249	31,788,471	32,557,249
Total	$ 22,976,169	$ 24,718,196	$ 69,904,817	$ 71,503,920	$ 92,880,986	$ 96,222,116

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

Economic Factors and Next Year's Budgets and Rates

- The COVID-19 pandemic directly impacted unemployment in the County. The average unemployment rate for Eagle County during 2020 was 9.7%, as compared to 2.2% during 2019. April-June 2020 unemployment rates were 17%-23%. The County's 2020 unemployment rate was 2.4% greater than the state average of 7.3%, and 1.6% greater than the U.S average of 8.1%.
- The number of building permits issued throughout unincorporated Eagle County increased by 110 from 691 in 2019 to 801 in 2020. We saw a significant (37%) increase in building valuation in 2020 ($162M) as compared to 2019 ($118M). This indicates that each building permit had a higher average valuation in 2020 ($202k per permit) as compared to 2019 ($171K per permit).
- Inflationary trends in the region are generally higher than national indices. The Denver consumer price index decreased 1.95% from 2019 to 2020, as compared to the consumer price index for all Urban Consumers, which increased 1.4% from 2019 to 2020.
- Sales tax revenue across all funds increased by $1.4M (4.6%) from 2019 to 2020. Management anticipated a decrease (10.4%) in sales tax revenue during 2021 as indicated in the 2021 adopted budget. The primary decrease is due to the COVID-19 pandemic and uncertainty around the 2020-2021 ski season and related reduction in 1% and 0.5% sales taxes.

These indicators were considered in preparing and adopting Eagle County's 2021 budget. In the General Fund, 2021 budgeted operating expenditures of $44.9M are $772K higher than 2020 actual operating expenditures, 2021 budgeted revenues of $43M are $6.5M lower than 2020 actual revenues, and 2021 budgeted net transfers out are $547K lower than 2020 actual net transfers out. Overall, the 2021 adopted budget shows that the General Fund balance will decrease by $1.9M by the close of 2021. Since the 2021 budget was adopted in December 2020, management has approved certain changes to the 2021 adopted budget.

Requests for Information

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Eagle County, Colorado

STATEMENT OF NET POSITION

December 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	$ 104,927,660	$ 15,751,118	$ 120,678,778	$ 411,962
Cash and investments, restricted	1,163,577	13,908,129	15,071,706	180,938
Property taxes receivable, net	28,882,599	-	28,882,599	-
Other receivables, net	15,455,909	2,252,538	17,708,447	289,052
Other receivables, restricted, net	-	135,062	135,062	-
Loans receivable, net	703,599	2,200,224	2,903,823	-
Internal balances	911,018	(911,018)	-	-
Due from component units	18,231	-	18,231	-
Inventories, prepaid items, and other assets	776,637	731,539	1,508,176	27,080
Noncurrent receivables, net	1,718,572	12,568,320	14,286,892	-
Equity investments	-	154	154	100
Investments, net of amortization	-	1,008,904	1,008,904	-
Capital assets not being depreciated	58,657,839	4,423,254	63,081,093	126,000
Capital assets, net of accumulated depreciation	222,274,921	80,286,528	302,561,449	1,126,489
Total assets	435,490,562	132,354,752	567,845,314	2,161,621
Deferred outflows of resources:				
Deferred charge on refunding	690,483	125,521	816,004	-
Total deferred outflows of resources	690,483	125,521	816,004	-
Liabilities:				
Accounts payable and other current liabilities	4,336,436	470,556	4,806,992	61,810
Contracts and retainage payable	843,366	-	843,366	-
Accrued interest payable	71,542	344,034	415,576	-
Due to primary government	-	-	-	18,231
Unearned revenue	175,712	26,475	202,187	-
Deposits	212,533	327,782	540,315	17,592
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	1,710,000	-	1,710,000	-
Bonds and notes payable	-	1,670,592	1,670,592	12,841
Accrued compensated absences	803,418	14,232	817,650	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	2,962,277	2,962,277	-
Certificates of participation	19,257,624	-	19,257,624	-
Bonds and notes payable	-	65,236,370	65,236,370	1,282,720
Accrued compensated absences	1,205,127	21,346	1,226,473	-
Total liabilities	28,615,758	71,073,664	99,689,422	1,393,194
Deferred inflows of resources:				
Property taxes	28,882,600	-	28,882,600	-
Total deferred inflows of resources	28,882,600	-	28,882,600	-
Net position:				
Net investment in capital assets	261,785,487	17,928,341	279,713,828	(43,072)
Restricted for:				
Constitutionally required emergency reserve	2,747,427	-	2,747,427	-
Roadway improvements	9,689,263	-	9,689,263	-
Transit operations and vehicle replacement	10,626,625	-	10,626,625	-
Airport operations	8,015,972	-	8,015,972	-
Conservation and/or recreation	9,576,087	-	9,576,087	-
Capital improvements and capital debt service	11,589,490	-	11,589,490	-
Trails projects	1,718,011	-	1,718,011	-
Human health and services	485,067	-	485,067	-
Debt covenants	-	12,392,200	12,392,200	163,346
Other purposes	1,200,692	138,154	1,338,846	-
Unrestricted	61,248,566	30,947,914	92,196,480	648,153
Net position	$ 378,682,687	$ 61,406,609	$ 440,089,296	$ 768,427

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 27,843,685	$ 7,851,999	$ 4,032,843	$ 210,310
Public safety	18,246,758	2,568,497	2,113,564	-
Public works	11,591,440	2,578,505	2,805,294	-
Health and welfare	15,085,614	2,655,764	9,120,755	-
Transportation	22,933,589	6,971,861	473,105	12,291,259
Culture and recreation	5,507,246	23,147	408,989	704,700
Interest on long-term debt	725,250	-	-	-
Total governmental activities	101,933,582	22,649,773	18,954,550	13,206,269
Business-type activities:				
Sanitary landfill	3,299,412	3,484,795	20,007	-
Air terminal	6,072,158	5,696,687	-	-
Housing	4,872,858	4,801,060	130,200	-
Total business-type activities	14,244,428	13,982,542	150,207	-
Total primary government	$ 116,178,010	36,632,315	$ 19,104,757	$ 13,206,269
Component units:				
Golden Eagle Elderly Housing	$ 384,006	$ 129,825	$ 163,106	$ -
E 911	1,123,839	1,260,952	27,279	-
Total component units	$ 1,507,845	$ 1,390,777	$ 190,385	$ -
General revenues:				
Property taxes				
Specific ownership tax				
Sales taxes				
Other shared taxes				
Investment earnings				
Grants and contributions not restricted to specific programs				
Gain on asset disposition				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning (as restated)				
Net position - ending				

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (15,748,533)	$ -	$ (15,748,533)	$ -
(13,564,697)	-	(13,564,697)	-
(6,207,641)	-	(6,207,641)	-
(3,309,095)	-	(3,309,095)	-
(3,197,364)	-	(3,197,364)	-
(4,370,410)	-	(4,370,410)	-
(725,250)	-	(725,250)	-
(47,122,990)	-	(47,122,990)	-
-	205,390	205,390	-
-	(375,471)	(375,471)	-
-	58,402	58,402	
-	(111,679)	(111,679)	-
(47,122,990)	(111,679)	(47,234,669)	-
-	-	-	(91,075)
-	-	-	164,392
-	-	-	73,317
28,658,517	-	28,658,517	-
1,534,951	-	1,534,951	-
32,315,404	-	32,315,404	-
4,038	-	4,038	-
3,151,455	440,431	3,591,886	7,972
-	-	-	33,326
142,807	-	142,807	-
68,013	20,004	88,017	1,356
(219,427)	219,427	-	-
65,655,758	679,862	66,335,620	42,654
18,532,768	568,183	19,100,951	115,971
360,149,919	60,838,426	420,988,345	652,456
$ 378,682,687	$ 61,406,609	$ 440,089,296	$ 768,427

FUND FINANCIAL STATEMENTS

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Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2020

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	$ 34,624,165	$ 8,553,412	$ 6,654,114
Receivables			
Property taxes	15,241,611	4,618,362	-
Trade accounts	4,034,565	414,871	4,524,158
Other	8,679	-	-
Loans	-	-	-
Due from other funds	665,785	9,290	11,492
Due from component units	-	-	-
Prepaid items and other assets	65,126	14,924	-
Restricted cash	32,998	-	-
Total assets	54,672,929	13,610,859	11,189,764
Liabilities:			
Accounts payable	1,100,420	22,671	357,216
Contracts and retainage payable	-	-	-
Due to other funds	165,810	60,906	192,782
Accrued compensation	396,229	22,226	67,562
Unearned revenue	60,636	-	1,734
Deposits	19,056	166,177	-
Total liabilities	1,742,151	271,980	619,294
Deferred inflows of resources:			
Unavailable property taxes	15,241,611	4,618,362	-
Total deferred inflows of resources	15,241,611	4,618,362	-
Fund balances:			
Nonspendable	65,126	14,924	-
Restricted	126,271	8,705,593	10,570,470
Committed	13,100,000	-	-
Assigned	59,054	-	-
Unassigned	24,338,716	-	-
Total fund balances	37,689,167	8,720,517	10,570,470
Total liabilities, deferred inflows of resources, and fund balances	$ 54,672,929	$ 13,610,859	$ 11,189,764

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
$ 6,209,332	$ 9,426,588	$ 9,262,017	$ 13,861,256	$ 88,590,884
-	5,097,529	-	3,466,319	28,423,821
2,710,031	230	1,377,842	2,196,576	15,258,273
-	-	-	865	9,544
-	-	-	703,599	703,599
180,826	-	-	682,989	1,550,382
-	-	-	18,231	18,231
179,938	-	136,439	47,403	443,830
-	-	1,130,579	-	1,163,577
9,280,127	14,524,347	11,906,877	20,977,238	136,162,141
82,080	16,245	180,948	748,481	2,508,061
843,366	-	-	-	843,366
7,950	5,003	-	71,655	504,106
39,642	4,090	-	133,797	663,546
111,179	-	-	2,163	175,712
-	-	-	27,300	212,533
1,084,217	25,338	180,948	983,396	4,907,324
-	5,097,529	-	3,466,320	28,423,822
-	5,097,529	-	3,466,320	28,423,822
179,938	-	136,439	47,403	443,830
8,015,972	9,401,480	11,589,490	7,239,358	55,648,634
-	-	-	6,736,086	19,836,086
-	-	-	2,504,675	2,563,729
-	-	-	-	24,338,716
8,195,910	9,401,480	11,725,929	16,527,522	102,830,995
$ 9,280,127	$ 14,524,347	$ 11,906,877	$ 20,977,238	$ 136,162,141

Eagle County, Colorado

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

December 31, 2020

Amounts reported for governmental activities on the statement of net position are different because:		
Total fund balance - governmental funds		$ 102,830,995
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		269,296,099
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,718,572
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	$ (18,880,000)	
Accrued interest payable	(71,542)	
Accrued compensated absences	(1,962,719)	
Unamortized deferred debt refunding costs	690,483	
Unamortized debt issuance premium	(2,087,624)	
Net adjustment		(22,311,402)
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.		27,148,423
Total net position - governmental activities		$ 378,682,687

The accompanying notes are an integral part of this statement.

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Eagle County, Colorado

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

For the Year Ended December 31, 2020

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	$ 28,777,233	$ 6,117,455	$ 8,222,423
Licenses and permits	3,919,347	126,582	-
Fines and forfeitures	64,081	-	-
Intergovernmental	7,274,779	2,679,327	6,563,383
Charges for services	6,481,590	110,077	1,056,540
Rents and royalties	71,392	-	6,600
Investment earnings	2,519,683	-	113,481
Contributions and donations	120,004	-	-
Miscellaneous	259,874	135	24,050
Total revenues	49,487,983	9,033,576	15,986,477
Expenditures:			
General government	24,035,481	162,177	95,561
Public safety	17,845,387	-	-
Public works	1,943,066	5,722,302	-
Transportation	-	-	9,016,006
Health and welfare	-	-	-
Culture and recreation	296,850	-	-
Intergovernmental	-	1,287,117	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	1,328,816	3,389,577
Total expenditures	44,120,784	8,500,412	12,501,144
Excess (deficiency) of revenues over expenditures	5,367,199	533,164	3,485,333
Other financing sources (uses):			
Sale of capital assets	702,009	170,697	133,033
Transfers in	-	-	296,453
Transfers out	(2,397,315)	-	-
Total other financing sources (uses)	(1,695,306)	170,697	429,486
Net change in fund balances	3,671,893	703,861	3,914,819
Fund balances - beginning (as restated)	34,017,274	8,016,656	6,655,651
Fund balances - ending	$ 37,689,167	$ 8,720,517	$ 10,570,470

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
$ 78,216	$ 5,058,095	$ 7,016,392	$ 7,634,745	$ 62,904,559
-	-	-	-	4,045,929
-	-	-	-	64,081
6,200,876	704,700	57,000	9,178,232	32,658,297
2,958,742	-	-	2,533,231	13,140,180
2,918,755	21,627	-	13,945	3,032,319
-	153,649	226,512	33,204	3,046,529
-	247,909	-	149,474	517,387
31,351	205	-	65,716	381,331
12,187,940	6,186,185	7,299,904	19,608,547	119,790,612
70,128	152,223	466,200	66,316	25,048,086
-	-	76,549	189,822	18,111,758
-	-	306,138	119,625	8,091,131
4,931,408	-	-	-	13,947,414
-	-	-	15,653,060	15,653,060
-	778,083	-	351,974	1,426,907
-	-	-	939,557	2,226,674
-	-	1,635,000	-	1,635,000
-	-	1,017,500	-	1,017,500
2,593,541	2,777,021	6,251,655	193,269	16,533,879
7,595,077	3,707,327	9,753,042	17,513,623	103,691,409
4,592,863	2,478,858	(2,453,138)	2,094,924	16,099,203
116,939	-	-	-	1,122,678
-	-	88,715	2,160,000	2,545,168
-	-	-	(241,035)	(2,638,350)
116,939	-	88,715	1,918,965	1,029,496
4,709,802	2,478,858	(2,364,423)	4,013,889	17,128,699
3,486,108	6,922,622	14,090,352	12,513,633	85,702,296
$ 8,195,910	$ 9,401,480	$ 11,725,929	$ 16,527,522	$ 102,830,995

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, 2020

Net change in fund balances - total governmental funds		$ 17,128,699
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	$ 14,963,476	
Depreciation expense	(13,334,299)	
Amortization expense	(86,632)	
Net adjustment		1,542,545
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position:		(2,919,139)
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	1,635,000	
Net adjustment		1,635,000
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	$ (318,918)	
Change in accrued interest	7,125	
Amortization of debt-related deferrals	285,125	
Net adjustment		(26,668)
Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds:		104,925
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.		1,067,406
Change in net position of governmental activities		$ 18,532,768

The accompanying notes are an integral part of this statement.

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Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2020

	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	$ 11,759,979	$ 765,529	$ 3,225,610	$ 15,751,118	$ 16,336,776
Property taxes receivable	-	-	-	-	458,778
Accounts receivable	812,894	635,911	803,733	2,252,538	188,092
Due from other funds	87,376	-	1,000	88,376	226,590
Prepaid items and other assets	84,577	54,935	592,027	731,539	-
Inventory	-	-	-	-	332,807
Total current assets	12,744,826	1,456,375	4,622,370	18,823,571	17,543,043
Noncurrent assets:					
Cash and investments, restricted	-	12,392,200	1,515,929	13,908,129	-
Equity investment	-	-	154	154	-
Accounts receivable, non-current	-	-	2,763,315	2,763,315	-
Accounts receivable, restricted	-	135,062	-	135,062	-
Housing loans receivable	-	-	2,200,224	2,200,224	-
Notes receivable	-	-	9,805,005	9,805,005	-
Investments, net of amortization	1,008,904	-	-	1,008,904	-
Capital assets not being depreciated	395,853	1,268,202	2,759,199	4,423,254	-
Capital assets, net of depreciation	5,273,459	46,606,883	28,406,186	80,286,528	11,636,661
Total noncurrent assets	6,678,216	60,402,347	47,450,012	114,530,575	11,636,661
Total assets	19,423,042	61,858,722	52,072,382	133,354,146	29,179,704
Deferred outflows of resources:					
Deferred charge on refunding	-	125,521	-	125,521	-
Total deferred outflows of resources	-	125,521	-	125,521	-
Liabilities:					
Current liabilities:					
Accounts and claims payable	74,007	344,900	37,498	456,405	1,146,137
Accrued interest payable	-	267,975	76,059	344,034	-
Due to other funds	12,127	67,034	1,244,879	1,324,040	37,202
Accrued compensation	12,967	-	1,184	14,151	18,692
Unearned revenues	-	-	26,475	26,475	-
Deposits	-	-	327,782	327,782	-
Accrued compensated absences - Current	12,731	-	1,501	14,232	18,330
Current portion of long-term debt	-	880,000	790,592	1,670,592	-
Total current liabilities	111,832	1,559,909	2,505,970	4,177,711	1,220,361
Noncurrent liabilities:					
Accrued compensated absences	19,096	-	2,250	21,346	27,496
Closure and post-closure costs	2,962,277	-	-	2,962,277	-
Bonds and notes payable	-	34,238,491	30,997,879	65,236,370	-
Total noncurrent liabilities	2,981,373	34,238,491	31,000,129	68,219,993	27,496
Total liabilities	3,093,205	35,798,400	33,506,099	72,397,704	1,247,857
Deferred inflows of resources:					
Property taxes	-	-	-	-	458,778
Total deferred inflows of resources	-	-	-	-	458,778
Net position:					
Net investment in capital assets	5,669,312	12,882,115	(623,086)	17,928,341	11,636,661
Restricted for debt covenants	-	12,392,200	-	12,392,200	-
Restricted for debt service	-	135,062	-	135,062	-
Restricted for housing	-	-	3,092	3,092	-
Unrestricted	10,660,525	776,466	19,186,277	30,623,268	15,836,408
Total net position	$ 16,329,837	$ 26,185,843	$ 18,566,283	$ 61,081,963	$ 27,473,069

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, 2020

Total enterprise funds net position	$ 61,081,963
Adjustment to report the cumulative internal balance for the net effect of the activity between internal service funds and the enterprise funds over time.	324,646
Net position of business-type activities	$ 61,406,609

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, 2020

	Business-type Activities - Enterprise Funds				
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Operating revenues:					
Charges for services	$ 3,484,795	$ 5,208,034	$ 4,801,060	$ 13,493,889	$ 15,110,495
Miscellaneous	264	19,740	-	20,004	23,627
Total operating revenues	3,485,059	5,227,774	4,801,060	13,513,893	15,134,122
Operating expenses:					
Salaries and benefits	1,070,342	-	648,341	1,718,683	1,415,160
Supplies	64,454	14,584	-	79,038	1,823,459
Purchased services	1,370,833	1,551,864	1,828,799	4,751,496	1,116,788
Intergovernmental service charges	171,551	-	-	171,551	-
Operating leases	-	-	-	-	23,296
Landfill compliance costs (recovery)	154,728	-	-	154,728	-
General and administrative	34,573	117,759	442,955	595,287	1,128,644
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	7,581,697
Depreciation and amortization	373,302	2,540,361	995,295	3,908,958	1,705,863
Capital outlay	-	827	-	827	-
Total operating expenses	3,239,783	4,525,395	3,915,390	11,680,568	14,794,907
Operating income (loss)	245,276	702,379	885,670	1,833,325	339,215
Non-operating revenues (expenses):					
Investment income	-	92,114	348,317	440,431	-
Property taxes	-	-	-	-	387,918
Passenger facility charge receipts	-	488,653	-	488,653	-
Insurance recoveries	-	-	-	-	135,711
Grants and contributions	20,007	-	130,200	150,207	35,688
Gain (loss) on disposition of assets, net	(37,631)	(34,769)	(17,409)	(89,809)	142,805
Grants awarded	(60,000)	-	(500)	(60,500)	-
Interest expense	-	(1,511,994)	(939,559)	(2,451,553)	-
Total non-operating revenues (expenses)	(77,624)	(965,996)	(478,951)	(1,522,571)	702,122
Income (loss) before contributions and transfers	167,652	(263,617)	406,719	310,754	1,041,337
Capital asset transfers (to) from other funds	(20,208)	-	-	(20,208)	210,524
Transfers in	87,315	-	152,320	239,635	150,000
Transfers (out)	-	-	-	-	(296,453)
Change in net position	234,759	(263,617)	559,039	530,181	1,105,408
Net position - beginning	16,095,078	26,449,460	18,007,244	60,551,782	26,367,661
Net position - ending	$ 16,329,837	$ 26,185,843	$ 18,566,283	$ 61,081,963	$ 27,473,069

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

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

For the Year Ended December 31, 2020

Change in net position - Total enterprise funds	$	530,181
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.		38,002
Change in net position of business-type activities	$	568,183

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, 2020

	Business-type Activities - Enterprise Funds				
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	$ 3,029,437	$ 4,929,540	$ 4,409,005	$ 12,367,982	$ 48,545
Cash received from interfund services provided	-	-	-	-	16,506,598
Other cash receipts	-	19,740	-	19,740	20,356
Cash payments to employees	(1,089,447)	-	(653,411)	(1,742,858)	(1,415,066)
Cash payments to suppliers	(1,631,256)	(2,095,615)	(2,361,397)	(6,088,268)	(12,435,068)
Net cash provided (used) by operating activities	308,734	2,853,665	1,394,197	4,556,596	2,725,365
Cash flows from noncapital financing activities:					
Transfers	(79,634)	-	-	(79,634)	(146,453)
Property taxes received	-	-	-	-	387,918
Operating grant proceeds and contributions received	20,007	-	129,700	149,707	35,688
Proceeds from loan activity, net	-	-	(400,637)	(400,637)	-
Operating grant proceeds and contributions funded	(60,000)	-	-	(60,000)	-
Net cash provided (used) by noncapital financing activities	(119,627)	-	(270,937)	(390,564)	277,153
Cash flows from capital and related financing activities:					
Transfers	-	-	152,320	152,320	-
Proceeds from sale of assets	-	25,501	148,646	174,147	347,051
Proceeds from insurance recoveries	-	-	-	-	135,711
Capital acquisitions	(333,417)	(1,093,427)	(316,124)	(1,742,968)	(3,192,088)
Payments of interest	-	(1,627,952)	(924,423)	(2,552,375)	-
Payments on long term debt	-	(840,000)	(768,778)	(1,608,778)	-
Proceeds from passenger facility charges	-	542,847	-	542,847	-
Net cash provided (used) by capital and related financing activities	(333,417)	(2,993,031)	(1,708,359)	(5,034,807)	(2,709,326)
Cash flows from investing activities:					
Interest received	-	92,114	255,627	347,741	-
Proceeds from sale of investment	411,804	266,296	146,424	824,524	-
Net cash provided (used) by investing activities	411,804	358,410	402,051	1,172,265	-
Net change in cash and cash equivalents	267,494	219,044	(183,048)	303,490	293,192
Cash and cash equivalents - beginning	11,492,485	12,938,685	4,924,587	29,355,757	16,043,584
Cash and cash equivalents - ending	$ 11,759,979	$ 13,157,729	$ 4,741,539	$ 29,659,247	$ 16,336,776
Cash and cash equivalents are reported as:					
Cash and cash equivalents	$ 11,759,979	$ 765,529	$ 3,225,610	$ 15,751,118	$ 16,336,776
Cash and cash equivalents - Restricted	-	12,392,200	1,515,929	13,908,129	-
Cash and cash equivalents - ending	$ 11,759,979	$ 13,157,729	$ 4,741,539	$ 29,659,247	$ 16,336,776

The accompanying notes are an integral part of this statement.

(continued)

Eagle County, Colorado

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (CONTINUED)

For the Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds				
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 245,276	$ 702,379	$ 885,670	$ 1,833,325	$ 339,215
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	373,302	2,540,361	995,295	3,908,958	1,705,863
(Increase) decrease in accounts receivable	(455,622)	(186,413)	(418,056)	(1,060,091)	200,105
(Increase) decrease in prepaid items and other	4,712	(25,595)	(20,515)	(41,398)	21,864
(Increase) decrease in inventory	-	-	-	-	26,130
Increase (decrease) in accounts payable	3,132	(111,520)	(97,363)	(205,751)	(595,501)
Increase (decrease) in compliance costs	154,728	-	-	154,728	-
Increase (decrease) in due to other funds	2,311	26,534	28,235	57,080	1,054,495
Increase (decrease) in unearned revenues	-	(92,081)	26,475	(65,606)	-
Increase (decrease) in accrued expenses	(19,105)	-	(5,544)	(24,649)	(26,806)
Total adjustments	63,458	2,151,286	508,527	2,723,271	2,386,150
Net cash provided (used) by operating activities	$ 308,734	$ 2,853,665	$ 1,394,197	$ 4,556,596	$ 2,725,365
Noncash capital and related financing activities:					
Capital asset transfers (to) from other funds	$ (20,208)	$ -	$ -	$ (20,208)	$ 210,524

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2020

	Custodial Funds
Assets:	
Cash and investments	$ 2,114,442
Receivables:	
Property taxes	200,325,535
Trade accounts	121,692
Other	95
Prepaid expenses	3,013
Total assets	202,564,777
Liabilities:	
Due to other governments	120,820
Accounts payable	1,031
Funds held for others	103,005
Total liabilities	224,856
Deferred inflow of resources:	
Property taxes	200,325,535
Total deferred inflow of resources	200,325,535
Net position:	
Nonspendable	3,013
Restricted for:	
Individuals, organizations, and other governments	2,011,373
Total net position	$ 2,014,386

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2020

	Custodial Funds
Additions:	
Taxes collected for other governments	$ 200,504,271
Public trustee activity	118,380
Funds held for others	305,474
Miscellaneous	37,276,995
Total additions	238,205,120
Deductions:	
Taxes disbursed to other governments	208,844,638
Public trustee disbursements	130,119
Funds held for others	308,048
Miscellaneous	29,329,704
Total deductions	238,612,509
Net increase (decrease) in fiduciary net position	(407,389)
Net position - beginning	2,421,775
Net position - ending	$ 2,014,386

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2020

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	$ 34,743	$ 377,219	$ 411,962
Cash and investments, restricted	180,938	-	180,938
Accounts receivable, net	34,673	254,379	289,052
Inventories, prepaid items, and other assets	-	27,080	27,080
Equity investments	100	-	100
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation	1,126,489	-	1,126,489
Total assets	1,502,943	658,678	2,161,621
Liabilities:			
Accounts payable and other current liabilities	5,644	56,166	61,810
Due to primary government	18,231	-	18,231
Security deposits	17,592	-	17,592
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	12,841	-	12,841
Portion due or payable after one year:			
Bonds and notes payable	1,282,720	-	1,282,720
Total liabilities	1,337,028	56,166	1,393,194
Net position:			
Net investment in capital assets	(43,072)	-	(43,072)
Restricted for debt covenants	163,346	-	163,346
Unrestricted	45,641	602,512	648,153
Total net position	$ 165,915	$ 602,512	$ 768,427

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, 2020

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	$ 129,825	$ 1,260,952	$ 1,390,777
Operating grants	163,106	27,279	190,385
Total program revenues	292,931	1,288,231	1,581,162
Program expenses:			
Repairs and maintenance	85,654	-	85,654
Utilities	53,846	-	53,846
General and administration	65,867	12,594	78,461
Management fees	8,076	-	8,076
Depreciation	85,607	42,003	127,610
Insurance	7,250	-	7,250
Interest expense	77,706	-	77,706
Public safety	-	1,069,242	1,069,242
Total program expenses	384,006	1,123,839	1,507,845
Net program revenues (expenses)	(91,075)	164,392	73,317
General revenues:			
Investment earnings	257	7,715	7,972
Non-operating grant awards and contributions	33,326	-	33,326
Gain on disposal of assets	-	-	-
Miscellaneous	1,356	-	1,356
Total general revenues	34,939	7,715	42,654
Change in net position	(56,136)	172,107	115,971
Net position - beginning	222,051	430,405	652,456
Net position - ending	$ 165,915	$ 602,512	$ 768,427

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

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

Blended Component Units

Eagle Lease Financing Corporation

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Blended Component Units (continued)

Eagle County Justice Center Financing Corporation

Eagle County Justice Center Financing Corporation, a Colorado nonprofit corporation, was incorporated in August 2008 for the purpose of facilitating County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Corporation issued Certificates of Participation in September 2008 (subsequently advance refunded – see Note III.H.) for the construction of additions to the Eagle County Justice Center. The financial data of the Corporation was reported as part of the primary government because it was fiscally dependent upon the County and provided financing solely to the County. Although the Corporation was a separate legal entity, for financial reporting purposes, it was considered part of the County and was previously included in the Justice Center Finance Authority Capital Projects Fund. During 2018, the Justice Center Finance Authority Capital Projects Fund was closed, as the Corporation's activity is now included in the Capital Improvement Capital Projects Fund.

Eagle County Air Terminal Corporation

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

Eagle County Housing and Development Authority

Eagle County Housing and Development Authority ("ECHDA") was established in July 2008 as an entity separate from the County, pursuant to Colorado Revised Statutes ("C.R.S.") section 29-4-200 et seq., upon approval by the Board of County Commissioners of a resolution that ECHDA was to be the County's statutory housing authority. ECHDA provides innovative, affordable housing solutions to the working people, elderly, and disadvantaged members of the Eagle County community. ECHDA manages all housing projects with which the County is associated, including Lake Creek Village, Golden Eagle Elderly Housing, Riverview Apartments, and Seniors on Broadway. The Board of County Commissioners comprise ECHDA's 3-member Board. The County is responsible for all personnel that run the day-to-day operations of ECHDA. ECHDA holds a 99.9% member interest in The Valley Home Store LLC, which assists with ECHDA's programs and performs other functions to further ECHDA's purpose. ECHDA is also the sole member of Senior Care Land Company LLC, which holds real property; and Lake Creek Village LLC, which owns and operates the 272-unit Lake Creek Village multi-family affordable rental apartment complex. Separate financial statements for Lake Creek Village LLC can be obtained from:

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

ECHDA is reported as an enterprise fund.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units

Golden Eagle Elderly Housing Corporation

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

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

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

Eagle County Emergency Telephone Service Authority (E 911)

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

Eagle Riverview Affordable Housing Corporation

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

Lake Creek Affordable Housing Corporation

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Other Related Entity

Public Trustee

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

B. Government-wide and Fund Financial Statements

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

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

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

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

C. Fund Financial Statements

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

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

The County reports the following major governmental funds:

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Fund Financial Statements (continued)

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

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

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

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

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

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

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

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

Additionally, the County reports the following fund types:

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

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

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

3. Financial Statement Presentation

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3. Financial Statement Presentation (continued)

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

E. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

2. Receivables

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

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

3. Inventories

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

4. Prepaid Items

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

5. Equity Investments

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

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicle and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than $10,000, or $5,000 for Federal grant funded capital assets, and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at acquisition value.

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

6. Capital Assets (continued)

Capital assets (excluding land, water rights, easements, certain intangibles, and construction in progress) of the primary government and its component units are depreciated using the straight-line method over the following estimated useful lives:

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

7. Compensated Absences

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

8. Contraband Seizures

Proceeds from the seizure of contraband are used by the County Sheriff for law enforcement activities. The funds have been audited in accordance with the Colorado Local Government Audit Law and are recorded as restricted cash in the General Fund within these financial statements. At December 31, 2020, these assets totaled $32,998.

9. Deferred Outflows and Inflows of Resources

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

10. Fund Equity

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

11. Interfund Transactions

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

F. Significant Account Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Restricted and Unrestricted Resources

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

	Sanitary Landfill	Eagle County Air Terminal	Eagle County Housing & Development Authority	Fleet Services
Change in net position - Budget basis	$ 428,248	$ 1,300,298	$ 1,554,334	$ (658,027)
add/(less):				
Bond principal payments	-	840,000	-	-
Depreciation and amortization	(373,302)	(2,540,361)	(995,295)	(1,705,863)
Landfill closure/post-closure (costs)/recovery	(154,728)	-	-	-
Capitalized assets	334,541	171,215	-	3,192,087
Net book value of capital asset dispositions	-	(34,769)	-	(204,246)
Change in net position - GAAP basis	$ 234,759	$ (263,617)	$ 559,039	$ 623,951

The County followed these procedures in preparing, approving, and enacting its budget for 2020:

1. In October of each year, a proposed operating budget is submitted to the Board of County Commissioners for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted by the County to obtain taxpayer comments.

3. Prior to December 31, the budget is legally adopted at the fund level through passage of a resolution for all County funds, except the fiduciary fund types.

4. Formal budgetary integration is employed as a management control device during the year for the General Fund, special revenue funds, capital projects funds, and the proprietary funds.

5. Any revisions that increase the expenditures of any fund must be approved by the Board of County Commissioners by passage of a resolution.

6. Budgeted amounts are as originally adopted or as amended by the Board of County Commissioners. All appropriations lapse at year-end. Several supplemental appropriations were adopted in 2020 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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

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

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

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

Local property taxes levied for 2019 and collected, net of temporary tax increment financing districts, by December 31, 2020 are recognized as revenue in these financial statements as shown below:

		Amount of Taxes				Percentage Collected of	
Fund	Assessed Valuation	Mill Levy	Levied (in $000's)	Budgeted (in $000's)	Collected (in $000's)	Levied	Budgeted
General Fund	$ 3,536,959,480	4.590	$ 16,235	$ 15,247	$ 15,473	95.31%	101.48%
Road and Bridge	3,536,959,480	1.359	4,807	4,514	4,581	95.30%	101.48%
Human Services	3,536,959,480	0.935	3,307	3,106	3,152	95.31%	101.48%
Insurance	3,536,959,480	0.115	407	382	388	95.33%	101.57%
Open Space	3,536,959,480	1.500	5,305	4,983	5,057	95.33%	101.49%
		8.499	$ 30,061	$ 28,232	$ 28,651		

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 2020 property taxes increased to $3,536,959,480 from $3,122,543,140.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

Supplemental appropriations for the primary government during 2020 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
Governmental Activities:		
General Fund	$ 43,343,066	$ 49,837,941
Special revenue funds:		
Road and Bridge	8,899,157	8,923,774
ECO Transit	14,056,970	13,737,295
Airport	5,311,846	8,928,122
Open Space	4,128,063	4,445,838
Human Services	7,874,825	8,699,307
ECO Trails	824,118	766,018
Roaring Fork Transit	639,277	973,660
Roaring Fork Trails	74,315	109,410
Conservation Trust	111,200	68,700
Offsite Road Improvements	5,000	257,791
Public Health	5,579,564	5,995,959
Mental Health and Substance Abuse	952,251	1,011,164
Capital projects funds:		
Capital Improvement	4,000,220	10,854,603
Internal service funds:		
Fleet Services	8,288,049	7,984,384
Insurance Reserve	960,313	1,256,766
Health Insurance	11,129,582	9,783,082
Business-type Activities:		
Sanitary Landfill	3,360,244	3,360,244
Eagle County Air Terminal	5,148,912	5,809,571
Eagle County Housing and Development	5,583,320	5,709,273

Supplemental appropriations for the County's discretely presented component unit during 2020 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
E 911	$ 1,099,415	$ 1,085,676

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

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

B. TABOR Amendment

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

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

TABOR also requires local governments to establish an emergency reserve to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. The reserve is calculated at 3% of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted $2,747,427 of December 31, 2020 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, 2020, consisted of the following:

Cash on hand	$ 18,481
Deposits	10,199,513
Investments - Debt securities	72,138,661
Local government investment pool	55,508,271
Total	$ 137,864,926

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.

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 $12,704,816 at December 31, 2020. Of this bank balance, $1,415,406 is covered by depositor's insurance, and the remaining $11,289,410 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 $2,505,303 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2020.

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, 2020, the County had the following recurring fair value measurements:

		Fair Value Measurements Using		
Investments by Fair Value Level	**12/31/2020**	**Level 1**	**Level 2**	**Level 3**
Debt securities:				
U.S. Treasuries	$ 7,155,629	$ 7,155,629	$ -	$ -
U.S. agency bonds	23,836,605	23,836,605	-	-
Municipal bonds	20,751,956	20,751,956	-	-
Corporate bonds	20,394,471	20,394,471	-	-
Total Investments by Fair Value Level	$ 72,138,661	$ 72,138,661	$ -	$ -
Investments Measured at Net Asset Value				
Local government investment pool:				
COLOTRUST	$ 55,508,271			

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, 2020, the County's investments were held in safekeeping at FirstBank Brokerage Services. To be eligible for designation as the County's safekeeping and custodian bank, a financial institution must qualify as a depository of public funds in the State of Colorado as defined in C.R.S. section 24-75-603 et seq. and be a Federal Reserve member financial institution.

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, 2020, the County's investments in Federal Home Loan Bank and Treasury Notes comprised 11% and 6%, respectively, of the County's investment portfolio,.

Local Government Investment Pool – At December 31, 2020, the County had invested $55,508,271 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, 2020, the County had an unrealized gain of $1,614,173, 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	*AAA*	$ 7,155,629	$ 4,044,848	$ 3,110,781
U.S. agency bonds	*AA+*	23,836,605	8,114,469	15,722,136
Municipal bonds	*AAA*	13,128,431	2,072,180	11,056,251
Municipal bonds	*AA+*	2,402,189	-	2,402,189
Municipal bonds	*AA*	5,221,336	-	5,221,336
Corporate bonds	*AAA*	8,127,233	3,020,733	5,106,500
Corporate bonds	*AA+*	3,062,663	1,008,002	2,054,661
Corporate bonds	*AA-*	9,204,575	2,009,607	7,194,968
		72,138,661	20,269,839	51,868,822
Local government investment pool:				
COLOTRUST	*AAAm*	55,508,271	55,508,271	-
Total		$ 127,646,932	75,778,110	51,868,822

Restricted Cash and Investments

At December 31, 2020 the County held restricted funds of $32,998 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

Restricted funds of $1,130,579 were held in the Capital Improvement Fund at December 31, 2020 from proceeds of the Series 2019 Certificates of Participation, to be used for various capital projects.

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Restricted Cash and Investments (continued)

The Eagle County Air Terminal Corporation Fund had restricted cash and investments totaling $12,392,200 which is restricted by debt covenants; with $4,198,182 restricted for debt service payments; $252,075 restricted for operations and maintenance; and $7,941,943 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of $3,091, 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 $1,512,838; of which $334,164 was held as tenant security deposits; and $1,178,674 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 $180,938 at December 31, 2020; with $17,592 held as security deposits and $163,346 restricted by debt covenants for capital improvements and other asset additions.

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

The composition of interfund balances as of December 31, 2020 is as follows:

Due to	Due from General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	Component Unit
General	$ -	$ 13,392	$ 6,585	$ 3,096	$ 525	$ -	$ -
Road and Bridge	-	-	-	4,854	4,345	-	-
ECO Transit	1,200	5,150	-	-	-	-	-
Airport	35,569	28,637	26,137	-	-	-	-
Nonmajor funds	5,255	-	-	-	-	-	18,231
Sanitary Landfill	87,315	-	-	-	-	-	-
ECHDA	-	-	-	-	-	-	-
Internal service funds	36,471	13,727	160,060	-	133	-	-
Total	$ 165,810	$ 60,906	$ 192,782	$ 7,950	$ 5,003	$ -	$ 18,231

Due to	Due from Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	Total
General	$ 14,420	$ 1,670	$ -	$ 614,114	$ 11,983	$ 665,785
Road and Bridge	-	-	-	-	91	9,290
ECO Transit	4,905	-	-	-	237	11,492
Airport	-	-	67,034	-	23,449	180,826
Nonmajor funds	45,652	-	-	630,765	1,317	701,220
Sanitary Landfill	-	-	-	-	61	87,376
ECHDA	1,000	-	-	-	-	1,000
Internal service funds	5,678	10,457	-	-	64	226,590
Total	$ 71,655	$ 12,127	$ 67,034	$ 1,244,879	$ 37,202	$ 1,883,579

III. DETAILED NOTES ON ALL FUNDS (continued)

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

Interfund and component unit balances at December 31, 2020 represent allocations of resources based upon County Commissioner adopted budgetary policies or as a result of interfund services provided. These remaining balances resulted from the time lag between the dates that transactions are recorded in the accounting period, and payments between funds are made.

At December 31, 2020, the County's interfund balances included the following significant transactions:

1. ECHDA had interfund payables of $600,000 and $432,000 to the General Fund and a nonmajor fund, respectively, for money used in housing projects.
2. ECHDA had interfund payables of $198,765 to a nonmajor fund for payroll and other operating costs.
3. The General Fund has an interfund payable of $87,315 to the Sanitary Landfill for its allocation of energy credits from the solar panel investment.

Interfund transfers during 2020 were as follows:

	Transferred from					
Transferred to	General	Road and Bridge	ECO Transit	Open Space	Nonmajor Funds	Internal Service Fund
ECO Transit	$ -	$ -	$ -	$ -	$ -	$ 296,453
Capital Improvements	-	-	-	-	88,715	-
Nonmajor funds	2,160,000	-	-	-	-	-
Sanitary Landfill	87,315	-	-	-	-	-
ECHDA	-	-	-	-	152,320	-
Internal service funds	150,000	-	-	-	-	-
Total	$ 2,397,315	$ -	$ -	$ -	$ 241,035	$ 296,453

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

During the year ended December 31, 2020, the County made the following significant one-time transfers:

1. A transfer of $296,453 from the Internal Service Fund to ECO Transit for insurance proceeds received to purchase a new bus.
2. A transfer of $2,160,000 from the General Fund to a nonmajor governmental fund for the County contribution to the Health Fund.
3. A transfer for $150,000 from the General Fund to the Internal Service Fund to cover increased insurance costs.

III. DETAILED NOTES ON ALL FUNDS (continued)

C. Operating Leases

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

D. Loans and Noncurrent Receivables

1. Loans Receivable

The County supports a variety of loan programs to encourage home ownership in Eagle County. These loans receivable are due from Eagle County homeowners, secured by deeds of trust on the underlying properties, and have varying interest rates and maturities. The balance of such loans – all of which the County considers collectible – outstanding at December 31, 2020 was $2,903,822.

2. Note Receivable – Seniors on Broadway, LP

In October 2007, the County executed a $1,315,000 promissory note with Seniors on Broadway, LP ("SOB LP"). The note, which matures in December 2050, is secured by a deed of trust on all constructed leasehold improvements related to SOB LP's housing project. Interest accrues and compounds annually at a fixed rate of 3.2% per annum, which approximates the effective interest rate. At December 31, 2020, SOB LP owed the County a principal balance of $1,315,000 on this note, plus accrued interest of $403,572.

3. Notes and Other Receivables – Riverview Apartments Preservation, LP

In August 2010, ECHDA executed a Pre-Development promissory note with Riverview Apartments Preservation, LP ("RAP LP"), in the amount of $2,172,000. The note, which matures in August 2065, is secured by a second deed of trust on RAP LP's housing project. The note bears interest at 3.94%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. At December 31, 2020, RAP LP owed ECHDA a principal balance of $2,172,000 on this note, plus accumulated accrued interest totaling $1,076,939.

In August 2010, ECHDA executed a $1,144,598 Green Retrofit promissory note with RAP LP, to fund certain improvements. The note, which matures in August 2065, is secured by a third deed of trust on RAP LP's housing project. The note bears interest at 3%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. At December 31, 2020, RAP LP owed ECHDA a principal balance of $1,144,598 on this note, plus $342,122 of accumulated accrued interest.

In August 2010, ECHDA executed a $450,000 CDH Loan promissory note with RAP LP. The note, which matures in August 2065, is secured by a fourth deed of trust on RAP LP's housing project. The note is non-interest bearing, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. At December 31, 2020, RAP LP owed ECHDA a principal balance of $450,000 on this note.

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Noncurrent Receivables (continued)

3. Notes and Other Receivables – Riverview Apartments Preservation, LP (continued)

In August 2010, ECHDA executed a $1,951,496 Bridge Loan promissory note with RAP LP. The note, which matures in August 2065, is secured by a fifth deed of trust on RAP LP's housing project. The note bears interest at 3.94%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. The terms of the note also required RAP LP to reduce the principal balance of the loan to $538,407 by the earlier of April 2012 or the date on which the Investor Limited Partner funded its entire capital contribution under RAP LP's Partnership Agreement. The required principal reduction payment was made in 2011. At December 31, 2020, RAP LP owed ECHDA a principal balance of $538,407 on this note, plus accumulated accrued interest totaling $379,849.

In August 2010, RAP LP entered into a Development Services Agreement with ECHDA for the provision of services to oversee development and construction of RAP LP's housing project. Under the agreement, ECHDA is to receive a development fee totaling $500,000 which is payable from available cash flow and upon RAP LP's receipt of the Investor Limited Partner's required capital contributions in accordance with RAP LP's Partnership Agreement. Through 2011, ECHDA had earned the entire development fee of $500,000. At December 31, 2020, RAP LP owed ECHDA development fees totaling $189,644.

Riverview Apartments Preservation LLC – whose sole member is ECHDA – is the General Partner of RAP LP and, pursuant to RAP LP's Partnership Agreement, is to be paid an annual partnership management fee, payable only to the extent of RAP LP's sufficient Cash Flow, as defined. RAP LP owed accumulated accrued partnership management fees totaling $212,331 at December 31, 2020.

4. Note Receivable – Castle Peak Senior Care, LLC

In June 2015, ECHDA executed a $5,000,000 promissory note with Castle Peak Senior Care, LLC ("Castle Peak"), in connection with Castle Peak's development and construction of a senior living facility. The promissory note, which matures in June 2070, is secured by a subordinate deed of trust on the project. The note bears interest at 2% per annum and requires annual payments be made each year, to the extent of surplus cash. At December 31, 2020, Castle Peak owed ECHDA a principal balance of $5,000,000 on this note, plus $556,390 of accumulated accrued interest.

5. Note Receivable – 6 West Apartments, LLC

In February 2018, ECHDA executed a $323,879 promissory note with 6 West Apartments, LLC ("6 West Apartments") in connection with the County's dedication of certain water rights (through transfer of certain of the County's shares in Eagle Park Reservoir Company to support 6 West Apartment's development and construction of a deed-restricted rental apartment project. The promissory note, which matures no later than February 2033, is secured by a subordinate deed of trust on the project. If the note is not repaid in full by February 2023, the terms of the promissory note require 6 West Apartments to pay ECHDA a proportionate share of the appreciation in value of the project upon maturity. In February 2020, the promissory note was paid in full by 6 West Apartments.

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Noncurrent Receivables (continued)

6. Note Receivable – Spring Creek Gypsum, LLLP

In October 2019, ECHDA executed a $500,000 promissory note with Spring Creek Gypsum, LLLP ("Spring Creek") in connection with Spring Creek's development and construction of low income housing. The promissory note, which matures in February 2038, is secured by a subordinate deed of trust on the project. The note bears interest at 3% per annum and requires annual payments be made each year, to the extent of surplus cash. At December 31, 2020, Spring Creek owed ECHDA a principal balance of $500,000 on this note, plus $6,041 of accumulated accrued interest.

E. Equity Investments

Eagle Park Reservoir Company ("ERPC"), a Colorado nonprofit corporation, was formed in May 1998 to acquire water diversion, storage facilities, and water rights; to operate water storage facilities located in Eagle County; and to deliver water from its storage facilities on behalf of its shareholders. Each share in EPRC entitles the holder to specified annual water yield from EPRC's storage facility. During 2020, the County transferred its remaining 874.4 Class A, Series 2 shares to Upper Eagle Regional Water Authority to cover Authority fees for future affordable housing projects.

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

F. Other Investments

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

During 2020, the County sold the 2015 investment in the solar array for $1,534,482, resulting in a loss on the sale of $123,235.

The County's investments in solar arrays at December 31, 2020 are as follows:

	Governmental Activities	Business-Type Activities
Solar array, at cost	$ -	$ 1,345,206
Less: Accumulated amortization	-	(336,302)
Investment in solar array, net	$ -	$ 1,008,904

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Capital Assets

Capital asset activity for the year ended December 31, 2020 was as follows:

Primary Government

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	$ 39,191,678	$ 2,145,376	$ -	$ 41,337,054
Easements	16,967,593	-	-	16,967,593
Construction in progress	4,465,921	8,700,435	(12,813,164)	353,192
Total capital assets not being depreciated	60,625,192	10,845,811	(12,813,164)	58,657,839
Depreciable capital assets:				
Buildings and improvements	102,884,090	9,968,677	(363,735)	112,489,032
Improvements other than buildings	153,017,692	2,636,466	-	155,654,158
Equipment	49,743,345	7,351,146	(1,829,583)	55,264,908
Infrastructure	84,675,816	-	(9,848)	84,665,968
Total depreciable capital assets	390,320,943	19,956,289	(2,203,166)	408,074,066
Less accumulated depreciation for:				
Buildings and improvements	(47,290,477)	(2,967,038)	363,735	(49,893,780)
Improvements other than buildings	(77,271,385)	(6,564,172)	-	(83,835,557)
Equipment	(28,889,016)	(3,637,027)	1,617,636	(30,908,407)
Infrastructure	(19,289,476)	(1,871,925)	-	(21,161,401)
Total accumulated depreciation	(172,740,354)	(15,040,162)	1,981,371	(185,799,145)
Total depreciable capital assets, net	217,580,589	4,916,127	(221,795)	222,274,921
Governmental activities capital assets, net	$ 278,205,781	$ 15,761,938	$ (13,034,959)	$ 280,932,760

	Beginning Balance	Increase	Decrease	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	$ 3,933,652	$ -	$ -	$ 3,933,652
Intangibles	353,260	-	-	353,260
Construction in progress	181,390	103,598	(148,646)	136,342
Total assets not being depreciated	4,468,302	103,598	(148,646)	4,423,254
Depreciable capital assets:				
Buildings and improvements	103,868,333	972,517	(6,398,568)	98,442,282
Equipment	5,057,555	5,903,781	(45,576)	10,915,760
Total depreciable capital assets	108,925,888	6,876,298	(6,444,144)	109,358,042
Less accumulated depreciation for:				
Buildings and improvements	(24,166,306)	(3,451,967)	2,657,937	(24,960,336)
Equipment	(1,169,804)	(2,981,266)	39,892	(4,111,178)
Total accumulated depreciation	(25,336,110)	(6,433,233)	2,697,829	(29,071,514)
Total depreciable capital assets, net	83,589,778	443,065	(3,746,315)	80,286,528
Business-type activities capital assets, net	$ 88,058,080	$ 546,663	$ (3,894,961)	$ 84,709,782

During 2020, depreciable business-type capital assets with an aggregate cost of $6,158,017 and accumulated depreciation of $2,655,160 were transferred between capital asset categories, with no impact on past or current depreciation expense.

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Capital Assets (continued)

Discretely presented component units:

	Beginning Balance	Increase	Decrease	Ending Balance
Golden Eagle Elderly Housing:				
Capital assets not being depreciated:				
Land	$ 126,000	$ -	$ -	$ 126,000
Total assets not being depreciated	126,000	-	-	126,000
Depreciable capital assets:				
Buildings and improvements	2,398,212	-	-	2,398,212
Equipment	21,765	-	-	21,765
Total depreciable capital assets	2,419,977	-	-	2,419,977
Less accumulated depreciation for:				
Buildings and improvements	(1,186,116)	(85,607)	-	(1,271,723)
Equipment	(21,765)	-	-	(21,765)
Total accumulated depreciation	(1,207,881)	(85,607)	-	(1,293,488)
Total depreciable capital assets, net	1,212,096	(85,607)	-	1,126,489
Capital assets, net - Golden Eagle Elderly	$ 1,338,096	$ (85,607)	$ -	$ 1,252,489

	Beginning Balance	Increase	Decrease	Ending Balance
E 911:				
Depreciable capital assets:				
Equipment	$ 999,801	$ -	$ (720,780)	$ 279,021
Total depreciable capital assets	999,801	-	(720,780)	279,021
Less accumulated depreciation for:				
Equipment	(932,300)	(42,003)	695,282	(279,021)
Total accumulated depreciation	(932,300)	(42,003)	695,282	(279,021)
Total depreciable capital assets, net	67,501	(42,003)	(25,498)	-
Capital assets, net - E 911	$ 67,501	$ (42,003)	$ (25,498)	$ -

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

Governmental activities:	
General government	$ 3,264,130
Public safety	1,119,580
Public works	2,086,533
Transportation	7,605,122
Culture and recreation	957,789
Health and welfare	7,008
Total governmental activities depreciation expense	$ 15,040,162
Business-type activities:	
Sanitary landfill	$ 274,265
Airport terminal	2,497,012
Housing	983,996
Total business-type activities depreciation expense	$ 3,755,273

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Long-term Debt

Governmental Activities:

1. 2015 Refunding Certificates of Participation

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

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

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

2. 2019 Certificates of Participation

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

3. Annual Debt Service Requirements – Governmental Activities

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

	Governmental Activities					
Years Ending	2015 Certificates of Participation		2019 Certificates of Participation		Total	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2021	$ 1,015,000	$ 561,500	$ 695,000	$ 382,500	$ 1,710,000	$ 944,000
2022	1,070,000	510,750	730,000	347,750	1,800,000	858,500
2023	1,125,000	457,250	765,000	311,250	1,890,000	768,500
2024	1,180,000	401,000	800,000	273,000	1,980,000	674,000
2025	1,235,000	342,000	845,000	233,000	2,080,000	575,000
2026 - 2029	5,605,000	717,750	3,815,000	488,500	9,420,000	1,206,250
Total	$ 11,230,000	$ 2,990,250	$ 7,650,000	$ 2,036,000	$ 18,880,000	$ 5,026,250

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Long-term Debt (continued)

Business-type Activities:

4. Air Terminal Corporation Revenue Bonds

In June 2011, pursuant to the provisions of a Trust Indenture, Eagle County Air Terminal Corporation issued Airport Terminal Project Revenue Refunding Bonds, Series 2011A and Series 2011B (collectively, the "Series 2011 Bonds") in the principal amounts of $7,190,000 and $2,880,000, respectively. The Series 2011A bonds bear interest at 3% - 6% per annum, and mature through May 1, 2027. The Series 2011B bonds bear interest at 2.05% - 4.4% per annum, and matured through May 1, 2016. Proceeds of the Series 2011 Bonds were used to advance refund all then-outstanding Series 2001 Bonds previously issued by Eagle County Air Terminal Corporation.

In September 2017, pursuant to the provisions of a Trust Indenture, Eagle County Air Terminal Corporation issued Airport Terminal Project Revenue Refunding Bonds, Series 2017A and Series 2017B (collectively, the "Series 2017 Bonds") in the principal amounts of $835,000 and $29,145,000, respectively. The Series 2017A bonds bear interest at 2% - 4% per annum, and mature through May 1, 2019. The Series 2017B bonds bear interest at 2% - 5% per annum, and mature through May 1, 2041. Proceeds of the Series 2017A bonds were used to refund all then-outstanding Series 2006B bonds, and proceeds of the Series 2017B bonds were deposited with the Trustee to fund Project improvements.

The Series 2011 Bonds and Series 2017 Bonds are revenue bonds, which constitute special obligations of Eagle County Air Terminal Corporation secured solely by a Trust Estate. The Trust Estate includes all right, title and interest of Eagle County Air Terminal Corporation in the Project Revenues, all funds held by the Trustee, the Ground Lease, the Project Agreement and the Terminal Agreements (as described in the Trust Indenture, as amended) and other tangible and intangible assets. The Indenture and related Bond Resolution require that the revenue of the Project is to be used first to pay operating and maintenance expenses of the Project; then to establish and maintain revenue bond funds; and remaining revenues may then be used for any lawful purpose. Eagle County Air Terminal Corporation is in compliance with all significant financial requirements as of December 31, 2020.

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

Years Ending December 31	Business-type Activities Revenue Bonds Principal	Interest
2021	$ 880,000	$ 1,586,800
2022	925,000	1,543,575
2023	970,000	1,496,800
2024	1,020,000	1,446,300
2025	1,075,000	1,393,050
2026 - 2030	6,285,000	6,047,325
2031 - 2035	8,090,000	4,248,000
2036 - 2040	10,380,000	1,950,500
2041	2,405,000	60,125
Total	$ 32,030,000	$ 19,772,475

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Long-term Debt (continued)

Business-type Activities (continued):

5. Eagle County Housing and Development Authority – HUD-Insured Mortgage Notes

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

In August 2017 and in connection with the re-siding project, LCV LLC entered into a mortgage note agreement (the "Re-siding Project Mortgage") with Wells Fargo in the principal amount of $7,822,600. Proceeds of the loan were disbursed by Wells Fargo as the re-siding project progressed. However, savings realized during the re-siding project reduced the final principal amount of the Re-siding Project Mortgage to $7,292,200. The Re-siding Project Mortgage is insured by HUD under section 241(a) of the National Housing Act of 1934, as amended, and is secured by a second deed of trust on the Project. Interest accrues on the principal amount outstanding at 4.18% per annum, with interest-only payments beginning September 1, 2017 and blended monthly payments of $36,139 beginning January 1, 2019 until maturity on January 1, 2048. Unless otherwise directed by HUD, the Re-siding Project Mortgage may not be repaid prior to January 2019, and any prepayment between January 2019 and December 2028 requires the Company to pay Wells Fargo a prepayment penalty of between 10% and 1% of the prepayment amount, depending on the prepayment date.

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

Years Ending December 31	Business-type Activities Mortgage Notes Principal	Interest
2021	$ 790,592	$ 902,609
2022	813,058	880,142
2023	836,198	857,003
2024	860,032	833,168
2025	884,584	808,616
2026 - 2030	4,817,965	3,648,037
2031 - 2035	5,553,579	2,912,423
2036 - 2040	6,409,028	2,056,974
2041 - 2045	7,405,353	1,060,648
2046 - 2048	3,418,082	109,415
Total	$ 31,788,471	$ 14,069,035

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Long-term Debt (continued)

6. Discretely Presented Component Units

A. Golden Eagle Elderly Housing Corporation

In connection with Golden Eagle Elderly Housing Corporation's acquisition of the Golden Eagle Apartments (the "Project") in March 2003, the Corporation assumed $1,063,478 of promissory notes (the "2003 Note") payable to Rural Housing Service ("RHS"); a division of the U.S. Department of Agriculture. The 2003 Note is secured by the Project, and other assets and revenues of the Corporation. The 2003 Note bears interest at 6% per annum and is due in monthly blended installments of $5,600. The Corporation receives varying monthly interest subsidies from RHS. During 2020, these subsidies totaled $32,951. 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 2020, these subsidies totaled $13,338. Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037.

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

	Component Units	
Years Ending	Mortgage Notes	
December 31	Principal	Interest
2021	$ 12,841	$ 63,626
2022	13,629	62,837
2023	14,466	62,001
2024	15,354	61,113
2025	16,297	60,170
2026 - 2030	97,776	284,557
2031 - 2035	852,778	126,367
2036 - 2037	272,420	2,675
Total	$ 1,295,561	$ 723,346

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Long-term Debt (continued)

7. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2020 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
Certificates of participation:					
2015 Refunding Certificates of Participation	$ 12,205,000	$ -	$ (975,000)	$ 11,230,000	$ 1,015,000
2019 Certificates of Participation	8,310,000	-	(660,000)	7,650,000	695,000
Deferred amounts:					
2015 COPs issuance premium	1,311,702	-	(222,321)	1,089,381	-
2019 COPs issuance premium	1,201,961	-	(203,718)	998,243	-
Certificates of participation, net	23,028,663	-	(2,061,039)	20,967,624	1,710,000
Compensated absences	1,689,533	994,825	(675,813)	2,008,545	803,418
Total - Governmental Activities	$ 24,718,196	$ 994,825	$ (2,736,852)	$ 22,976,169	$ 2,513,418

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Business-type Activities:					
Revenue bonds:					
Revenue bonds	$ 32,870,000	$ -	$ (840,000)	$ 32,030,000	$ 880,000
Deferred amounts:					
Issuance premium	3,236,512	-	(148,021)	3,088,491	-
Revenue bonds, net	36,106,512	-	(988,021)	35,118,491	880,000
Mortgage notes	32,557,249	-	(768,778)	31,788,471	790,592
Landfill closure and post-closure	2,807,549	154,728	-	2,962,277	-
Compensated absences	32,610	16,012	(13,044)	35,578	14,232
Total - Business-type Activities	$ 71,503,920	$ 170,740	$ (1,769,843)	$ 69,904,817	$ 1,684,824

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Component Units:					
Golden Eagle mortgage notes	$ 1,307,659	$ -	$ (12,098)	$ 1,295,561	$ 12,841
Total - Component Units	$ 1,307,659	$ -	$ (12,098)	$ 1,295,561	$ 12,841

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

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Long-term Debt (continued)

8. Conduit Debt Obligations

From time to time, the County has issued Private Activity Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2020, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of $21,010,000.

9. Debt Requirements

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

I. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

III. DETAILED NOTES ON ALL FUNDS (continued)

I. Fund Balance Disclosures (continued)

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

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

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

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

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
Other assets and prepaid expenses:					
	General Fund	$ 65,126	$ -	$ -	$ -
	Road and Bridge Fund	14,924	-	-	-
	Airport Fund	179,938	-	-	-
	800 MHZ Fund	40,580	-	-	-
	Public Health Fund	6,660	-	-	-
	Workforce Housing Rental Fund	163	-	-	-
	Capital Improvement Fund	136,439	-	-	-
Clerk e-filing:					
	General Fund	-	38,178	-	-
Cable PEG:					
	General Fund	-	55,095	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	32,998	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	174,607	-	-
	Open Space Fund	-	9,401,480	-	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	2,747,427	-	-
Emergency Reserve - BOCC-committed:					
	General Fund	-	-	13,100,000	-
Capital improvements and capital debt service:					
	Capital Improvement Fund	-	11,589,490	-	-
Roadway improvements:					
	Road and Bridge Fund	-	8,705,593	-	-
	Offsite Road Improvements Fund	-	983,670	-	-

(Continued)

III. DETAILED NOTES ON ALL FUNDS (continued)

I. Fund Balance Disclosures (continued)

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
		(Continued)			
Transit operations and vehicle replacement:					
	ECO Transit Fund	$ -	$ 10,570,470	$ -	$ -
	Roaring Fork Transit Fund	-	56,155	-	-
Airport:					
	Airport Fund	-	8,015,972	-	-
Trails projects:					
	ECO Trails Fund	-	1,713,040	-	-
	Roaring Fork Trails Fund	-	4,971	-	-
Collabrative Management Program:					
	Human Services Fund	-	370,822	-	-
Human health and services:					
	Mental Health and Substance Abuse Fund	-	485,067	-	-
	Human Services Fund	-	-	3,505,712	-
	Public Health Fund	-	-	3,222,232	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	1,535,826
Sheriff & Emergency Health Insurance:					
	General Fund	-	-	-	59,054
Housing:					
	Housing Fund	-	-	-	968,849
	Housing Loan Fund	-	703,599	-	-
	Workforce Housing Rental Fund	-	-	8,142	-
		$ 443,830	$ 55,648,634	$ 19,836,086	$ 2,563,729

IV. OTHER INFORMATION

A. Pension Plans

The County participates in the Colorado Retirement Association ("CRA"), a multiple-employer public employee retirement system, which is a qualified plan as defined by Internal Revenue Code section 401(a) and C.R.S. section 24-54. CRA was formerly known as the Colorado County Officials and Employees Retirement Association ("CCOERA"), with the name change effective in June 2019. The plan provides retirement benefits through a defined contribution plan to participating Colorado counties, municipalities, and special districts. In a defined contribution plan, benefits depend solely on amounts contributed to the plan, plus investment earnings. CRA administers this plan on behalf of the County.

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

There are no unfunded past service liabilities. All full-time employees are required to participate in the plan after the first paid wages. The County is required to contribute 3% - 6% of employee and 12% of elected officials' compensation, respectively, excluding overtime. The employee is required to contribute an amount equal to the County's contribution, and may contribute up to an additional 10% of after-tax compensation. The County's contribution for each employee, including earnings thereon allocated to the employee's account, vest at the rate of 20% for each year of participation in the plan. County contributions and earnings forfeited by employees who leave employment before fully vesting are returned to the County.

IV. OTHER INFORMATION

A. Pension Plans

The County's total payroll for 2020 was $47,712,652 and covered payroll was $36,661,858. During 2020, the County and employees made the required contributions amounting to $2,072,099 each, for a total of $4,144,198.

Additionally, the County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code section 457. The plan is also administered by CRA. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The County makes matching contributions equal to 2% of contributions made by each employee. Employees are immediately 100% vested in amounts contributed by the County. Contributions were limited by the Internal Revenue Service to $18,000 for the year ended December 31, 2020. During 2020, employee contributions and County matching contributions totaled $529,030 and $13,951 respectively.

B. Risk Management

1. County Workers' Compensation Pool

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

2. Colorado Counties Casualty and Property Pool

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

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

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

IV. OTHER INFORMATION (continued)

B. Risk Management (continued)

3. Health Insurance

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans. A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of $110,000 individually, or $8,857,789 in the aggregate.

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

Incurred but not reported claims are recorded as a liability of the Health Insurance Fund. At December 31, 2020 these claims were estimated by the administrator at $1,077,800.

	2020	2019
Unpaid claims, beginning	$ 1,104,700	$ 1,181,500
Incurred claims, including IBNRs	6,594,998	8,404,806
Claims paid	(6,621,898)	(8,481,606)
Unpaid claims, ending	$ 1,077,800	$ 1,104,700

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, 2020, are as follows:

2021	$ 647,109
2022	81,931
2023	81,931
2024	75,104
Total	$ 886,075

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 2020 was $300,000.

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, 2020 estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	$ 3,659,895
Post-closure cost estimate	2,076,506
Total cost estimate	5,736,401
Current capacity filled	51.64%
Current cost estimate	$ 2,962,277
Current closure cost estimate	$ 1,889,970
Current post-closure cost estimate	1,072,307
Current cost estimate	$ 2,962,277

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

The County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The $2,962,277 reported as landfill closure and post-closure care liability at December 31, 2020 represents the cumulative amount reported to date based on the use of 51.64% of the capacity of the landfill. The County will recognize the remaining $2,774,124 estimated costs of closure and post-closure care as the remaining capacity is filled. The current approved disposal facility is estimated to have a life span of 22 years and is expected to reach capacity somewhere between 2021 and 2042. 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, 2020, investments of $2,962,277 are held for these purposes based upon the formula noted above. These investments are included in the cash and investments balance in the Landfill Fund of $11,759,979 at December 31, 2020. 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.

IV. OTHER INFORMATION (continued)

D. Restatements

The beginning net position for the Human Services Fund has been increased by a total of $326,473 as a result of the County recognizing previously deferred Collaborative Management Program revenue and restricting net position.

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 26,084,451	$ 28,081,553	$ 28,777,233	$ 695,680
Licenses and permits	3,204,422	3,452,875	3,919,347	466,472
Fines and forfeitures	74,000	74,000	64,081	(9,919)
Intergovernmental	4,680,565	8,631,333	7,274,779	(1,356,554)
Charges for services	6,864,425	6,142,679	6,481,590	338,911
Rents and royalties	84,752	86,243	71,392	(14,851)
Investment earnings	1,619,026	1,900,024	2,519,683	619,659
Contributions and donations	59,000	154,106	120,004	(34,102)
Miscellaneous	62,700	72,700	259,874	187,174
Total revenues	42,733,341	48,595,513	49,487,983	892,470
Expenditures:				
General government	22,133,633	25,161,014	24,035,481	1,125,533
Public safety	16,058,246	19,628,913	17,845,387	1,783,526
Public works	2,096,939	2,402,666	1,943,066	459,600
Culture and recreation	744,248	335,348	296,850	38,498
Total expenditures	41,033,066	47,527,941	44,120,784	3,407,157
Excess (deficiency) of revenues over expenditures	1,700,275	1,067,572	5,367,199	4,299,627
Other financing sources (uses):				
Sale of capital assets	-	-	702,009	702,009
Transfers out	(2,310,000)	(2,310,000)	(2,397,315)	(87,315)
Total other financing sources (uses)	(2,310,000)	(2,310,000)	(1,695,306)	614,694
Net change in fund balance	(609,725)	(1,242,428)	3,671,893	4,914,321
Fund balance - beginning	27,814,513	34,017,274	34,017,274	-
Fund balance - ending	$ 27,204,788	$ 32,774,846	$ 37,689,167	$ 4,914,321

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 5,995,748	$ 5,995,748	$ 6,117,455	$ 121,707
Licenses and permits	128,000	128,000	126,582	(1,418)
Intergovernmental	2,929,172	2,929,172	2,679,327	(249,845)
Charges for services	82,000	63,000	110,077	47,077
Miscellaneous	-	-	135	135
Total revenues	9,134,920	9,115,920	9,033,576	(82,344)
Expenditures:				
General government	162,000	162,000	162,177	(177)
Public works	5,944,465	5,990,439	5,722,302	268,137
Intergovernmental	1,236,692	1,236,692	1,287,117	(50,425)
Capital outlay	1,556,000	1,534,643	1,328,816	205,827
Total expenditures	8,899,157	8,923,774	8,500,412	423,362
Excess (deficiency) of revenues over expenditures	235,763	192,146	533,164	341,018
Other financing sources (uses):				
Sale of capital assets	-	-	170,697	170,697
Total other financing sources (uses)	-	-	170,697	170,697
Net change in fund balance	235,763	192,146	703,861	511,715
Fund balance - beginning	7,048,188	8,016,656	8,016,656	-
Fund balance - ending	$ 7,283,951	$ 8,208,802	$ 8,720,517	$ 511,715

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 8,202,194	$ 8,084,807	$ 8,222,423	$ 137,616
Intergovernmental	3,980,523	6,807,320	6,563,383	(243,937)
Charges for services	2,229,552	1,192,395	1,056,540	(135,855)
Rents and royalties	7,200	7,200	6,600	(600)
Investment earnings	74,245	74,245	113,481	39,236
Miscellaneous	-	-	24,050	24,050
Total revenues	14,493,714	16,165,967	15,986,477	(179,490)
Expenditures:				
General government	105,000	105,000	95,561	9,439
Transportation	10,308,970	10,509,432	9,016,006	1,493,426
Capital outlay	3,643,000	3,122,863	3,389,577	(266,714)
Total expenditures	14,056,970	13,737,295	12,501,144	1,236,151
Excess (deficiency) of revenues over expenditures	436,744	2,428,672	3,485,333	1,056,661
Other financing sources (uses):				
Sale of capital assets	-	-	133,033	133,033
Transfers in	-	399,117	296,453	(102,664)
Total other financing sources (uses)	-	399,117	429,486	30,369
Net change in fund balance	436,744	2,827,789	3,914,819	1,087,030
Fund balance - beginning	5,152,683	6,842,797	6,655,651	(187,146)
Fund balance - ending	$ 5,589,427	$ 9,670,586	$ 10,570,470	$ 899,884

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 102,480	$ 102,480	$ 78,216	$ (24,264)
Intergovernmental	462,480	6,193,674	6,200,876	7,202
Charges for services	2,761,100	2,451,100	2,958,742	507,642
Rents and royalties	2,516,332	2,438,832	2,918,755	479,923
Miscellaneous	-	-	31,351	31,351
Total revenues	5,842,392	11,186,086	12,187,940	1,001,854
Expenditures:				
General government	60,000	60,000	70,128	(10,128)
Transportation	5,001,846	5,608,513	4,931,408	677,105
Capital outlay	250,000	3,259,609	2,593,541	666,068
Total expenditures	5,311,846	8,928,122	7,595,077	1,333,045
Excess (deficiency) of revenues over expenditures	530,546	2,257,964	4,592,863	2,334,899
Other financing sources (uses):				
Sale of capital assets	-	-	116,939	116,939
Total other financing sources (uses)	-	-	116,939	116,939
Net change in fund balance	530,546	2,257,964	4,709,802	2,451,838
Fund balance - beginning	2,248,311	3,486,108	3,486,108	-
Fund balance - ending	$ 2,778,857	$ 5,744,072	$ 8,195,910	$ 2,451,838

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 4,962,193	$ 4,962,193	$ 5,058,095	$ 95,902
Intergovernmental	-	700,000	704,700	4,700
Rents and royalties	15,700	15,700	21,627	5,927
Investment earnings	98,197	98,197	153,649	55,452
Contributions and donations	3,000	218,200	247,909	29,709
Miscellaneous	-	-	205	205
Total revenues	5,079,090	5,994,290	6,186,185	191,895
Expenditures:				
General government	157,500	157,500	152,223	5,277
Culture and recreation	944,563	900,338	778,083	122,255
Capital outlay	3,026,000	3,388,000	2,777,021	610,979
Total expenditures	4,128,063	4,445,838	3,707,327	738,511
Net change in fund balance	951,027	1,548,452	2,478,858	930,406
Fund balance - beginning	5,796,049	6,922,622	6,922,622	-
Fund balance - ending	$ 6,747,076	$ 8,471,074	$ 9,401,480	$ 930,406

SUPPLEMENTARY INFORMATION

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 6,884,775	$ 6,860,000	$ 7,016,392	$ 156,392
Intergovernmental	-	-	57,000	57,000
Investment earnings	106,028	106,028	226,512	120,484
Total revenues	6,990,803	6,966,028	7,299,904	333,876
Expenditures:				
General government	654,000	803,234	466,200	337,034
Public safety	-	-	76,549	(76,549)
Public works	-	206,140	306,138	(99,998)
Debt service:				
Principal	1,635,000	1,635,000	1,635,000	-
Interest	1,016,000	1,016,000	1,017,500	(1,500)
Capital outlay	695,220	7,194,229	6,251,655	942,574
Total expenditures	4,000,220	10,854,603	9,753,042	1,101,561
Excess (deficiency) of revenues over expenditures	2,990,583	(3,888,575)	(2,453,138)	1,435,437
Other financing sources (uses):				
Transfers in	119,704	96,000	88,715	(7,285)
Total other financing sources (uses)	119,704	96,000	88,715	(7,285)
Net change in fund balance	3,110,287	(3,792,575)	(2,364,423)	1,428,152
Fund balance - beginning	3,913,907	14,090,352	14,090,352	-
Fund balance - ending	$ 7,024,194	$ 10,297,777	$ 11,725,929	$ 1,428,152

NON-MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

Offsite Road Improvements Fund
To account for fees dedicated to perform traffic studies near new developments and provide recommendations of necessary road improvements.

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

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

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

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

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

Workforce Housing Rental Special Revenue Fund
To account for revenues received from operation of workforce rental housing owned by the County.

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Eagle County, Colorado

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2020

	Special Revenue			
	Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Assets:				
Cash and investments	$ 3,160,353	$ 1,530,493	$ 54,783	$ 4,819
Receivables:				
Property taxes	3,466,319	-	-	-
Trade accounts	894,296	195,480	137,341	15,260
Other	-	-	-	-
Loans	-	-	-	-
Due from other funds	18,576	-	-	-
Due from component units	-	-	-	-
Prepaid items and other assets	-	-	-	-
Total assets	7,539,544	1,725,973	192,124	20,079
Liabilities:				
Accounts payable	92,651	9,762	135,969	15,108
Due to other funds	35,060	464	-	-
Accrued compensation	68,979	2,707	-	-
Unearned revenue	-	-	-	-
Total liabilities	196,690	12,933	135,969	15,108
Deferred inflows of resources:				
Unavailable property taxes	3,466,320	-	-	-
Total deferred inflows of resources	3,466,320	-	-	-
Fund balances:				
Nonspendable	-	-	-	-
Restricted	370,822	1,713,040	56,155	4,971
Committed	3,505,712	-	-	-
Assigned	-	-	-	-
Total fund balances	3,876,534	1,713,040	56,155	4,971
Total liabilities, deferred inflows of resources and fund balances	$ 7,539,544	$ 1,725,973	$ 192,124	$ 20,079

Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
$ 174,500	$ 1,433,156	$ 983,670	$ 2,747,427
-	-	-	-
-	107,031	-	-
-	-	-	-
-	-	-	-
107	-	-	-
-	-	-	-
-	40,580	-	-
174,607	1,580,767	983,670	2,747,427
-	2,553	-	-
-	321	-	-
-	1,487	-	-
-	-	-	-
-	4,361	-	-
-	-	-	-
-	-	-	-
-	40,580	-	-
174,607	-	983,670	2,747,427
-	-	-	-
-	1,535,826	-	-
174,607	1,576,406	983,670	2,747,427
$ 174,607	$ 1,580,767	$ 983,670	$ 2,747,427

Eagle County, Colorado

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

December 31, 2020

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Assets:				
Cash and investments	$ 2,828,500	$ 510,928	$ -	$ 385,122
Receivables:				
Property taxes	-	-	-	-
Trade accounts	643,622	127,889	-	74,004
Other	-	-	-	865
Loans	-	-	703,599	-
Due from other funds	27,097	-	-	637,209
Due from component units	-	-	-	18,231
Prepaid items and other assets	6,660	-	-	-
Total assets	3,505,879	638,817	703,599	1,115,431
Liabilities:				
Accounts payable	202,412	153,750	-	129,975
Due to other funds	26,367	-	-	2,041
Accrued compensation	46,058	-	-	14,566
Unearned revenue	2,150	-	-	-
Deposits	-	-	-	-
Total liabilities	276,987	153,750	-	146,582
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Nonspendable	6,660	-	-	-
Restricted	-	485,067	703,599	-
Committed	3,222,232	-	-	-
Assigned	-	-	-	968,849
Total fund balances	3,228,892	485,067	703,599	968,849
Total liabilities, deferred inflows of resources and fund balances	$ 3,505,879	$ 638,817	$ 703,599	$ 1,115,431

Workforce Housing Rental Fund	Total Non-major Governmental Funds
$ 47,505	$ 13,861,256
-	3,466,319
1,653	2,196,576
-	865
-	703,599
-	682,989
-	18,231
163	47,403
49,321	20,977,238
6,301	748,481
7,402	71,655
-	133,797
13	2,163
27,300	27,300
41,016	983,396
-	3,466,320
-	3,466,320
163	47,403
-	7,239,358
8,142	6,736,086
-	2,504,675
8,305	16,527,522
$ 49,321	$ 20,977,238

Eagle County, Colorado

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

December 31, 2020

	Special Revenue			
	Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Revenues:				
Taxes	$ 3,154,433	$ 913,603	$ 738,428	$ 82,048
Intergovernmental	5,928,552	26,175	-	-
Charges for services	252	-	-	-
Rents and royalties	-	-	-	-
Investment earnings	-	21,487	949	85
Contributions and donations	-	1,000	-	-
Miscellaneous	4,157	-	-	-
Total revenues	9,087,394	962,265	739,377	82,133
Expenditures:				
General government	-	9,490	7,170	796
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	8,276,955	-	-	-
Culture and recreation	-	284,581	-	-
Intergovernmental	-	-	845,762	93,795
Capital outlay	-	92,576	-	-
Total expenditures	8,276,955	386,647	852,932	94,591
Excess (deficiency) of revenues over expenditures	810,439	575,618	(113,555)	(12,458)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	810,439	575,618	(113,555)	(12,458)
Fund balances - beginning (as restated)	3,066,095	1,137,422	169,710	17,429
Fund balances - ending	$ 3,876,534	$ 1,713,040	$ 56,155	$ 4,971

Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
$ -	$ -	$ -	$ -
130,716	-	-	-
-	574,891	86,180	-
-	13,945	-	-
-	-	-	-
-	-	70,833	-
-	-	-	-
130,716	588,836	157,013	-
1,307	3,199	1,637	-
-	189,822	-	-
-	-	119,625	-
-	-	-	-
67,393	-	-	-
-	-	-	-
-	100,693	-	-
68,700	293,714	121,262	-
62,016	295,122	35,751	-
-	-	-	-
-	-	-	-
-	-	-	-
62,016	295,122	35,751	-
112,591	1,281,284	947,919	2,747,427
$ 174,607	$ 1,576,406	$ 983,670	$ 2,747,427

Eagle County, Colorado

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

December 31, 2020

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Revenues:				
Taxes	$ 1,962,629	$ 783,604	$ -	$ -
Intergovernmental	3,077,771	-	-	15,018
Charges for services	312,477	-	-	1,462,032
Rents and royalties	-	-	-	-
Investment earnings	-	10,682	-	-
Contributions and donations	77,641	-	-	-
Miscellaneous	6,837	-	-	10,779
Total revenues	5,437,355	794,286	-	1,487,829
Expenditures:				
General government	35,052	7,665	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	4,904,547	965,007	-	1,462,228
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	4,939,599	972,672	-	1,462,228
Excess (deficiency) of revenues over expenditures	497,756	(178,386)	-	25,601
Other financing sources (uses):				
Transfers in	2,160,000	-	-	-
Transfers out	-	-	(152,320)	-
Total other financing sources (uses)	2,160,000	-	(152,320)	-
Net change in fund balances	2,657,756	(178,386)	(152,320)	25,601
Fund balances - beginning (as restated)	571,136	663,453	855,919	943,248
Fund balances - ending	$ 3,228,892	$ 485,067	$ 703,599	$ 968,849

Workforce Housing Rental Fund	Total Non-major Governmental Funds
$ -	$ 7,634,745
-	9,178,232
97,399	2,533,231
-	13,945
1	33,204
-	149,474
43,943	65,716
141,343	19,608,547
-	66,316
-	189,822
-	119,625
44,323	15,653,060
-	351,974
-	939,557
-	193,269
44,323	17,513,623
97,020	2,094,924
-	2,160,000
(88,715)	(241,035)
(88,715)	1,918,965
8,305	4,013,889
-	12,513,633
$ 8,305	$ 16,527,522

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 3,093,100	$ 3,089,928	$ 3,154,433	$ 64,505
Intergovernmental	4,373,796	5,042,530	5,928,552	886,022
Charges for services	1,600	600	252	(348)
Miscellaneous	5,000	2,500	4,157	1,657
Total revenues	7,473,496	8,135,558	9,087,394	951,836
Expenditures:				
Health and welfare	7,874,825	8,699,307	8,276,955	422,352
Total expenditures	7,874,825	8,699,307	8,276,955	422,352
Net change in fund balance	(401,329)	(563,749)	810,439	1,374,188
Fund balance - beginning (as restated)	2,088,946	2,739,621	3,066,095	326,474
Fund balance - ending	$ 1,687,617	$ 2,175,872	$ 3,876,534	$ 1,700,662

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 910,686	$ 897,480	$ 913,603	$ 16,123
Intergovernmental	5,000	16,000	26,175	10,175
Investment earnings	30,773	30,773	21,487	(9,286)
Contributions and donations	3,000	-	1,000	1,000
Total revenues	949,459	944,253	962,265	18,012
Expenditures:				
General government	10,000	10,000	9,490	510
Culture and recreation	679,118	719,431	284,581	434,850
Intergovernmental	100,000	-	-	-
Capital outlay	35,000	36,587	92,576	(55,989)
Total expenditures	824,118	766,018	386,647	379,371
Net change in fund balance	125,341	178,235	575,618	397,383
Fund balance - beginning	676,881	1,137,422	1,137,422	-
Fund balance - ending	$ 802,222	$ 1,315,657	$ 1,713,040	$ 397,383

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 638,496	$ 878,872	$ 738,428	$ (140,444)
Investment earnings	781	781	949	168
Total revenues	639,277	879,653	739,377	(140,276)
Expenditures:				
General government	6,385	6,385	7,170	(785)
Intergovernmental	632,892	967,275	845,762	121,513
Total expenditures	639,277	973,660	852,932	120,728
Net change in fund balance	-	(94,007)	(113,555)	(19,548)
Fund balance - beginning	138,123	-	169,710	169,710
Fund balance - ending	$ 138,123	$ (94,007)	$ 56,155	$ 150,162

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 74,249	$ 100,687	$ 82,048	$ (18,639)
Investment earnings	66	66	85	19
Total revenues	74,315	100,753	82,133	(18,620)
Expenditures:				
General government	721	721	796	(75)
Intergovernmental	73,594	100,032	93,795	6,237
Total expenditures	74,315	100,753	94,591	6,162
Excess (deficiency) of revenues over expenditures	-	-	(12,458)	(12,458)
Other financing uses:				
Transfers out	-	(8,657)	-	8,657
Net change in fund balance	-	(8,657)	(12,458)	(3,801)
Fund balance - beginning	13,944	-	17,429	17,429
Fund balance - ending	$ 13,944	$ (8,657)	$ 4,971	$ 13,628

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 120,000	$ 120,000	$ 130,716	$ 10,716
Total revenues	120,000	120,000	130,716	10,716
Expenditures:				
General government	1,200	1,200	1,307	(107)
Culture and recreation	110,000	67,500	67,393	107
Total expenditures	111,200	68,700	68,700	-
Net change in fund balance	8,800	51,300	62,016	10,716
Fund balance - beginning	86,643	112,591	112,591	-
Fund balance - ending	$ 95,443	$ 163,891	$ 174,607	$ 10,716

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 574,891	$ 574,891	$ 574,891	$ -
Rents and royalties	16,092	16,092	13,945	(2,147)
Total revenues	590,983	590,983	588,836	(2,147)
Expenditures:				
General government	6,000	6,000	3,199	2,801
Public safety	376,097	376,097	189,822	186,275
Capital outlay	200,000	200,000	100,693	99,307
Total expenditures	582,097	582,097	293,714	288,383
Net change in fund balance	8,886	8,886	295,122	286,236
Fund balance - beginning	1,012,646	1,281,284	1,281,284	-
Fund balance - ending	$ 1,021,532	$ 1,290,170	$ 1,576,406	$ 286,236

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ -	$ -	$ 86,180	$ 86,180
Contributions and donations	-	134,916	70,833	(64,083)
Total revenues	-	134,916	157,013	22,097
Expenditures:				
General government	5,000	5,000	1,637	3,363
Public works	-	252,791	119,625	133,166
Total expenditures	5,000	257,791	121,262	136,529
Net change in fund balance	(5,000)	(122,875)	35,751	158,626
Fund balance - beginning	769,955	947,919	947,919	-
Fund balance - ending	$ 764,955	$ 825,044	$ 983,670	$ 158,626

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment earnings	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
General government	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance - beginning	2,728,616	2,747,427	2,747,427	-
Fund balance - ending	$ 2,728,616	$ 2,747,427	$ 2,747,427	$ -

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 1,000,000	$ 1,000,000	$ 1,962,629	$ 962,629
Intergovernmental	1,888,699	2,864,528	3,077,771	213,243
Charges for services	354,325	354,325	312,477	(41,848)
Contributions and donations	32,800	62,800	77,641	14,841
Miscellaneous	-	-	6,837	6,837
Total revenues	3,275,824	4,281,653	5,437,355	1,155,702
Expenditures:				
General government	28,000	28,000	35,052	(7,052)
Health and welfare	5,551,564	5,967,959	4,904,547	1,063,412
Total expenditures	5,579,564	5,995,959	4,939,599	1,056,360
Excess (deficiency) of revenues over expenditures	(2,303,740)	(1,714,306)	497,756	2,212,062
Other financing sources (uses):				
Transfers in	2,160,000	2,160,000	2,160,000	-
Total other financing sources (uses)	2,160,000	2,160,000	2,160,000	-
Net change in fund balance	(143,740)	445,694	2,657,756	2,212,062
Fund balance - beginning	333,187	571,136	571,136	-
Fund balance - ending	$ 189,447	$ 1,016,830	$ 3,228,892	$ 2,212,062

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 600,000	$ 600,000	$ 783,604	$ 183,604
Investment earnings	13,429	13,429	10,682	(2,747)
Total revenues	613,429	613,429	794,286	180,857
Expenditures:				
General government	6,000	6,000	7,665	(1,665)
Health and welfare	946,251	1,005,164	965,007	40,157
Total expenditures	952,251	1,011,164	972,672	38,492
Net change in fund balance	(338,822)	(397,735)	(178,386)	219,349
Fund balance - beginning	641,559	663,453	663,453	-
Fund balance - ending	$ 302,737	$ 265,718	$ 485,067	$ 219,349

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Loan payments received	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Health and welfare	$ 200,000	$ 200,000	$ -	$ 200,000
Total expenditures	200,000	200,000	-	200,000
Excess (deficiency) of revenues over expenditures	(200,000)	(200,000)	-	200,000
Other financing sources (uses):				
Transfers out	-	-	(152,320)	(152,320)
Total other financing sources (uses)	-	-	(152,320)	(152,320)
Net change in fund balance	(200,000)	(200,000)	(152,320)	47,680
Fund balance - beginning	788,738	855,919	855,919	-
Fund balance - ending	$ 588,738	$ 655,919	$ 703,599	$ 47,680

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ -	$ -	$ 15,018	$ 15,018
Charges for services	1,514,627	1,514,627	1,462,032	(52,595)
Miscellaneous	-	-	10,779	10,779
Total revenues	1,514,627	1,514,627	1,487,829	(26,798)
Expenditures:				
Health and welfare	1,514,627	1,514,627	1,462,228	52,399
Total expenditures	1,514,627	1,514,627	1,462,228	52,399
Net change in fund balance	-	-	25,601	25,601
Fund balance - beginning	932,515	943,248	943,248	-
Fund balance - ending	$ 932,515	$ 943,248	$ 968,849	$ 25,601

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 180,759	$ 180,759	$ 97,399	$ (83,360)
Investment income	20	20	1	(19)
Miscellaneous	840	804	43,943	43,139
Total revenues	181,619	181,583	141,343	(40,240)
Expenditures:				
Health and welfare	80,244	79,819	44,323	35,496
Total expenditures	80,244	79,819	44,323	35,496
Excess (deficiency) of revenues over expenditures	101,375	101,764	97,020	(4,744)
Other financing sources (uses):				
Transfers out	(119,704)	(119,704)	(88,715)	30,989
Total other financing sources (uses)	(119,704)	(119,704)	(88,715)	30,989
Net change in fund balance	(18,329)	(17,940)	8,305	26,245
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ (18,329)	$ (17,940)	$ 8,305	$ 26,245

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 3,504,100	$ 3,304,100	$ 3,484,795	$ 180,695
Miscellaneous	-	-	264	264
Total revenues	3,504,100	3,304,100	3,485,059	180,959
Operating expenses:				
Salaries and benefits	1,117,509	1,110,068	1,070,342	39,726
Supplies	102,135	80,135	64,454	15,681
Purchased services	1,367,549	1,498,490	1,370,833	127,657
Intergovernmental service charges	171,551	171,551	171,551	-
General and administrative	35,000	35,000	34,573	427
Capital outlay	500,000	405,000	334,541	70,459
Total operating expenses	3,293,744	3,300,244	3,046,294	253,950
Operating income (loss) - Budget basis	210,356	3,856	438,765	434,909
Non-operating revenues (expenses):				
Grants and contributions	-	-	20,007	20,007
Gain (loss) on disposition of assets, net	-	-	(37,631)	(37,631)
Grants awarded	(66,500)	(60,000)	(60,000)	-
Total non-operating revenues (expenses)	(66,500)	(60,000)	(77,624)	(17,624)
Income (loss) before capital contributions and transfers	143,856	(56,144)	361,141	417,285
Capital asset transfers (to) from other funds	-	-	(20,208)	(20,208)
Transfers in	-	-	87,315	87,315
Change in net position - Budget basis	$ 143,856	$ (56,144)	428,248	$ 484,392
Reconciliation to GAAP basis:				
Depreciation and amortization			(373,302)	
Landfill closure/post-closure (costs)/recovery			(154,728)	
Capitalized assets			334,541	
Change in net position - GAAP basis			234,759	
Net position - beginning			16,095,078	
Net position - ending			$ 16,329,837	

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 5,440,356	$ 4,736,421	$ 5,208,034	$ 471,613
Miscellaneous	34,377	34,377	19,740	(14,637)
Total operating revenues	5,474,733	4,770,798	5,227,774	456,976
Operating expenses:				
Supplies	59,500	41,190	14,584	26,606
Purchased services	2,067,237	1,929,923	1,551,864	378,059
General and administrative	143,225	152,561	117,759	34,802
Rebate expense	300,000	300,000	300,000	-
Capital outlay	111,000	917,947	172,042	745,905
Total operating expenses	2,680,962	3,341,621	2,156,249	1,185,372
Operating income (loss)	2,793,771	1,429,177	3,071,525	1,642,348
Non-operating revenues (expenses):				
Investment income	192,000	120,000	92,114	(27,886)
Passenger facility charges	540,000	300,000	488,653	188,653
Interest expense	(1,627,950)	(1,627,950)	(1,511,994)	115,956
Bond principal payment	(840,000)	(840,000)	(840,000)	-
Total non-operating revenues (expenses)	(1,735,950)	(2,047,950)	(1,771,227)	276,723
Change in net position - Budget basis	1,057,821	(618,773)	1,300,298	1,919,071
Reconciliation to GAAP basis:				
Bond principal payments			840,000	
Depreciation and amortization			(2,540,361)	
Capitalized assets			171,215	
Net book value of capital asset dispositions			(34,769)	
Change in net position - GAAP basis			(263,617)	
Net position - beginning			26,449,460	
Net position - ending			$ 26,185,843	

Eagle County, Colorado

EAGLE COUNTY HOUSING AND DEVELOPMENT AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (Non-GAAP Basis) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 5,143,838	$ 4,872,566	$ 4,801,060	$ (71,506)
Total revenues	5,143,838	4,872,566	4,801,060	(71,506)
Operating expenses:				
Salaries and benefits	694,229	690,791	648,341	42,450
Purchased services	2,040,622	2,021,122	1,828,799	192,323
General and administrative	1,155,263	1,304,154	442,955	861,199
Total operating expenses	3,890,114	4,016,067	2,920,095	1,095,972
Operating income (loss)	1,253,724	856,499	1,880,965	1,024,466
Non-operating revenues (expenses):				
Investment income	234,712	234,712	348,317	113,605
Grants and contributions	273,700	273,700	130,200	(143,500)
Gain (loss) on disposition of assets, net	-	-	(17,409)	(17,409)
Grants and contributions awarded	-	-	(500)	(500)
Interest expense	(1,693,206)	(1,693,206)	(939,559)	753,647
Total non-operating revenues (expenses)	(1,184,794)	(1,184,794)	(478,951)	705,843
Income (loss) before contributions and transfers	68,930	(328,295)	1,402,014	1,730,309
Transfers in	-	-	152,320	152,320
Change in net position - Budget basis	$ 68,930	$ (328,295)	1,554,334	$ 1,882,629
Reconciliation to GAAP basis:				
Depreciation and amortization			(995,295)	
Change in net position - GAAP basis			559,039	
Net position - beginning			18,007,244	
Net position - ending			$ 18,566,283	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2020

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	$ 5,893,978	$ 386,769	$ 10,056,029	$ 16,336,776
Property taxes receivable	-	458,778	-	458,778
Accounts receivable	56,887	-	131,205	188,092
Due from other funds	203,610	-	22,980	226,590
Inventory	332,807	-	-	332,807
Total current assets	6,487,282	845,547	10,210,214	17,543,043
Noncurrent assets:				
Capital assets:				
Equipment	20,406,921	-	-	20,406,921
Less: accumulated depreciation	(8,770,260)	-	-	(8,770,260)
Total noncurrent assets	11,636,661	-	-	11,636,661
Total assets	18,123,943	845,547	10,210,214	29,179,704
Liabilities:				
Current liabilities:				
Accounts and claims payable	56,135	-	1,090,002	1,146,137
Due to other funds	25,218	-	11,984	37,202
Accrued compensation	18,692	-	-	18,692
Accrued compensated absences - Current	18,330	-	-	18,330
Total current liabilities	118,375	-	1,101,986	1,220,361
Noncurrent liabilities:				
Accrued compensated absences	27,496	-	-	27,496
Total noncurrent liabilities	27,496	-	-	27,496
Total liabilities	145,871	-	1,101,986	1,247,857
Deferred inflows of resources:				
Property taxes	-	458,778	-	458,778
Total deferred inflows of resources	-	458,778	-	458,778
Net position:				
Net investment in capital assets	11,636,661	-	-	11,636,661
Unrestricted	6,341,411	386,769	9,108,228	15,836,408
Total net position	$ 17,978,072	$ 386,769	$ 9,108,228	$ 27,473,069

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	$ 5,901,448	$ 350,904	$ 8,858,143	$ 15,110,495
Miscellaneous	3,271	-	20,356	23,627
Total operating revenues	5,904,719	350,904	8,878,499	15,134,122
Operating expenses:				
Salaries and benefits	1,415,160	-	-	1,415,160
Supplies	1,823,459	-	-	1,823,459
Purchased services	279,024	774,881	62,883	1,116,788
Operating leases	23,296	-	-	23,296
General and administrative	422,983	-	705,661	1,128,644
Claims and premiums	-	-	7,581,697	7,581,697
Depreciation	1,705,863	-	-	1,705,863
Total operating expenses	5,669,785	774,881	8,350,241	14,794,907
Operating income (loss)	234,934	(423,977)	528,258	339,215
Non-operating revenues (expenses):				
Property taxes	-	387,918	-	387,918
Insurance recoveries	-	135,711	-	135,711
Operating grants and contributions	35,688	-	-	35,688
Gain (loss) on disposition of assets, net	142,805	-	-	142,805
Total non-operating revenues (expenses)	178,493	523,629	-	702,122
Income (loss) before contributions and transfers	413,427	99,652	528,258	1,041,337
Capital asset transfers (to) from other funds	210,524	-	-	210,524
Transfers in	-	150,000	-	150,000
Transfers (out)	-	(296,453)	-	(296,453)
Change in net position	623,951	(46,801)	528,258	1,105,408
Net position - beginning	17,354,121	433,570	8,579,970	26,367,661
Net position - ending	$ 17,978,072	$ 386,769	$ 9,108,228	$ 27,473,069

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2020

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	$ 48,545	$ -	$ -	$ 48,545
Cash received from interfund services provided	6,405,623	620,754	9,480,221	16,506,598
Other cash receipts	-	-	20,356	20,356
Cash payments to employees	(1,415,066)	-	-	(1,415,066)
Cash payments to suppliers	(3,177,795)	(801,747)	(8,455,526)	(12,435,068)
Net cash provided (used) by operating activities	1,861,307	(180,993)	1,045,051	2,725,365
Cash flows from noncapital financing activities:				
Transfers	-	(146,453)	-	(146,453)
Property taxes received	-	387,918	-	387,918
Operating grant proceeds and contributions received	35,688	-	-	35,688
Net cash provided (used) by noncapital financing activities	35,688	241,465	-	277,153
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	347,051	-	-	347,051
Proceeds received from insurance recoveries	-	135,711	-	135,711
Capital acquisitions	(3,192,088)	-	-	(3,192,088)
Net cash provided (used) by capital and related financing activities	(2,845,037)	135,711	-	(2,709,326)
Net change in cash and cash equivalents	(948,042)	196,183	1,045,051	293,192
Cash and cash equivalents - beginning	6,842,020	190,586	9,010,978	16,043,584
Cash and cash equivalents - ending	$ 5,893,978	$ 386,769	$ 10,056,029	$ 16,336,776

(continued)

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2020

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 234,934	$ (423,977)	$ 528,258	$ 339,215
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,705,863	-	-	1,705,863
(Increase) decrease in accounts receivable	(18,860)	268,350	(49,385)	200,105
(Increase) decrease in prepaid items	21,864	-	-	21,864
(Increase) decrease in inventory	26,130	-	-	26,130
Increase (decrease) in accounts payable	(551,425)	(25,000)	(19,076)	(595,501)
Increase (decrease) in due to other funds	442,707	(366)	612,154	1,054,495
Increase (decrease) in accrued expenses	94	-	(26,900)	(26,806)
Total adjustments	1,626,373	242,984	516,793	2,386,150
Net cash provided (used) by operating activities	$ 1,861,307	$ (180,993)	$ 1,045,051	$ 2,725,365
Noncash capital and related financing activities:				
Capital asset transfers from other funds	$ 210,524	$ -	$ -	$ 210,524

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 6,913,302	$ 6,913,302	$ 5,901,448	$ (1,011,854)
Miscellaneous income	-	-	3,271	3,271
Total operating revenues	6,913,302	6,913,302	5,904,719	(1,008,583)
Expenses:				
Operating expenses:				
Salaries and benefits	1,519,740	1,519,740	1,415,160	104,580
Supplies	2,469,576	2,492,491	1,823,459	669,032
Purchased services	390,374	337,119	279,024	58,095
Operating leases	23,296	23,296	23,296	-
General and administrative	424,950	424,950	422,983	1,967
Capital expenses:				
Capital outlay	3,460,113	3,186,788	3,192,087	(5,299)
Total expenses	8,288,049	7,984,384	7,156,009	828,375
Operating income (loss) - Budget basis	(1,374,747)	(1,071,082)	(1,251,290)	(180,208)
Non-operating revenues:				
Operating grants and contributions	-	-	35,688	35,688
Proceeds received from sale of capital assets	293,303	293,303	347,051	53,748
Total non-operating revenues (expenses)	293,303	293,303	382,739	89,436
Income (loss) before capital contributions and transfers	(1,081,444)	(777,779)	(868,551)	(90,772)
Capital asset transfers (to) from other funds	-	-	210,524	210,524
Change in net position - Budget basis	$ (1,081,444)	$ (777,779)	(658,027)	$ 119,752
Reconciliation to GAAP Basis:				
Depreciation and amortization			(1,705,863)	
Capitalized assets			3,192,087	
Net book value of capital asset dispositions			(204,246)	
Change in net position - GAAP Basis			623,951	
Net position - beginning			17,354,121	
Net position - ending			$ 17,978,072	

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 351,084	$ 351,084	$ 350,904	$ (180)
Total operating revenues	351,084	351,084	350,904	(180)
Operating expenses:				
Purchased services	960,313	960,313	774,881	185,432
Total operating expenses	960,313	960,313	774,881	185,432
Operating income (loss)	(609,229)	(609,229)	(423,977)	185,252
Non-operating revenues:				
Property taxes	380,434	380,434	387,918	7,484
Insurance recoveries	270,000	270,000	135,711	(134,289)
Total non-operating revenues	650,434	650,434	523,629	(126,805)
Income (loss) before transfers	41,205	41,205	99,652	58,447
Transfers in	150,000	150,000	150,000	-
Transfers (out)	-	(296,453)	(296,453)	-
Change in net position	191,205	(105,248)	(46,801)	58,447
Net position - beginning	110,263	433,570	433,570	-
Net position - ending	$ 301,468	$ 328,322	$ 386,769	$ 58,447

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 9,027,104	$ 9,027,104	$ 8,858,143	$ (168,961)
Other resources:				
Miscellaneous	-	-	20,356	20,356
Total revenues	9,027,104	9,027,104	8,878,499	(148,605)
Operating expenses:				
Purchased services	111,500	97,000	62,883	34,117
General and administrative	765,320	703,320	705,661	(2,341)
Claims and premiums	10,252,762	8,982,762	7,581,697	1,401,065
Total operating expenses	11,129,582	9,783,082	8,350,241	1,432,841
Change in net position	(2,102,478)	(755,978)	528,258	1,284,236
Net position - beginning	7,728,298	8,579,970	8,579,970	-
Net position - ending	$ 5,625,820	$ 7,823,992	$ 9,108,228	$ 1,284,236

CUSTODIAL FUNDS

December 31, 2020

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Total Custodial Funds
Assets:					
Cash and investments	$ 1,812,271	$ 227,081	$ 75,090	$ -	$ 2,114,442
Receivables:					
Property taxes	200,325,535	-	-	-	200,325,535
Trade accounts	-	872	-	120,820	121,692
Other	-	-	95	-	95
Prepaid expenses	-	3,013	-	-	3,013
Total assets	202,137,806	230,966	75,185	120,820	202,564,777
Liabilities:					
Due to other governments	-	-	-	120,820	120,820
Accounts payable	-	1,031	-	-	1,031
Funds held for others	-	103,005	-	-	103,005
Total liabilities	-	104,036	-	120,820	224,856
Deferred inflow of resources:					
Property taxes	200,325,535	-	-	-	200,325,535
Total deferred inflow of resources	200,325,535	-	-	-	200,325,535
Net Position:					
Nonspendable	-	3,013	-	-	3,013
Restricted for:					
Individuals, organizations, and other governments	1,812,271	123,917	75,185	-	2,011,373
Total net position	$ 1,812,271	$ 126,930	$ 75,185	$ -	$ 2,014,386

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

December 31, 2020

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Total Custodial Funds
Additions:					
Taxes collected for other governments	$ 200,130,883	$ -	$ -	$ 373,388	$ 200,504,271
Public trustee activity	-	118,380	-	-	118,380
Funds held for others	-	-	305,474	-	305,474
Miscellaneous	37,276,995	-	-	-	37,276,995
Total additions	237,407,878	118,380	305,474	373,388	238,205,120
Deductions:					
Taxes disbursed to other governments	208,480,585	-	-	364,053	$ 208,844,638
Public trustee disbursements	-	130,119	-	-	130,119
Funds held for others	-	-	308,048	-	308,048
Miscellaneous	29,320,369	-	-	9,335	29,329,704
Total deductions	237,800,954	130,119	308,048	373,388	238,612,509
Net increase (decrease) in fiduciary net position	(393,076)	(11,739)	(2,574)	-	(407,389)
Net position - beginning	2,205,347	138,669	77,759	-	2,421,775
Net position - ending	$ 1,812,271	$ 126,930	$ 75,185	$ -	$ 2,014,386

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (Non-GAAP Basis) AND ACTUAL WITH RECONCILIATION TO GAAP BASIS

For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 1,285,484	$ 1,285,484	$ 1,260,952	$ (24,532)
Operating grants	-	-	27,279	27,279
Total operating revenues	1,285,484	1,285,484	1,288,231	2,747
Operating expenses:				
General government	12,855	12,855	12,594	261
Public safety	1,086,560	1,072,821	1,043,743	29,078
Total operating expenses	1,099,415	1,085,676	1,056,337	29,339
Operating income (loss) - Budget basis	186,069	199,808	231,894	32,086
Non-operating revenues (expenses):				
Interest	3,033	3,033	7,715	4,682
Total non-operating revenues (expenses)	3,033	3,033	7,715	4,682
Change in net position - Budget basis	189,102	202,841	239,609	36,768
Reconciliation to GAAP Basis:				
Depreciation and amortization			(42,003)	
Gain (loss) on capital asset dispositions			(25,499)	
Change in net position - GAAP Basis			172,107	
Net position - beginning			430,405	
Net position - ending			$ 602,512	

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2020

Cash flows from operating activities:	
Cash received from customers	$ 1,232,241
Cash received from others	27,279
Cash paid to suppliers	(1,020,127)
Net cash provided (used) by operating activities	239,393
Cash flows from investing activities:	
Interest received	7,715
Net cash provided (used) by investing activities	7,715
NET CHANGE IN CASH AND CASH EQUIVALENTS	247,108
Cash and cash equivalents, beginning of year	130,111
Cash and cash equivalents, end of year	$ 377,219
Reconciliation of change in net position (GAAP basis) to net cash provided (used) by operating activities	
Change in net position (GAAP basis)	$ 172,107
Adjustments to reconcile change in net position (GAAP basis) to net cash provided (used) by operating activities:	
Interest	(7,715)
(Gain) loss on capital asset dispositions	25,499
Depreciation	42,003
(Increase) decrease in accounts receivable	(28,711)
(Increase) decrease in prepaid items	(10,596)
Increase (decrease) in accounts payable	46,806
Total adjustments	67,286
Net cash provided (used) by operating activities	$ 239,393

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2020

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	$ 595,486	$ -	$ 318,199	$ 913,685
Child Care	1,665,811	-	145,791	1,811,602
Child Welfare	249,535	10,603	1,585,781	1,845,919
Administration	-	-	1,301,624	1,301,624
Non-allocated programs	23,520	3,680	352,472	379,672
CORE	120,223	-	226,589	346,812
Child Support Enforcement	-	4,578	425,234	429,812
LEAP	111,867	-	262	112,129
Adult Protective Services	-	-	127,152	127,152
Aid to Needy - Disabled	26,679	-	(1,736)	24,943
Home Care Allowance	12,248	-	-	12,248
SSI-Home Care Allowance	13,626	-	-	13,626
Old Age Pension	186,380	-	75,560	261,940
Food Assistance	3,246,344	-	(3,310)	3,243,034
Food Assistance Job Search	3,517	-	98,778	102,295
Child Welfare IV-E Waiver Interventions	-	-	31,751	31,751
Intervention and Prevention	800		1,750	2,550
Prevention BOS	800		1,750	2,550
Child Welfare Discretionary Grants	-	-	1,673	1,673
Foster Care Adoption Recruitment	-	-	2,860	2,860
County Only	-	-	528,500	528,500
Other	-	-	(71,156)	(71,156)
Subtotal per CFMS	6,256,836	18,861	5,149,524	11,425,221
County - Change in Accruals	-	-	3,127,431	3,127,431
Total	$ 6,256,836	$ 18,861	$ 8,276,955	$ 14,552,652

Eagle County, Colorado

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

For the Year Ended December 31, 2020

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		$ 263,308
add:		
Collections:		
Passenger facility charge receipts from air carriers	$ 618,305	
Interest earned	3,305	
Total - Passenger facility charge collected		621,610
less:		
Expenditures:		
Debt service	$ 325,694	
Investment fee	282	
Total - Passenger facility charges expensed		325,976
Unliquidated passenger facility charges - ending		$ 558,942

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

Note 1. Basis of Presentation:

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

PFC expenditures may consist of direct project costs, administrative costs, debt service costs, and bond financing costs, if requested in the application. Eligible expenditures not requested or approved in the application are not applied against PFCs collected. The accompanying schedule of PFCs collected and expended includes eligible expenditures that have been applied against PFCs collected as of December 31, 2020.

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Eagle County
	YEAR ENDING : December 2020
This Information From The Records of Eagle County):	Prepared By: Jill Klosterman
	Phone: 970-328-3511

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

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)	6,117,455
4. Miscellaneous local receipts (from page 2)	280,910
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)	6,398,365
B. Private Contributions	
C. Receipts from State government (from page 2)	2,336,792
D. Receipts from Federal Government (from page 2)	469,116
E. Total receipts (A.7 + B + C + D)	9,204,273

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	1,328,816
2. Maintenance:	4,842,476
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	1,287,117
d. Total (a. through c.)	1,287,117
4. General administration & miscellaneous	1,042,003
5. Highway law enforcement and safety	
6. Total (1 through 5)	8,500,412
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	8,500,412

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
8,016,656	9,204,273	8,500,412	8,720,517	-

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	4,582,504	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	170,697
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	1,534,951	g. Other Misc. Receipts	110,213
6. Total (1. through 5.)	1,534,951	h. Other	
c. Total (a. + b.)	6,117,455	i. Total (a. through h.)	280,910
	(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	2,210,210	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	465,078
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	126,582	d. Federal Transit Admin	
d. Other (Specify) -		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	4,038
f. Total (a. through e.)	126,582	g. Total (a. through f.)	469,116
4. Total (1. + 2. + 3.f)	2,336,792	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			-
b. Engineering Costs			-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements			-
(3). System Preservation		1,328,816	1,328,816
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	1,328,816	1,328,816
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	1,328,816	1,328,816
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

STATISTICAL SECTION

STATISTICAL SECTION

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

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

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

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

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

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

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

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health and Welfare	Transportation	Culture and Recreation	Inter-Governmental Support	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
2011	17,668,590	10,891,768	9,415,622	8,453,339	15,646,612	1,652,974	-	1,276,969	3,295,247	2,753,490		71,054,611
2012	19,779,545	11,019,319	10,426,993	8,583,288	15,851,672	618,856	-	1,212,470	3,075,605	3,966,327		74,534,075
2013	18,003,586	11,241,976	10,339,650	9,217,340	17,076,534	9,225,578	-	1,150,319	2,997,545	3,933,674	3,256,658	86,442,860
2014	21,080,170	12,270,869	10,694,411	10,452,083	16,174,859	5,595,574	-	1,085,486	2,876,291	3,948,887	3,288,077	87,466,707
2015	24,042,873	12,641,447	11,043,438	10,603,266	16,856,360	3,844,963	-	1,002,551	2,776,109	3,879,511	4,766,689	91,457,207
2016	22,810,180	14,593,951	10,478,089	12,006,295	17,487,237	5,207,995	-	669,913	2,936,071	3,825,293	4,300,097	94,315,121
2017	22,230,856	14,525,762	10,426,253	11,156,732	19,643,485	2,211,367	-	635,410	2,307,459	4,538,680	4,163,805	91,839,809
2018	23,271,076	16,311,642	11,497,413	12,001,583	20,655,269	2,180,414	-	595,466	3,937,231	4,968,237	4,500,260	99,918,591
2019	27,878,062	17,446,949	17,809,010	14,062,452	21,675,053	2,113,329	-	587,334	3,414,622	9,670,933	4,924,480	119,582,224
2020	27,843,685	18,246,758	11,591,440	15,085,614	22,933,589	5,507,246	-	725,250	3,299,412	6,072,158	4,872,858	116,178,010

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

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE REVENUES (Primary Government)

Last Ten Fiscal Years

	Program Revenues			General Revenues			
Fiscal Year	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	Total
2011	26,011,599	11,366,598	2,762,879	47,588,581	834,451	45,366	88,609,474
2012	25,385,468	10,321,096	10,988,167	40,983,726	699,772	-	88,378,229
2013	29,945,596	11,563,217	5,785,359	42,695,329	269,927	(471,132)	89,788,296
2014	32,036,891	13,764,717	6,291,984	43,041,833	860,059	32,041	96,027,525
2015	33,604,576	12,927,264	10,346,913	44,882,601	875,696	2,143	102,639,193
2016	35,929,078	12,915,319	12,497,704	48,992,077	1,248,181	210,119	111,792,478
2017	36,300,045	13,367,848	18,124,036	49,540,971	1,451,347	(450,406)	118,333,841
2018	38,041,805	15,124,012	4,631,599	52,785,630	3,122,404	148,324	113,853,774
2019	38,504,975	15,905,918	24,315,148	58,668,187	4,400,467	99,819	141,894,514
2020	36,632,315	19,104,757	13,206,269	62,512,910	3,591,886	230,824	135,278,961

Note: Total primary governmental net position
Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	$ 17,668,590	$ 19,779,545	$ 18,003,586	$ 21,080,170	$ 24,042,873	$ 22,810,180	$ 22,230,856	$ 23,271,076	$ 27,878,062	$ 27,843,685
Public Safety	10,891,768	11,019,319	11,241,976	12,270,869	12,641,447	14,593,951	14,525,762	16,311,642	17,446,949	18,246,758
Public Works	9,415,622	10,426,993	10,339,650	10,694,411	11,043,438	10,478,089	10,426,253	11,497,413	17,809,010	11,591,440
Health and Welfare	8,453,339	8,583,288	9,217,340	10,452,083	10,603,266	12,006,295	11,156,732	12,001,583	14,062,452	15,085,614
Transportation	15,646,612	15,851,672	17,076,534	16,174,859	16,856,360	17,487,237	19,643,485	20,655,269	21,675,053	22,933,589
Culture and Recreation	1,652,974	618,856	9,225,578	5,595,574	3,844,963	5,207,995	2,211,367	2,180,414	2,113,329	5,507,246
Interest on Long-term Debt	1,276,969	1,212,470	1,150,319	1,085,486	1,002,551	669,913	635,410	595,466	587,334	725,250
Total Governmental Activities Expenses	65,005,874	67,492,143	76,254,983	77,353,452	80,034,898	83,253,660	80,829,865	86,512,863	101,572,189	101,933,582
Business-type Activities:										
Sanitary Landfill	3,295,247	3,075,605	2,997,545	2,876,291	2,776,109	2,936,071	2,307,459	3,937,231	3,414,622	3,299,412
Air Terminal	2,753,490	3,966,327	3,933,674	3,948,887	3,879,511	3,825,293	4,538,680	4,968,237	9,670,933	6,072,158
Housing			3,256,658	3,288,077	4,766,689	4,300,097	4,163,805	4,500,260	4,924,480	4,872,858
Total Business-type Activities Expenses	6,048,737	7,041,932	10,187,877	10,113,255	11,422,309	11,061,461	11,009,944	13,405,728	18,010,035	14,244,428
Total primary governmental net position										
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	6,218,971	5,614,380	5,669,618	5,595,868	5,743,457	7,492,101	7,761,147	6,856,829	7,241,416	7,851,999
Public Safety	1,612,364	1,711,496	1,847,834	2,262,180	2,483,672	2,411,064	2,796,451	2,907,609	3,104,055	2,568,497
Public Works	2,732,042	2,770,031	2,781,494	3,066,893	3,325,656	2,192,928	2,306,650	3,010,804	2,002,897	2,578,505
Health and Welfare	1,175,516	894,799	566,306	985,115	1,111,271	1,865,850	1,746,947	2,199,604	2,326,811	2,655,764
Transportation	5,537,741	5,402,098	5,733,148	6,242,206	6,669,262	6,973,138	7,046,618	7,241,464	8,470,855	6,971,861
Culture and Recreation	212,134	235,678	281,515	307,836	346,640	325,563	360,633	390,997	412,282	23,147
Operating Grants and Contributions	11,359,812	10,312,576	11,519,348	13,368,651	12,917,672	12,889,540	13,288,965	14,902,547	15,758,692	18,954,550
Capital Grants and Contributions	2,762,879	7,337,529	5,785,359	6,285,017	10,346,913	12,497,704	18,124,036	4,631,599	24,315,148	13,206,269
Total Governmental Activities Program Revenues	31,611,459	34,278,587	34,184,622	38,113,766	42,944,543	46,647,888	53,431,447	42,141,453	63,632,156	54,810,592
Business-type Activities:										
Charges for Services	8,522,831	8,756,986	13,065,681	13,576,793	13,924,618	14,668,434	14,281,599	15,434,498	14,946,659	13,982,542
Operating Grants and Contributions	6,786	8,520	43,869	396,066	9,592	25,779	78,883	221,465	147,226	150,207
Capital Grants and Contributions	-	3,650,638	-	6,967	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	8,529,617	12,416,144	13,109,550	13,979,826	13,934,210	14,694,213	14,360,482	15,655,963	15,093,885	14,132,749
Total Primary Government Program Revenues	$ 40,141,076	$ 46,694,731	$ 47,294,172	$ 52,093,592	$ 56,878,753	$ 61,342,101	$ 67,791,929	$ 57,797,416	$ 78,726,041	$ 68,943,341

(continued)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental Activities	(33,394,415)	(33,213,556)	(42,070,361)	(39,239,686)	(37,090,355)	(36,605,772)	(27,398,418)	(44,371,410)	(37,940,033)	(47,122,990)
Business-type Activities	2,480,880	5,374,212	2,921,673	3,866,571	2,511,901	3,632,752	3,350,538	2,250,235	(2,916,150)	(111,679)
Total Primary Government	(30,913,535)	(27,839,344)	(39,148,688)	(35,373,115)	(34,578,454)	(32,973,020)	(24,047,880)	(42,121,175)	(40,856,183)	(47,234,669)
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	29,900,077	22,830,724	22,918,765	21,645,476	21,769,994	24,836,266	24,974,489	26,341,526	26,231,686	28,658,517
Specific Ownership Tax	1,014,893	946,561	1,008,166	1,180,585	1,191,162	1,257,676	1,369,762	1,423,414	1,543,555	1,534,951
Sales Taxes	16,657,179	17,197,656	18,757,513	20,200,804	21,914,436	22,892,766	23,192,471	25,015,544	30,886,214	32,315,404
Other Taxes	16,432	8,785	10,885	14,968	7,009	5,369	4,249	5,146	6,732	4,038
Unrestricted Grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	787,083	698,457	95,312	668,767	620,620	894,779	921,778	1,997,616	3,535,572	3,151,455
Miscellaneous	-	-	7,852	1,027	2,143	1,463	1,288	122,115	54,663	142,807
Gain (Loss) on Sale of Capital Assets	45,366	96,247	(478,984)	31,014	-	208,656	(426,834)	26,209	32,628	68,013
Transfers	-	(60,347)	377,929	418,337	591,113	(19,679)	(589,005)	(90,698)	(983,381)	(219,427)
Total Governmental Activities	48,421,030	41,718,083	42,697,438	44,160,978	46,096,477	50,077,296	49,448,198	54,840,872	61,307,669	65,655,758
Business-type Activities:										
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	47,368	1,315	174,615	191,292	255,076	353,402	529,569	1,124,788	864,895	440,431
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	(7,505)	-	-	-	-	(24,860)	-	12,528	20,004
Transfers	-	60,347	(377,929)	(418,337)	(591,113)	19,679	589,005	90,698	983,381	219,427
Total business-type Activities	47,368	54,157	(203,314)	(227,045)	(336,037)	373,081	1,093,714	1,215,486	1,860,804	679,862
Total Primary Government	48,468,398	41,772,240	42,494,124	43,933,933	45,760,440	50,450,377	50,541,912	56,056,358	63,168,473	66,335,620
Changes in Net Position										
Governmental Activities	15,026,615	8,504,527	627,077	4,921,292	9,006,122	13,471,524	22,049,780	10,469,462	23,367,636	18,532,768
Business-type Activities	2,528,248	5,428,369	2,718,359	3,639,526	2,175,864	4,005,833	4,444,252	3,465,721	(1,055,346)	568,183
Total Primary Government	$ 17,554,863	$ 13,932,896	$ 3,345,436	$ 8,560,818	$ 11,181,986	$ 17,477,357	$ 26,494,032	$ 13,935,183	$ 22,312,290	$ 19,100,951

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	$ 193,300,941	$ 203,463,653	$ 204,309,732	$ 206,190,608	$ 211,755,343	$ 221,805,078	$ 246,527,900	$ 247,599,858	$ 262,993,319	$ 261,785,487
Restricted	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309	2,811,308	29,214,208	31,233,869	44,861,095	55,648,634
Unrestricted	72,490,993	71,288,230	70,670,258	73,959,549	78,928,195	82,307,983	50,671,524	58,049,367	51,969,032	61,248,566
Total governmental activities net position	$ 270,205,623	$ 278,710,153	$ 278,961,530	$ 284,446,723	$ 293,452,848	$ 306,924,369	$ 326,413,632	$ 336,883,094	$ 359,823,446	$ 378,682,687
Business-type Activities										
Net Investment in Capital Assets	$ 13,488,210	$ 19,378,738	$ 12,710,471	$ 14,655,561	$ 17,122,895	$ 18,734,309	$ 19,663,539	$ 19,312,572	$ 18,437,547	$ 17,928,341
Restricted	-	-	-	-	-	12,626,312	13,033,698	14,331,246	13,078,276	12,530,354
Unrestricted	13,409,320	12,947,161	31,692,123	32,822,658	32,531,192	22,299,299	25,406,935	27,926,075	29,322,603	30,947,914
Total business-type activities net position	$ 26,897,530	$ 32,325,899	$ 44,402,594	$ 47,478,219	$ 49,654,087	$ 53,659,920	$ 58,104,172	$ 61,569,893	$ 60,838,426	$ 61,406,609
Primary Government										
Net Investment in Capital Assets	$ 206,789,151	$ 222,842,391	$ 217,020,203	$ 220,846,169	$ 228,878,238	$ 240,539,387	$ 266,191,439	$ 266,912,430	$ 281,430,866	$ 279,713,828
Restricted	4,413,689	3,958,270	3,981,540	4,296,565	2,769,309	15,437,620	42,247,906	45,565,115	57,939,371	68,178,988
Unrestricted	85,900,313	84,235,391	102,362,381	106,782,207	111,459,387	104,607,282	76,078,459	85,975,442	81,291,635	92,196,480
Total primary governmental net position	$ 297,103,153	$ 311,036,052	$ 323,364,124	$ 331,924,942	$ 343,106,935	$ 360,584,289	$ 384,517,804	$ 398,452,987	$ 420,661,872	$ 440,089,296

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	$ 16,445	$ 56,415	$ 9,380	$ 3,333	$ 7,037	$ 6,857	$ 13,189	$ 30,299	$ 18,774	$ 65,126
Restricted	182,760	143,310	156,347	156,211	189,265	190,753	200,416	190,068	148,833	126,271
Committed	103,151	309,292	271,865	13,331,731	13,373,238	13,340,596	13,280,273	13,227,081	13,362,081	13,100,000
Assigned	-	-	-	-	-	-	-	-	-	59,054
Unassigned	16,090,794	19,381,205	25,394,405	13,600,082	12,871,144	14,510,854	13,041,219	18,118,018	20,487,586	24,338,716
Total General Fund	16,393,150	19,890,222	25,831,997	27,091,357	26,440,684	28,049,060	26,535,097	31,565,466	34,017,274	37,689,167
All other Governmental Funds										
Nonspendable	2,666,134	2,494,790	2,344,555	2,284,762	2,161,138	1,762,254	1,514,017	1,290,765	1,155,413	378,704
Restricted	4,230,929	3,814,960	3,825,193	4,140,354	2,580,044	2,620,555	29,013,792	31,043,801	44,712,262	55,522,363
Committed	1,441,687	137,806	24,913	125,297	210,255	312,015	3,625,652	3,914,922	3,308,300	6,736,086
Assigned	40,247,295	36,395,604	30,712,382	34,513,732	35,642,162	37,355,344	1,424,633	1,899,850	2,182,574	2,504,675
Unassigned	-	-	-	-	-	-	-	-	-	-
General Government Tax Revenues by Source (10 yrs)	48,586,045	42,843,160	36,907,043	41,064,145	40,593,599	42,050,168	35,578,094	38,149,338	51,358,549	65,141,828
Total All Governmental Funds	$ 64,979,195	$ 62,733,382	$ 62,739,040	$ 68,155,502	$ 67,034,283	$ 70,099,228	$ 62,113,191	$ 69,714,804	$ 85,375,823	$ 102,830,995

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:

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	$ 47,375,971	$ 40,824,101	$ 42,532,691	$ 42,882,101	$ 44,729,988	$ 48,828,932	$ 49,378,045	$ 53,011,288	$ 59,153,209	$ 62,904,559
Licenses, Fees and Permits	1,492,482	1,549,277	1,560,287	1,901,529	2,136,244	3,058,891	3,434,054	3,539,337	3,530,121	4,045,929
Fines and Forfeitures	62,383	103,685	90,877	178,095	88,571	87,172	96,724	81,747	81,534	64,081
Intergovernmental	12,916,462	17,950,760	17,648,401	19,801,479	24,081,938	26,377,912	23,996,805	20,462,673	36,698,220	32,658,297
Charges for Services	11,948,081	10,898,582	11,378,000	12,485,116	13,370,685	14,374,017	14,764,511	14,641,674	14,436,973	13,140,180
Rents and Royalties	3,493,042	3,237,608	3,283,556	3,244,379	3,328,146	2,200,047	2,219,516	2,448,763	3,114,573	3,032,319
Investment Earnings	787,076	698,456	95,310	624,654	575,095	847,798	873,292	1,947,581	3,535,573	3,046,529
Interest on Loans	-	-	-	-	-	-	-	-	-	-
Contributions and Donations	1,750,521	187,421	220,235	609,307	182,803	84,272	681,869	228,243	4,522,062	517,387
Reimbursement of Expense	-	-	-	-	-	-	-	-	12,500	-
Miscellaneous	368,245	363,474	416,638	320,350	349,264	329,158	304,063	261,070	433,544	381,331
Total Revenues	80,194,263	75,813,364	77,225,995	82,047,010	88,842,734	96,188,199	95,748,879	96,622,376	125,518,309	119,790,612
Expenditures										
General Government	18,242,530	16,638,942	15,011,091	18,370,960	20,846,942	19,596,329	19,569,967	19,671,373	23,710,525	25,048,086
Public Safety	10,846,913	10,994,038	10,886,781	12,088,916	12,796,744	14,453,010	14,996,807	16,352,901	16,806,849	18,111,758
Public Works	6,865,258	6,953,606	6,893,538	6,648,976	8,070,671	7,650,808	8,047,912	8,597,585	14,517,030	8,091,131
Transportation	10,391,616	10,775,051	10,952,233	10,757,926	10,824,703	11,725,146	13,302,689	13,887,979	14,254,145	13,947,414
Health and Welfare	8,427,131	8,473,216	8,697,512	9,685,486	10,254,899	12,093,275	12,010,861	12,425,749	13,663,832	15,653,060
Culture and Recreation	1,139,048	1,680,291	9,708,063	4,595,268	3,172,199	4,101,383	1,589,624	1,914,204	1,705,865	1,426,907
General Government Tax Revenues by Source (10 yrs)	1,977,329	1,718,590	1,610,281	1,995,600	1,700,064	2,045,509	1,593,781	1,714,616	1,795,898	2,226,674
Debt Service										
Principal	1,665,963	1,685,000	1,750,000	1,820,000	1,885,000	1,990,000	2,015,000	2,065,000	940,000	1,635,000
Interest	1,276,568	1,213,869	1,153,869	1,091,469	1,024,556	798,077	760,500	700,050	850,103	1,017,500
Debt Issuance Costs	-	-	-	-	238,815	-	-	-	215,679	-
Capital Outlay	10,853,461	17,877,795	10,002,986	8,557,685	16,475,043	17,120,297	27,947,113	11,663,975	29,924,371	14,963,476
Non-capitalized Capital Outlay	-	1,301,729	617,488	985,852	1,892,812	1,741,684	1,763,938	855,359	1,024,321	1,570,403
Total Expenditures	71,685,817	79,312,127	77,283,842	76,598,138	89,182,448	93,315,518	103,598,192	89,848,791	119,408,618	103,691,409
Excess of Revenues Over (Under) Expenditures	8,508,446	(3,498,763)	(57,847)	5,448,872	(339,714)	2,872,681	(7,849,313)	6,773,585	6,109,691	16,099,203
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	-	19,215,000	-	-	-	8,310,000	-
Premium on Refunding Debt	-	-	-	-	2,491,979	-	-	-	1,405,679	-
Payment to Refunded COP to Escrow Agent	-	-	-	-	(21,464,319)	-	-	-	-	-
Other Charges - Debt Service	-	(5,000)	(2,500)	-	-	-	-	-	-	-
Sale of Capital Assets	89,000	129,178	207,703	96,995	49,129	288,050	452,281	918,726	425,336	1,122,678
Capital contribution	-	1,475,200	-	-	-	-	-	-	-	-
Transfers in	3,713,066	8,286,480	4,905,381	3,544,899	6,040,733	5,786,227	13,406,875	5,391,918	4,496,640	2,545,168
Transfers out	(4,152,598)	(8,632,907)	(5,047,083)	(3,674,306)	(7,114,027)	(5,882,013)	(13,995,880)	(5,482,616)	(5,086,327)	(2,638,350)
Total Other Financing Sources (uses)	(350,532)	1,252,951	63,501	(32,412)	(781,505)	192,264	(136,724)	828,028	9,551,328	1,029,496
Net Change in Fund Balances	$ 8,157,914	$ (2,245,812)	$ 5,654	$ 5,416,460	$ (1,121,219)	$ 3,064,945	$ (7,986,037)	$ 7,601,613	$ 15,661,019	$ 17,128,699
Debt Service as a Percentage of Non-capital Expenditures	4.8%	4.7%	4.3%	4.3%	4.0%	3.7%	3.7%	3.5%	2.0%	3.0%

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

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Transportation	Health and Welfare	Culture and Recreation	Inter-governmental	Debt Service	Capital Outlay	**TOTAL**
2011	18,242,530	10,846,913	6,865,258	10,391,616	8,427,131	1,139,048	1,977,329	2,942,531	7,740,289	**68,572,645**
2012	16,638,942	10,994,038	6,953,606	10,775,051	8,473,216	1,680,291	1,718,590	2,903,869	17,704,324	**77,841,927**
2013	15,011,091	10,886,781	6,893,538	10,952,233	8,697,512	9,708,063	1,610,281	2,906,369	10,620,474	**77,286,342**
2014	18,370,960	12,088,916	6,648,976	10,757,926	9,685,486	4,595,268	1,995,600	2,911,469	9,543,537	**76,598,138**
2015	20,846,942	12,796,744	8,070,671	10,824,703	10,254,899	3,172,199	1,700,064	2,909,556	18,367,855	**88,943,633**
2016	19,596,329	14,453,010	7,650,808	11,725,146	12,093,275	4,101,383	2,045,509	2,788,077	18,861,981	**93,315,518**
2017	19,569,967	14,996,807	8,047,912	13,302,689	12,010,861	1,589,624	1,593,781	2,775,500	29,711,051	**103,598,192**
2018	19,671,373	16,352,901	8,597,585	13,887,979	12,425,749	1,914,204	1,714,616	2,765,050	12,519,334	**89,848,791**
2019	23,710,525	16,806,849	14,517,030	14,254,145	13,663,832	1,705,865	1,795,898	1,790,103	30,948,692	**119,192,939**
2020	25,048,086	18,111,758	8,091,131	13,947,414	15,653,060	1,426,907	2,226,674	2,652,500	16,533,879	**103,691,409**

Note: Includes all governmental funds.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENTAL REVENUES BY SOURCE
(Governmental Funds)

Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeitures	Inter-governmental	Charges for Services	Rents and Royalties	Investment Earnings	Contributions and Donations	Reimbursement of Expense	Misc.	**TOTAL**
2011	47,375,971	1,492,482	62,383	12,916,462	11,948,081	3,493,042	787,076	1,750,521	-	368,245	**80,194,263**
2012	40,824,101	1,549,277	103,685	17,950,760	10,898,582	3,237,608	698,456	187,421	-	363,474	**75,813,364**
2013	42,532,691	1,560,287	90,877	17,648,401	11,378,000	3,283,556	95,310	220,235	-	416,638	**77,225,995**
2014	42,882,101	1,901,529	178,095	19,801,479	12,485,116	3,244,379	624,654	609,307	-	320,350	**82,047,010**
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	-	349,264	**88,842,734**
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	-	329,158	**96,188,199**
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	-	304,063	**95,748,879**
2018	53,011,288	3,539,337	81,747	20,462,673	14,641,674	2,448,763	1,947,581	228,243	-	261,070	**96,622,376**
2019	59,153,209	3,530,121	81,534	36,698,220	14,436,973	3,114,573	3,535,573	4,522,062	12,500	433,544	**125,518,309**
2020	62,904,559	4,045,929	64,081	32,658,297	13,140,180	3,032,319	3,046,529	517,387	-	381,331	**119,790,612**

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2010	2011	30,807,949	29,959,758	97.25%	62,604	30,022,362	97.45%
2011	2012	23,633,639	22,814,382	96.53%	30,603	22,844,985	96.66%
2012	2013	23,583,391	22,900,505	97.10%	18,067	22,918,572	97.18%
2013	2014	22,576,202	21,643,481	95.87%	1,995	21,645,476	95.88%
2014	2015	22,455,727	21,737,057	96.80%	1,007	21,738,064	96.80%
2015	2016	25,672,292	24,808,485	96.64%	2,291	24,810,776	96.64%
2016	2017	25,781,094	24,941,294	96.74%	7,668	24,948,962	96.77%
2017	2018	27,479,315	26,321,844	95.79%	2,088	26,323,932	95.80%
2018	2019	27,582,978	26,360,158	95.57%	30,778	26,390,936	95.68%
2019	2020	30,060,618	28,651,671	95.31%	1,738	28,653,409	95.32%

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)		
2011	2,692,812,380	26,668,651,830	87,942,860	303,249,230	239,377,650	958,662,950	3,020,132,890	27,930,564,010	10.81%	8.499
2012	2,691,704,460	26,713,889,900	83,138,600	286,684,710	242,758,620	978,147,950	3,017,601,680	27,978,722,560	10.79%	8.499
2013	2,566,361,210	25,204,000,320	89,975,170	310,258,390	218,295,890	878,280,780	2,874,632,270	26,392,539,490	10.89%	8.499
2014	2,556,149,170	25,252,094,130	86,011,900	296,591,660	218,850,980	880,696,280	2,861,012,050	26,429,382,070	10.83%	8.499
2015	2,931,496,730	29,359,108,450	89,128,230	307,339,150	245,741,890	995,239,760	3,266,366,850	30,661,687,360	10.65%	8.499
2016	2,944,003,260	29,583,561,050	89,423,480	308,356,230	250,953,490	1,021,359,410	3,284,380,230	30,913,276,690	10.62%	8.499
2017	3,141,460,270	33,215,649,100	91,780,670	316,484,280	265,902,800	1,110,810,450	3,499,143,740	34,642,943,830	10.10%	8.499
2018	3,149,510,010	33,496,890,960	95,928,100	330,786,260	269,485,260	1,133,697,460	3,514,923,370	34,961,374,680	10.05%	8.499
2019	3,440,211,760	36,776,697,810	96,747,720	333,612,270	288,260,650	1,207,628,010	3,825,220,130	38,317,938,090	9.98%	8.499
2020	3,439,415,460	36,994,874,680	103,161,850	422,360,970	296,185,420	1,245,174,140	3,838,762,730	38,662,409,790	9.93%	8.499

(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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County-wide levies										
County Government										
General Fund	4.924	4.924	4.924	4.924	5.285	5.285	5.285	5.285	4.590	4.485
Special Revenue Funds	2.014	2.014	2.014	2.014	1.653	1.653	1.653	1.653	2.409	2.514
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.000	0.000
Open Space Fund	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499
Miscellaneous County-wide										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	4.013	4.013
Colorado River Water Conservancy	0.000	0.000	0.000	0.000	0.000	0.000	0.254	0.256	0.256	0.502
Total County-wide levies	12.496	12.496	12.496	12.496	12.496	12.496	12.750	12.752	12.768	13.014
School Districts										
RE-50J Eagle School District	21.601	21.362	20.826	21.517	20.331	25.209	24.912	25.115	24.240	24.069
RE-1 Roaring Fork School District	39.589	38.388	42.445	42.149	46.300	45.245	44.038	44.041	42.903	42.030
JT1 West Grand School District	19.485	19.725	20.883	21.416	22.078	23.419	25.188	25.716	25.777	25.340
Municipalities										
Avon	12.072	11.983	12.258	12.207	11.765	8.956	8.956	8.956	8.956	8.956
Basalt	6.139	6.386	7.560	9.881	9.158	11.591	11.588	11.563	11.052	10.891
Eagle	4.044	4.064	4.475	4.499	3.661	3.853	2.286	2.423	2.265	2.333
Gypsum	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094
Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Redcliff	33.878	33.878	33.878	33.878	31.409	32.798	33.878	33.878	33.878	33.878
Vail	4.740	4.765	4.706	4.735	4.727	4.705	4.694	4.719	4.712	4.701
Fire Protection, Ambulance & Hospital Districts										
Several, range from high of	10.000	10.000	10.000	10.000	10.000	10.504	10.500	10.500	11.049	11.057
to low of	1.764	2.023	2.006	2.019	2.008	2.755	2.753	2.753	2.781	2.755
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	65.000	100.000	115.000	112.000	98.500	98.500	98.000	98.000	95.000	84.000
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	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	$ 77,869,840	2.03%	$ 80,274,830	2.10%	$ 73,364,780	2.09%	$ 73,032,140	2.09%	$ 68,878,950	2.10%	$ 66,047,930	2.02%
DiamondRock Vail Owner LLC	Lodging Industry	42,688,980	1.11%	42,688,980	1.12%	41,325,570	1.18%	43,669,880	1.25%	20,712,770	0.63%	20,712,770	0.63%
Ashford BC LP	Real Estate Development	34,018,440	0.89%	41,867,600	1.09%	42,176,110	1.20%	42,235,610	1.21%	12,559,780	0.38%	12,559,780	0.38%
Union Pacific Corp	Railroad	33,229,600	0.87%	30,791,300	0.80%	29,993,800	0.85%	31,356,000	0.90%	30,723,600	0.94%	28,881,200	0.88%
Arrabelle at Vail Square LLC	Lodging Industry	28,646,250	0.75%	28,646,250	0.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
EX Vail LLC	Real Estate Development	26,973,770	0.70%	32,028,020	0.84%	21,437,690	0.61%	21,043,780	0.60%	12,414,290	0.38%	-	0.00%
Vail Hotels Partners LLC	Real Estate Development	24,939,990	0.65%	24,939,990	0.65%	26,087,660	0.74%	26,087,660	0.75%	11,588,440	0.35%	-	0.00%
Vail Associates Inc.	Skiing and Real Estate Development	24,543,890	0.64%	29,593,660	0.77%	30,555,990	0.87%	29,790,100	0.85%	26,495,120	0.81%	25,889,490	0.79%
Public Service Co of CO	Electric Utility	19,045,700	0.50%	18,123,900	0.47%	19,998,700	0.57%	19,190,300	0.55%	18,445,100	0.56%	18,302,900	0.56%
Ferruco Vail Ventures LLC	Real Estate Development	18,791,700	0.49%	-	0.00%	-	0.00%	17,399,110	0.50%	11,742,350	0.36%	11,742,350	0.36%
Holy Cross Electric Assoc Inc.	Electric Utility	16,651,000	0.43%	17,501,800	0.46%	18,005,100	0.51%	19,341,500	0.55%	19,229,400	0.59%	19,081,800	0.58%
Bachelor Gulch Properties LLC	Real Estate Development	16,051,160	0.42%	-	0.00%	14,584,520	0.41%	-	0.00%	-	0.00%	-	0.00%
	Total Assessed Valuation for 10 Largest Taxpayers	363,450,320	9.47%	346,456,330	9.06%	317,529,920	9.03%	323,146,080	9.24%	232,789,800	7.09%	224,836,210	6.88%
	Total Assessed Valuation for All Other Taxpayers	3,475,312,410	90.53%	3,478,763,800	90.94%	3,197,393,450	90.97%	3,175,997,660	90.76%	3,051,590,430	92.91%	3,041,530,640	93.12%
	Total Assessed Valuation for All	$ 3,838,762,730	100.00%	$ 3,825,220,130	100.00%	$ 3,514,923,370	100.00%	$ 3,499,143,740	100.00%	$ 3,284,380,230	100.00%	$ 3,266,366,850	100.00%

(continued)

EAGLE COUNTY, COLORADO

PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

(continued)

Taxpayer	Type of Business	2014 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation	2012 Assessed Valuation	Percent of Total Assessed Valuation	2011 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing and Real Estate Development	$ 62,097,050	2.17%	$ 65,530,880	2.28%	$ 68,071,020	2.26%	$ 56,692,930	1.88%
Chalets at the Lodge at Vail, LLC	Real Estate Development	-		-	0.00%	25,458,120	0.84%	-	0.00%
Vail Associates Inc.	Skiing and Real Estate Development	25,211,050	0.88%	27,283,570	0.95%	22,242,090	0.35%	22,123,560	0.73%
Union Pacific Corp	Railroad	24,139,900	0.84%	22,426,600	0.78%	19,411,100	0.56%	18,117,600	0.60%
Solaris Property Owner LLC	Real Estate Development	10,310,110	0.36%	10,958,260	0.38%		0.00%	17,709,370	0.59%
Holy Cross Electric Assoc Inc.	Electric Utility	18,995,800	0.66%	18,111,200	0.63%	14,549,000	0.47%	14,267,500	0.47%
DiamondRock Vail Owner LLC	Lodging Industry	18,056,060	0.63%	24,565,400	0.85%	24,565,400	0.41%	11,962,500	0.40%
Vail Plaza Development LLC	Real Estate Development	-	0.00%	-	0.00%		0.00%	11,567,510	0.38%
Ferruco Vail Ventures LLC	Real Estate Development	10,580,610	0.37%	10,580,610	0.37%	16,997,880	0.46%	10,067,520	0.33%
Public Service Co of CO	Electric Utility	19,512,400	0.68%	19,493,900	0.68%	16,650,800	0.00%	9,851,000	0.33%
Ritz-Carlton Development CO INC	Real Estate Development	10,152,490	0.35%	10,152,490	0.35%		0.00%	8,828,110	0.29%
L-O Vail Holding Inc	Real Estate Development	-	0.00%	-	0.00%	16,916,450	0.35%	-	0.00%
WTCC Beaver Creek Investors LLC	Real Estate Development	-	0.00%	-	0.00%	16,535,150	0.38%	-	0.00%
Vail Development 09 LLC	Real Estate Development	-	0.00%	9,720,550	0.34%	-	0.37%	-	0.00%
Sonnenalp Properties Inc.	Real Estate Development	-	0.00%	-	0.00%	-	0.35%	-	0.00%
Ashford BC LP	Real Estate Development	9,666,680	0.34%	-	0.00%	-	0.00%	-	0.00%
	Total Assessed Valuation for 10 Largest Taxpayers	208,722,150	7.29%	218,823,460	7.61%	241,397,010	8.00%	181,187,600	6.00%
	Total Assessed Valuation for All Other Taxpayers	2,652,289,900	92.71%	2,655,808,810	92.39%	2,776,204,670	92.00%	2,838,945,290	94.00%
	Total Assessed Valuation for All	$ 2,861,012,050	100.00%	$ 2,874,632,270	100.00%	$ 3,017,601,680	100.00%	$ 3,020,132,890	100.00%

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
2011	52,092	3,020,132,890	-	-	-	0.00%	-
2012	51,768	3,017,601,680	-	-	-	0.00%	-
2013	51,921	2,874,632,270	-	-	-	0.00%	-
2014	52,460	2,861,012,050	-	-	-	0.00%	-
2015	52,921	3,266,366,850	-	-	-	0.00%	-
2016	53,989	3,284,380,230	-	-	-	0.00%	-
2017	54,772	3,499,143,740	-	-	-	0.00%	-
2018	54,993	3,514,923,370	-	-	-	0.00%	-
2019	55,127	3,825,220,130	-	-	-	0.00%	-
2020*	55,127	3,838,762,730	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor
Notes: The County hasn't had any General Obligation debt outstanding since 12/31/06
2019 Population figure obtained from www.census.gov/quickfacts - Eagle County
*US Census did not update population for 2020 as of June 2021

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
2011	3,020,132,890	1.5%	45,301,993	-	45,301,993	0.00%
2012	3,017,601,680	1.5%	45,264,025	-	45,264,025	0.00%
2013	2,874,632,270	1.5%	43,119,484	-	43,119,484	0.00%
2014	2,861,012,050	1.5%	42,915,181	-	42,915,181	0.00%
2015	3,266,366,850	1.5%	48,995,503	-	48,995,503	0.00%
2016	3,284,380,230	1.5%	49,265,703	-	49,265,703	0.00%
2017	3,499,143,740	1.5%	52,487,156	-	52,487,156	0.00%
2018	3,514,923,370	1.5%	52,723,851	-	52,723,851	0.00%
2019	3,825,220,130	1.5%	57,378,302	-	57,378,302	0.00%
2020	3,838,762,730	1.5%	57,581,441	-	57,581,441	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
2011	-	-	-	68,572,645	0.00%
2012	-	-	-	77,841,927	0.00%
2013	-	-	-	77,286,342	0.00%
2014	-	-	-	76,598,138	0.00%
2015	-	-	-	88,943,633	0.00%
2016	-	-	-	93,315,518	0.00%
2017	-	-	-	103,598,192	0.00%
2018	-	-	-	89,848,791	0.00%
2019	-	-	-	119,192,939	0.00%
2020	-	-	-	103,691,409	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

	Governmental Activities			Business-Type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases Obligation	Revenue Bonds	Notes Payable	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
2011	-	26,930,000	-	15,740,000	211,343	42,881,343	2,312,538	1.85%	51,751	829
2012	-	25,474,585	-	14,286,153	105,357	39,866,095	2,439,726	1.63%	51,942	768
2013	-	23,688,549	-	12,747,655	28,873,217	65,309,421	2,814,342	2.32%	52,379	1,247
2014	-	21,836,135	-	11,149,582	28,329,316	61,315,033	3,127,144	1.96%	52,815	1,161
2015	-	21,706,979	-	9,486,935	27,771,661	58,965,575	3,427,445	1.72%	53,346	1,105
2016	-	19,366,967	-	7,744,719	27,199,904	54,311,590	3,486,688	1.56%	53,989	1,006
2017	-	17,038,204	-	37,981,725	28,539,946	83,559,875	3,855,068	2.17%	54,772	1,526
2018	-	14,696,145	-	37,061,380	32,711,302	84,468,827	n/a	n/a	n/a	n/a
2019	-	23,028,663	-	36,106,512	32,557,249	91,692,424	n/a	n/a	n/a	n/a
2020	-	20,967,624	-	32,030,000	31,788,471	84,786,095	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, 2020

	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	10,295,000	100.00%	10,295,000
Bachelor Gulch Metro District	6,820,000	100.00%	6,820,000
Basalt & Rural Fire District	3,904,600	100.00%	3,904,600
Basalt Regional Library District	4,790,000	57.00%	2,730,300
Basalt Sanitation District	365,000	45.73%	166,915
Beaver Creek Metro District	4,845,000	100.00%	4,845,000
Berry Creek Metro District	2,215,000	100.00%	2,215,000
Buckhorn Valley Metro District #2	11,746,836	100.00%	11,746,836
Cascade Village Metro District	1,225,000	100.00%	1,225,000
Chatfield Corners Metro District	2,380,000	100.00%	2,380,000
Cotton Ranch Metro District	5,410,000	100.00%	5,410,000
Crown Mountain Park & Recreational District	835,000	59.20%	494,320
Eagle Ranch Metro District	11,610,000	100.00%	11,610,000
Eagle River Fire Protection District	22,971,478	100.00%	22,971,478
Eagle River Water & Sanitation District (Wastewater)	34,244,700	100.00%	34,244,700
Eagle River Water & Sanitation District-Water Sub District-Vail	7,095,100	100.00%	7,095,100
Eagle-Vail Metro District	4,820,000	100.00%	4,820,000
Red Sky Ranch Metro District	8,757,000	100.00%	8,757,000
Ruedi Shores Metro District	1,200,000	100.00%	1,200,000
School District JT-1 (West Grand)	5,071,250	1.00%	50,713
School District RE-1 (Roaring Fork)	164,609,984	100.00%	164,609,984
School District RE50J (Eagle)	244,874,786	100.00%	244,874,786
Solaris Metro District No.3	32,995,000	100.00%	32,995,000
The Village	45,000,000	100.00%	45,000,000
Town of Avon	17,756,032	100.00%	17,756,032
Town of Basalt	655,000	70.60%	462,430
Vail Square Metro District No. 1	12,330,000	100.00%	12,330,000
Valagua Metropolitan District	21,000,000	100.00%	21,000,000
Total Overlapping Debt	693,021,766		685,210,193
Direct Debt: *(1)*			
Eagle County	20,967,624	100.00%	20,967,624
Total Direct & Overlapping Debt	$ 713,989,390.00		$ 706,177,817.00

(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	
2011	4,575,848	1,625,250	1,690,730	4,641,328	11,423,909	1,036,434	12,460,343	0.37
2012	4,894,138	1,673,045	4,263,566	7,484,659	1,580,987	738,001	2,318,988	3.23
2013	4,896,507	1,687,001	655,522	3,865,028	1,640,357	682,579	2,322,936	1.66
2014	4,777,547	1,750,945	520,947	3,547,549	1,660,000	617,030	2,277,030	1.56
2015	4,905,304	1,818,958	503,239	3,589,585	1,740,000	468,554	2,208,554	1.63
2016	5,273,990	1,782,613	559,368	4,050,745	1,035,000	400,439	1,435,439	2.82
2017	5,167,887	1,772,515	698,486	4,093,858	765,000	1,700,981	2,465,981	1.66
2018	5,251,304	1,926,776	1,366,180	4,690,708	800,000	1,666,125	2,466,125	1.90
2019	5,150,525	2,367,443	1,185,999	3,969,081	840,000	1,627,950	2,467,950	1.61
2020	5,227,774	1,985,034	580,767	3,823,507	880,000	1,586,800	2,466,800	1.55

(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.*

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	4	4	4	4	3	3	3
Administration and Communications	6	6	6	6	8	8	8	11	11	12
Clerk and Recorder	17	17	17	18	19	20	21	21	22	25
County Attorney	6	6	6	6	6	5	5	5	6	6
Assessor	22	22	22	22	22	22	22	21	22	22
Treasurer	9	9	8	8	8	8	8	9	9	9
Finance	7	7	7	7	7	7	7	7	7	7
Human Resources	4	4	4	4	4	5	5	5	6	6
Information Technology	10	10	10	10	10	10	10	10	11	11
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	8	8	10	6	6	6	7	7	7	9
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	14	14	14	14	15	14	14	15	15	16
Public Works Administration	0	0	0	0	0	0	1	0	0	0
Sheriff	73	73	73	76	79	81	84	89	89	89
Emergency Management	1	1	1	1	1	1	1	1	1	1
Animal Services	8	8	8	9	8	8	6	9	9	9
Environmental Health (2)	5	5	5	9	10	9	9	10	10	0
Sustainable Communities (3)	0	0	0	0	0	0	0	0	0	4
Engineering	7	7	7	7	7	7	7	7	7	7
Building Inspection	8	8	6	6	7	7	7	7	8	8
Weed and Pest Control	2	2	2	2	2	2	3	3	2	2
Human Services	21	21	19	17	18	21	16	17	18	0
Coroner	1	1	1	2	2	3	3	3	3	3
Extension Office	1	1	1	1	1	1	1	1	1	1
Fair & Rodeo	1	1	1	1	1	1	2	2	1	1
Housing	0	0	0	0	0	0	0	0	0	0
Sub-total (General Fund)	239	238	235	237	247	252	252	263	271	254
Road and Bridge	21	21	20	20	21	21	21	22	23	23
Human Services	34	34	33	43	43	41	40	40	39	59
Early Childhood Fund	0	0	0	0	0	0	0	0	0	0
ECO Transit & Trails	52	52	52	52	60	62	62	63	70	70
Airport	22	22	23	24	24	25	25	25	27	27
800 MHz	1	1	1	1	1	1	1	1	1	1
Public Health	25	25	24	27	27	28	29	29	30	37
Housing	6	6	6	12	14	14	14	15	14	14
Open Space (1)	1	1	2	2	2	2	2	2	4	4
Landfill	13	13	13	12	12	12	12	12	13	13
Fleet	15	15	15	15	15	15	15	16	16	17
Total	429	429	424	446	467	474	473	487	508	519

(1) Position and Department Created in 2011- Previously Under Comm Dev
(2) Moved to Human Services in 2020
(3) Previously reported within Environmental Health
Source: FTE's taken from 2020 Approved Budget

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population	52,092	51,768	51,921	52,460	52,921	53,989	54,772	54,993	55,127	55,127
Percent Change	-0.8%	-0.6%	0.3%	1.0%	0.9%	2.0%	1.5%	0.4%	0.2%	0.0%
Population Change	-421	-324	153	539	461	1068	783	221	134	0
Median Age	34	34.9	36.0	36.2	36.5	36.7	37.0	37.4	36.5	37.8
School Enrollment	6,181	6,408	6,383	6,713	6,546	6,901	6,956	6,863	6,841	6,692
Percent Change	1.2%	3.7%	-0.4%	5.2%	-2.5%	5.4%	0.8%	-1.3%	-0.3%	-2.2%
Labor Force	29,425	29,793	29,391	32,739	32,910	33,651	36,504	36,207	37,073	35,708
Percent Change	0.2%	1.3%	-1.3%	11.4%	0.5%	2.3%	8.5%	-0.8%	2.4%	-3.7%
Unemployment	2,650	2,405	1,937	1,382	1,027	935	823	989	832	3,389
Unemployment Rate										
Percentage	9.0%	8.1%	6.6%	4.2%	3.1%	2.8%	2.3%	2.7%	2.2%	9.5%
Vehicle Registration	51,830	52,251	54,360	56,045	57,083	59,378	59,759	60,080	67,272	65,896
Percent Change	2.29%	0.81%	4.04%	3.10%	1.85%	4.02%	0.64%	0.54%	11.97%	-2.05%
Median Household Income	$ 75,400	$ 76,400	$ 77,200	$ 78,300	$ 77,600	$ 79,600	$ 80,600	$ 83,803	$ 84,685	$ 90,365
Percent Change	-1.4%	1.3%	1.0%	1.4%	-0.9%	2.6%	1.3%	4.0%	1.1%	6.7%

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

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

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

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

EAGLE COUNTY, COLORADO

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Years

Fiscal Year	Property Value					Construction Actual Value (2)	Bank Deposits (3) (in thous.)
	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (1)	Exemptions Assessed Value	Total		
2011	621,556,190	2,074,010,420	85,188,630	239,377,650	3,020,132,890	527,016,070	1,370,288
2012	610,910,930	2,069,506,780	94,425,350	242,758,620	3,017,601,680	126,428,460	1,385,085
2013	632,120,240	1,919,188,730	105,027,410	218,295,890	2,874,632,270	129,840,910	1,422,107
2014	614,574,520	1,920,739,590	106,846,960	218,850,980	2,861,012,050	165,484,080	1,556,419
2015	664,610,300	2,242,748,490	113,266,170	245,741,890	3,266,366,850	227,598,160	1,700,886
2016	668,795,870	2,250,149,680	114,481,190	250,953,490	3,284,380,230	265,192,490	1,896,655
2017	852,649,690	2,267,146,830	113,444,420	265,902,800	3,499,143,740	311,517,600	1,997,281
2018	856,769,240	2,263,589,990	125,078,880	269,485,260	3,514,923,370	382,033,140	2,059,338
2019	946,038,500	2,464,275,540	126,645,440	288,260,650	3,825,220,130	315,864,910	2,057,306
2020	929,021,200	2,486,609,930	126,946,180	296,185,420	3,838,762,730	393,520,342	2,840,414

Source: Eagle County Assessors Office

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

(2) Includes Residential and Non-Residential new construction

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

EAGLE COUNTY, COLORADO

ACTUAL SALES TAX REVENUE BY INDUSTRY TYPE

Last Ten Fiscal Years

Fiscal Year	General Retail	Grocery	Restaurants Breweries	Car Sales & Automotive Equipment Rentals	Professional Services	Construction Services & Building Materials	Manufacturing Production	Lodging	Utilities & Telecomm	All Others	Total Sales and Use Tax	Total Direct Tax Rate
2011	3,114,541	818,864	2,161,950	195,353	1,438,145	352,256	235,198	2,415,385	487,473	476,664	11,695,829	1.00%
2012	3,537,367	886,962	2,218,478	213,916	1,367,995	161,878	195,820	3,124,579	550,591	137,871	12,395,458	1.00%
2013	3,711,757	970,786	2,403,245	233,214	1,455,844	198,775	250,971	3,387,698	558,590	78,002	13,248,882	1.00%
2014	3,612,956	968,323	2,568,932	634,221 *	666,204 *	835,574 *	245,517	3,823,488	825,130 *	101,121	14,281,466	1.00%
2015	3,777,143	1,037,578	2,743,050	622,585	781,039	1,104,160	216,477	4,291,603	851,301	104,040	15,528,974	1.00%
2016	3,746,873	1,066,302	2,758,419	643,280	961,492	1,384,725	273,328	4,529,459	853,592	90,359	16,307,829	1.00%
2017	3,865,275	1,357,569	2,945,976	615,147	787,351	1,230,997	278,455	4,439,450	893,385	71,351	16,484,957	1.00%
2018	4,185,613	1,430,933	3,099,243	634,939	920,342	1,397,577	279,229	4,791,979	924,048	137,012	17,800,915	1.00%
2019	4,960,945	1,549,674	3,204,368	721,337	1,070,925	1,961,252	439,777	5,311,528	1,108,176	95,061	20,423,043	1.00%
2020	5,995,314	1,670,899	2,680,534	731,471	1,013,629	2,068,739	590,449	4,239,210	966,073	90,926	20,047,244	1.00%

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Aggregate top ten filers[1]	$ 1,936,172	$ 2,449,915	$ 2,776,364	$ 3,138,671	$ 3,109,145	$ 3,245,111	$ 3,255,367	$ 3,274,322	$ 3,651,946	$ 3,777,387
Aggregate all other filers	9,759,657	9,945,544	10,472,519	11,142,795	12,419,829	13,062,718	13,229,590	14,526,592	16,771,097	16,269,857
Total sales and use tax	$ 11,695,829	$ 12,395,458	$ 13,248,882	$ 14,281,466	$ 15,528,974	$ 16,307,829	$ 16,484,957	$ 17,800,915	$ 20,423,043	$ 20,047,244
Top ten filers as a % of total sales tax	16.55%	19.76%	20.96%	21.98%	20.02%	19.90%	19.75%	18.39%	17.88%	18.84%

(1) Colorado State Statutes prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: Airbnb Inc, Amazon.com Services LLC, Bachelor Gulch LLC, Costco Wholesale, Dillon Companies/Kroger (City Market), Ex Vail, LLC, Holy Cross Elec Assn Inc, Home Depot USA Inc, 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

Fiscal Year	Property Tax (2)	Sales Tax (1)	Specific Ownership Tax	**Total**
2011	29,900,077	16,657,179	1,014,893	**47,572,149**
2012	22,830,724	17,197,656	946,561	**40,974,941**
2013	22,918,765	18,757,513	1,008,166	**42,684,444**
2014	21,645,476	20,200,804	1,180,585	**43,026,865**
2015	21,769,994	21,914,436	1,191,162	**44,875,592**
2016	24,836,266	22,892,766	1,257,676	**48,986,708**
2017	24,974,489	23,192,471	1,369,762	**49,536,722**
2018	26,341,526	25,015,544	1,423,414	**52,780,484**
2019	26,231,686	30,886,214	1,550,287	**58,668,187**
2020	28,658,517	32,315,404	1,538,989	**62,512,910**

(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		
2011	545,020	978,880	460,740	842,421	486,750	887,850	83	1,242
2012	537,480	981,130	458,670	835,190	483,270	879,660	83	1,717
2013	444,390	889,570	381,440	786,752	405,450	828,330	123	1,687
2014	444,620	890,850	377,230	782,150	401,320	822,450	142	1,725
2015	565,700	1,055,420	484,390	917,510	511,060	965,410	278	1,970
2016	620,000	1,146,980	486,590	917,510	613,130	964,760	284	1,982
2017	719,000	1,246,360	574,770	1,027,090	609,280	1,084,770	368 *	1,874
2018	718,600	1,244,450	639,070	1,114,810	667,910	1,169,700	316 *	1,776
2019	783,630	1,347,080	627,990	1,097,050	658,160	1,151,890	281 *	1,830
2020	783,940 *	1,347,860 *	632,530 *	1,107,560 *	663,000 *	1,163,200 *	176 *	1,965

*Source: * Based on data from the Assessor's Office As found in database on 05/12/2021*
Note: Sales Data measured in the 12 months beginning January to December 31st of each year

ANNUAL GOLF ROUNDS PLAYED BY COURSE

Last Ten Fiscal years

Golf Course	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
Red Sky Ranch (1)	13,000	24,100	23,851	22,418	24,000	23,500	21,340	19,500	22,529	19,014	-3,515	-16%
Colorado Country Club of the Rockies	12,734	13,051	13,272	12,376	12,824	12,600	12,354	11,985	11,639	15,487	3,848	33%
Cordillera (2)	18,054	5,430	12,681	23,000	27,454	28,350	29,103	28,814	31,381	37,513	6,132	20%
Sonnenalp	15,800	15,900	14,285	14,587	15,621	14,729	14,758	15,925	15,826	24,354	8,528	54%
Beaver Creek	14,396	15,711	13,989	13,574	12,269	12,957	12,375	13,733	12,830	9,331	-3,499	-27%
Eagle-Vail (3)	25,313	29,559	26,140	25,420	27,668	27,889	23,292	30,240	29,808	37,729	7,921	27%
Vail	22,000	24,040	24,681	24,187	22,488	20,163	24,371	20,658	24,000	28,000	4,000	17%
Eagle Springs	8,000	8,512	8,712	8,060	8,012	8,244	8,799	9,017	8,653	10,299	1,646	19%
Gypsum Creek	14,500	17,427	16,500	15,349	17,589	17,695	18,340	17,322	15,812	20,102	4,290	27%
Eagle Ranch	22,975	25,869	19,480	20,701	22,521	20,933	21,916	23,386	21,510	25,515	4,005	19%
Frost Creek	-	-	-	-	-	-	-	-	9,371	12,400	3,029	32%
TOTAL	166,772	179,599	173,591	179,672	190,446	187,060	186,648	190,580	203,359	239,744	36,385	
Percent Increase (Decrease)	-6.0%	4.5%	-3.3%	3.5%	6.0%	-1.8%	-0.2%	2.1%	6.7%	17.9%		

(1) Includes 2 courses.

(2) Includes mountain, valley, summit and short courses.

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

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

EAGLE COUNTY, COLORADO

EAGLE COUNTY REGIONAL AIRPORT ENPLANEMENTS

Last Ten Fiscal Years

Year	Total	% Increase - Decrease
2011	194,140	-5.25%
2012	168,338	-13.29%
2013	167,490	-0.50%
2014	164,915	-1.54%
2015	158,405	-3.95%
2016	164,671	3.96%
2017	159,234	-3.30%
2018	178,641	12.19%
2019	194,905	9.10%
2020	149,839	-23.12%

Source: Eagle County Regional Airport

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Industry	2020 Number of Employees Range
		Range of Employees
Vail Resorts	Recreation, Real Estate, Lodging, Food Service	> 1500
Eagle County Schools	Education Services	500 - 1000
Vail Health	Health Care	500 - 1000
Eagle County Government	Public Administration	400 - 500
Grand Hyatt Vail (formerly Vail Cascade)	Lodging and Food Service	400 - 500
Sonnenalp Resort	Lodging, Food Service, Golf Club	400 - 500
Ritz Carlton	Lodging and Food Service	300 - 400
WalMart	Retail Trade	300 - 400
Town of Vail	Public Administration	200 - 300
Vail Marriott	Lodging and Food Service	200 - 300

		2011 Estimated Number of Employees (1)			
Employer	Industry	Ski Season	Percent of Total Employment	Off Season & Summer	Percent of Total Employment
Vail Resorts, Inc.	Ski resorts	6,512	22.1%	2,469	8.4%
Eagle County School Dist RE-50J	Education	1,000	3.4%	n/a	n/a
Vail Valley Medical Center	Health care	750	2.5%	741	2.5%
Eagle County	Government	430	1.5%	n/a	n/a
Ritz Carlton-Bachelor Gulch	Hotel	400	1.4%	300	1.0%
Vail Cascade Resort	Hotel	520	1.8%	448	1.5%
Park Hyatt Beaver Creek Resort & Spa	Hotel	350	1.2%	180	0.6%
Sonnenalp Resort	Hotel	338	1.1%	332	1.1%
Town of Vail	Government	320	1.1%	285	1.0%
Wal-Mart Stores	Retail	267	0.9%	n/a	n/a
Gallegos Corporation	Construction	101	0.3%	220	0.7%

(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.

Note: Rank listed based on responses only, not actual Top 10 employers in Eagle County

Due to employer confidentiality, the estimated number of employees will be reported as a range going forward

2020 Source: Vail Valley Economic Development website

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Eight Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities									
Airport Operations									
Enplaned Passengers	169,045	164,466	161,944	161,661	170,718	155,871	178,641	194,905	149,839
Assessor									
Property Transfers	4,546	3,794	3,513	3,770	3,416	3,573	3,442	3,209	4,179
Appeals - Assessor Level	449	2,085	163	3,264	208	3,418	174	3,047	301
Clerk and Recorder									
Registered Voters	23,456	25,306	25,165	27,122	30,432	29,719	30,915	35,277	33,935
Finance									
Vendor Checks Issued	8,721	7,973	8,195	7,615	7,578	7,182	7,337	8,019	7,932
Checks Voided	79	71	47	65	59	80	65	100	289
Payroll Checks Issued	12,807	12,749	13,772	13,182	12,662	13,549	14,947	16,245	14,566
W-2s Produced	647	575	585	626	661	682	679	701	781
Public Trustee									
Foreclosures Filed	455	208	103	81	68	58	53	51	26
Releases Recorded	4,013	4,328	3,036	4,523	4,065	5,161	3,634	3,645	5,459
Treasurer									
Tax Statements	39,876	39,732	39,282	39,258	39,258	39,281	39,784	39,983	39,879
Tax Dollars Billed	$ 170,651,730	$ 171,566,948	$ 163,961,622	$ 164,856,930	$ 183,996,415	$ 202,056,630	$ 213,945,758	$ 217,505,548	$ 230,147,912
Tax Certificates Issued	5,779	4,607	4,896	5,146	5,259	4,910	4,508	4,809	7,092
Miscellaneous Receipts Processed	11,770	6,163	6,188	6,867	7,042	5,414		5,674	4,578
Mobile Home Authentications Issued	111	142	154	163	105	155	115	86	72
Judicial & Public Safety									
Sheriff									
Civil Documents Processed	1,650	1,472	1,188	1,057	1,161	1,040	1,083	1,335	680
Sheriff Sales	200	357	113	39	47	103	658	659	46
Concealed Handgun permits	156	246	287	211	286	300	346	283	316
Calls Received for Service	39,753	38,059	44,314	40,528	40,931	38,202	37,227	31,157	32,648
Arrests	1,292	1,195	1,008	955	939	1,498	563	450	494
ECO									
Number of Buses	31	31	31	31	32	34	34	34	37
Miles Driven	1,316,951	1,410,909	1,512,319	1,567,451	1,873,862	1,665,735	1,984,302	1,806,527	1,599,482
Ridership	748,785	786,806	889,876	889,899	921,029	985,965	1,058,885	1,117,311	719,232
Service Hours	58,049	61,323	67,074	67,074	75,575	82,660	85,189	83,246	71,729
Farebox Recovery Ratio	24%	28%	29%	24%	27%	23%	23%	26%	11%
Public Works									
Building									
Building Permits Unincorporated Eagle County	393	430	494	593	680	744	690	691	801
Permit Value	$ 54,536,535	$ 69,211,425	$ 95,723,134	$ 121,333,829	$ 119,499,388	$ 121,642,668	$ 156,563,412	$ 118,200,110	$ 162,154,381
Road and Bridge									
Miles of US Forest Service Roads	260	260	260	260	260	260	260	260	260
Miles of Gravel Roads	118	118	118	118	118	118	118	118	118
Maintenance Cost per Mile of Gravel Road	$ 11,798	$ 7,973	$ 7,019	$ 10,903	$ 10,296	$ 11,844	$ 12,586	$ 10,677	$ 12,734
Miles of Asphalt Roads	140	140	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	$ 4,295	$ 9,248	$ 7,735	$ 11,264	$ 8,295	$ 12,955	$ 12,294	$ 9,350	$ 10,464
Complaints & Concerns Received	45	69	60	48	35	28	82	155	147
Cultural and Recreation									
Acres of Land Reserved for Open Space	1,674	3,791	3,962	10,806	11,194	12,980	12,980	12,980	13,450
Business-Type Activities									
Solid Waste and Recycling									
Total Tons Processed	65,811	67,969	77,128	77,984	82,674	83,930	103,575	89,267	86,918
Tons of Compacted Materials Processed	37,696	38,406	39,595	40,551	40,949	41,652	40,755	41,232	38,964
Tons of Recyclable Metal Processed	41	28	18	34	56	35	43	54	78

Source: Eagle County Offices / Departments

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2011	2012	2013 (1)	2014	2015	2016	2017	2018	2019	2020
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	$21,346,926	$25,303,024	$28,962,179	$29,269,460	$29,269,460	$27,713,505	$43,032,016	$41,623,010	$39,191,678	$41,337,054
Conservation Easements	12,354,562	17,934,752	17,934,752	17,934,752	17,934,752	16,930,190	16,930,190	16,967,593	16,967,593	16,967,593
Construction in Progress	2,637,913	8,749,635	3,355,425	3,607,621	10,223,853	2,169,974	3,149,375	8,395,336	4,465,921	353,192
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	63,073,873	60,820,422	58,771,231	57,265,193	60,283,647	58,723,987	56,426,829	57,205,735	55,593,613	62,595,252
Improvements other than Buildings	54,412,082	51,522,658	51,914,648	50,693,470	48,091,329	60,464,987	64,800,002	59,115,603	75,746,307	71,818,601
Equipment	14,016,474	13,018,880	14,719,369	16,307,165	15,825,231	16,385,490	17,892,798	19,322,771	20,854,329	24,356,501
Infrastructure	50,825,647	49,799,263	50,588,592	51,228,835	50,236,852	54,864,432	60,174,557	58,686,392	65,386,340	63,504,567
Total General Government	218,667,477	227,148,634	226,246,196	226,306,496	231,865,124	237,252,565	262,405,767	261,316,440	278,205,781	280,932,760
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	1,205,505	1,706,305	4,622,041	4,718,402	3,694,652	3,688,152	3,688,152	3,688,152	3,933,652	3,933,652
Intangibles	-	-	-	-	-	-	-	-	353,260	353,260
Construction in Progress	1,181,501	20,000	96,303	1,369,103	483,183	1,784,683	3,994,446	16,988,759	181,390	136,342
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	25,876,586	30,922,778	48,611,683	46,925,653	49,486,301	48,329,871	49,194,665	52,054,531	79,702,027	73,481,946
Infrastructure	-	-	-	-	-	-	-	-	-	-
Total Business type Activity	28,751,306	33,153,507	53,802,401	53,684,755	54,001,800	54,065,671	57,258,079	73,016,028	88,058,080	84,709,782
Total Capital Assets - Primary Government	$247,418,783	$260,302,141	$280,048,597	$279,991,251	$285,866,924	$291,318,236	$319,663,846	$334,332,468	$366,263,861	$365,642,542
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	$1,476,100	$1,476,100	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	10,302,551	19,856,991	1,595,046	1,542,607	1,494,462	1,411,545	1,352,656	1,268,475	1,212,096	1,126,489
Equipment	25,445	12,415	275,700	235,840	195,979	156,119	116,258	112,825	67,501	-
Total Business type Activity	11,804,096	21,345,506	1,996,746	1,904,447	1,816,441	1,693,664	1,594,914	1,507,300	1,405,597	1,252,489
Total Capital Assets - Component Units	$11,804,096	$21,345,506	$1,996,746	$1,904,447	$1,816,441	$1,693,664	$1,594,914	$1,507,300	$1,405,597	$1,252,489

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, 2020

Date of Formation	1883
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager
Area	1,694 sq. miles
Median Age of Population	37
Number of Golf Courses	16
Miles of Roads Maintained	
Primary	258
Secondary	403

Police Protection	Patrol/Detectives	Detentions/ Dispatchers/ Admin	Command	Stations	Detentions Facilities	
County Sheriff	40	34	3	4	1	
Avon Police	19	2.5	2	1	1	
Basalt Police	10	1	1	1	---	
Eagle Police	12	1	1	1	---	
Gypsum Police (ECSO)	3	---	---	1	---	
Minturn Police (ECSO)	2	---	---	1	---	
Vail Police	32	--- / 24 / 10	3	1	1	(1)

Fire Protection	Firefighters	Student Resident Firefighters	Admin	Volunteer Firefighters	Stations	Fire Prevention
Eagle River Fire Protection District	67	---	4	---	5	---
Basalt & Rural Protection District (ended 2018)	---	---		---	---	---
Roaring Fork Fire Rescue Authority (started 2019)	30 FT / 20 PT	---	5 Office / 1 Mechanic	50	4	4
Gypsum Fire Protection District	8 FT / 9 PT	---		11	2	---
Vail Fire Department	33	---	3	---	3	---

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

Source: Individual Police and Fire Departments

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SINGLE AUDIT SECTION

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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, 2020, 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 22, 2021.

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 that 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.

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 22, 2021

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, 2020 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, 2020. 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.

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, 2020.

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 22, 2021

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

Part I – Summary of Auditor's Results

Financial Statements:

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

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	No
Major programs:	
Rural Rental Housing Loans	CFDA #10.415
Forest Service and Roads Cluster	CFDA #10.665
Mortgage Insurance Rental Housing	CFDA #14.134
Formula Grants for Rural Areas -Section 5311	CFDA #20.509
Coronavirus Relief Funds	CFDA #20.019
Temporary Assistance for Needy Families	CFDA #93.558
Child Care Development Cluster	CFDA #93.575
Head Start Cluster	CFDA #93.600
Medicaid Cluster	CFDA $93.778
Dollar threshold used to identify Type A from Type B programs:	$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

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

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	Yes
Questioned costs	None noted
Auditor-assigned reference number	2020-001

Reference Number	Findings

2020-001

Finding: Cash Management

CFDA No. 20.509 Formula Grants for Rural Areas
Department of Transportation, Award Numbers – 20-HTR-ZL-03079 and 20-HTR-ZL-03232, Award Year 2020
Passed-through Colorado Department of Transportation

Criteria: In accordance with Uniform Guidance 2 CFR section 200.305(b)(5) and the above-mentioned grant awards, the County, to the extent available, must disburse funds available from program income before requesting federal cash draws. In other words, the County must submit monthly requests for operating and administrative expense reimbursements net of any fare box or bus pass revenues earned.

Condition: We noted three months where the required fare revenues were not properly included on the requests for reimbursement, thereby excluding those revenues for consideration against the amounts requested to be reimbursed.

Questioned Costs: None.

Context: We tested each of the monthly requests for reimbursement submitted to the Colorado Department of Transportation for the year ended December 31, 2020. In our testing, we found that the following months fare revenues were not included in such reimbursements:

Month	Amount Excluded
March 2020	$129,614
June 2020	$361
October 2020	$3,204

Effect: Not reporting the fare box revenues in the monthly requests for reimbursement could result in improper overpayments to the County.

Cause: The personnel responsible for preparing the monthly reimbursement reports believed there were no revenues to report, due to the closures and temporary cessation of transit operations caused by the COVID-19 pandemic.

Identification as a repeat finding: Not applicable.

Recommendation: We recommend the County implement an additional review process, where the monthly requests for reimbursement are reviewed prior to submittal and that all fare box revenue reports are downloaded from the County's accounting software, and retained for reference, even in months where the revenues are believed to be $0. Additionally, the County should utilize incurred expenses after any vendor credits or returns, instead of gross incurred expenses.

Views of Responsible Officials and Planned Corrective Action: The County agrees with the finding. See separate auditee document at pages H7 for planned corrective actions.

Reference Number	Summary Findings
2020-001	**Finding:** During Eagle County Government's 2020 Single Audit brought forth a finding which required a Corrective Action Letter or Plan. The following item related to ECO Transit's federal grant reimbursements in 2020: • Reporting is an applicable compliance section for program 20.509 and the program revenues were under reported by about 129k in March 2020 (did not report the fair box amount against expenses). Ultimately ECO did not get too much federal funding because there are grant limits and ECO had expenses sufficient to receive the full grant, and thus did not incur a liability.

Reference Number	Corrective Action Plan
2020-001	**Corrective Action Plan:** ECO Transit described the auditor's finding of an error in failing to account for fare revenues (farebox and pass sales) received during March 2020, June 2020, and October 2020 which CDOT acknowledged and understood. CDOT and ECO Transit are currently contracting for additional federal funding, consisting of CRSSA & Winter Surge dollars. The Winter Surge portion is funding from the original CARES Act which was held back by CDOT to assist agencies with dealing with additional winter season transit demands. CDOT recommended that the new funds, which will be eligible for reimbursement of expenses since October 2020, should incorporate the fare revenue previously missed. As a corrective action, ECO Transit will include the fare revenues from March, June, and October 2020, as well as the additional fare revenues received during the subject month, in the first reimbursement submission under this contract. **Anticipated Completion Date:** This has been completed. **Responsible Individuals:** Jared Barns, Planning Manager ECO Transit

Eagle County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

There were no findings for the year ended December 31, 2019.

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2020

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Human Services:					
Direct Programs:					
Head Start Cluster:					
Head Start	93.600	n/a	$ 1,070,047		
Total - Head Start Cluster				1,070,047	
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L18CSBG15	45,481		
Passed through Alpine Area Agency on Aging:					
Aging cluster:					
Special Programs for the Aging - Title III, Part C	93.045	n/a	110,863		
Passed through Northwest Colorado Council of Governments:					
Aging Cluster:					
Nutrition Services Incentive Program	93.053	n/a	8,462		
Total - Aging Cluster				119,325	
Passed through Colorado Department of Human Services:					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	3,794		
Promoting Safe and Stable Families	93.556	n/a	7,386		
Temporary Assistance for Needy Families (TANF) Cluster:					
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	875,707		
Total - Temporary Assistance for Needy Families (TANF) Cluster				875,707	
Title IV-D - Child Support Administration	93.563	n/a	267,660		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	262		
Child Care and Development Fund (CCDF) Cluster:					
Child Care and Development Block Grant	93.575	n/a	562,413		
COVID-19 - Child Care and Development Block Grant	93.575	n/a	328,095		
Total - Child Care and Development Block Grant			890,508		
Child Care and Development Fund (CCDF)	93.596	n/a	219,337		
Total - Child Care and Development Fund (CCDF) Cluster				1,109,845	
Title IV-B - Child Care	93.645	n/a	11,457		
Title IV-E - Foster Care	93.658	n/a	345,171		
Adoption	93.659	n/a	32,013		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	182,246		
Passed through Colorado Department of Health Care Policy and Financing:					
Medicaid Cluster:					
Title XIX - Medicaid	93.778	n/a	521,559		
Total - Medicaid Cluster				521,559	
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness - Core Services	93.069	NU90TP922028	33,664		
Immunization Incentive Funds:					
Immunization Incentive Funds	93.268	n/a	21,082		
COVID-19 - Immunization Incentive Funds	93.268	NH23IP922600	20,724		
Total - Immunization Incentive Funds			41,806		
COVID-19 - Epidemiology and Laboratory Capacity	93.323	n/a	111,120		
COVID-19 - Public Health Emergency Response	93.354	NU90TP922094	449,378		
Maternal and Child Health Service Block Grant	93.994	1 B04MC33825-01-00	66,513		
Passed through Northwest Region Healthcare Coalition					
National Bioterrorism Hospital Preparedness Program	93.889	n/a	11,000		
Total - U.S. Department of Human Services			5,305,434		
U.S. Department of Agriculture:					
Direct Programs:					
Rural Rental Assistance Payments	10.427	n/a	$ 112,866		
Rural Rental Housing Loans (includes interest subsidy of $46,289)	10.415	n/a	1,353,948		
Forest Service Schools and Roads Cluster:					
Schools and Roads - Grants to Counties	10.665	n/a	809,544		809,544
Total - Forest Service Schools and Roads Cluster				809,544	
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Cluster:					
Supplemental Nutrition Assistance Program (SNAP)	10.561	n/a	1,929		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	318,363		
Total - Supplemental Nutrition Assistance Program (SNAP) Cluster				320,292	
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program	10.557	n/a	268,071		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	375,759		
Total - Women, Infants, and Children (WIC) Program			643,830		
Total - U.S. Department of Agriculture			3,240,480		
SUBTOTAL			$ 8,545,914		$ 809,544

(continuing)

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2020

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Commerce					
Passed through Northwest Colorado Council of Governments:					
Economic Development Cluster					
COVID-19 - Economic Adjustment Assistance	11.307	n/a	10,000		
Total - Economic Development Cluster				10,000	
Total - U.S. Department of Commerce			10,000		
U.S. Department of Housing and Urban Development:					
Direct Programs:					
Mortgage Insurance Rental Housing	14.134	n/a	32,557,249		
Passed through Colorado Department of Local Affairs - Division of Housing:					
Community Development Block Grant	14.228	F20CDBG 20-630	459,360		459,360
Passed through Colorado Housing and Finance Authority:					
Section 8 Project-Based Cluster:					
Section 8 Housing Assistance Payments	14.195	GAX1 NHBA	82,585		
Total - Section 8 Project-Based Cluster				82,585	
Total - U.S. Department of Housing and Urban Development			33,099,194		
U.S. Department of Justice:					
Passed through Colorado Department of Criminal Justice:					
Bulletproof Vest Partnership	16.607	2020 BUBX 20022080	13,273		
Total - U.S. Department of Justice			13,273		
U.S. Department of Transportation:					
Direct Programs:					
Federal Aviation Airport Improvement Grant	20.106	18-EGE-01 (59)	3,330,312		
COVID-19 - Federal Aviation Airport Improvement Grant	20.106	n/a	1,793,850		
Passed through Colorado Department of Transportation:					
Federal Transit Cluster:					
Bus and Bus Facilities Formula Program - Section 5339	20.526	CO-2019-023	1,300,001		
Total - Federal Transit Cluster				1,300,001	
Formula Grants for Rural Areas - Section 5311:					
Formula Grants for Rural Areas - Section 5311	20.509	CO-2021-007	385,110		
COVID-19 - Formula Grants for Rural Areas - Section 5311	20.509	CO-2020-028	3,576,112		
Total - Formula Grants for Rural Areas - Section 5311			3,961,222		
National Priority Safety Program	20.616	69N3761900000911COo0	5,535		
Total - U.S. Department of Transportation			10,390,920		
Department of the Treasury:					
Passed through Colorado Department of Labor:					
Coronavirus Relief Fund	21.019	F21CVRFCV147	2,706,205		150,000
Passed through Colorado Department of Human Services:					
Coronavirus Relief Fund	21.019	n/a	538,331		
Total - Coronavirus Relief Fund			3,244,536		
Total - Department of the Treasury			3,244,536		
Election Assistance Commission:					
Passed through Colorado Department of State:					
COVID-19 - 2018 HAVA Election Security Grants	90.404	CO20101CARES	99,636		
Total - Election Assistance Commission			99,636		
Small Business Administration:					
Passed through Colorado State Govenor's Office of Economic Development:					
Small Business Development Centers:					
Small Business Development Centers	59.037	SBAHQ20B0055	90,000		
COVID-19 - Small Business Development Centers	59.037	SBAHQ20C0014	3,119		
Total - Small Business Development Centers			93,119		
Total - Small Business Administration			93,119		
SUBTOTAL			$ 46,950,678		$ 609,360

(continuing)

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2020

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of the Interior:					
Passed through Bureau of Land Management:					
National Fire Plan-Wildland Urban Interface Community Fire Assistance	15.228	L16AC00275	89,000		
Total - U.S. Department of the Interior			89,000		
U.S. Department of Homeland Security:					
Direct Programs:					
Emergency Management Performance Grant:					
Emergency Management Performance Grant	97.042	EMD-2020-EP-00004	60,000		
COVID-19 - Emergency Management Performance Grant	97.042	EMD-2019-EP-00006	25,000		
Total - Emergency Management Performance Grant			85,000		
Total - U.S. Department of Homeland Security			85,000		
TOTAL			$ 55,670,592		$ 1,418,904

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2020

Note 1. Basis of Presentation
The Schedule of Expenditures of Federal Awards includes the federal grant activity of Eagle County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule may differ from amounts presented or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended
Commodities: Fair market value of commodities at the time of receipt, or the assessed value provided by the Federal agency.
Food issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.
Immunization incentive funds: Dollar amount of vaccines used, provided by the Federal agency.

Note 3. Indirect Facilities and Administration Costs
The County does not use the 10% de minimis cost rate allowed in §200.414, Indirect (F&A) Costs, of the Uniform Guidance. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Note 4. Loans Outstanding
The County had the following direct loan balances outstanding at December 31, 2020:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	$ 1,295,558
Mortgage Insurance Rental Housing	14.134	31,788,471

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