EAGLE COLORADO
(PHOTO CREDIT: BOB SILVA)

EAGLE COUNTY

EAGLE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2021

Annual Comprehensive Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2021

Prepared by the Eagle County Finance Department

Jill Klosterman
Chief Financial Officer

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INTRODUCTORY SECTION

Finance
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June 24, 2022

To The Citizens of Eagle County:

State law requires that all local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of Eagle County for the fiscal year ended December 31, 2021.

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, 2021, 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, 2021, are fairly presented in conformity with GAAP. As indicated above, Colorado law requires that the financial statements of Eagle County be audited by an independent, external certified public accountant. Accordingly, the auditor's opinion has been included in the financial section of this report.

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

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

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

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

Profile of the Government

Eagle County was formed in 1883 when a division of Summit County was approved by the State Legislature. Located approximately 90 miles west of Denver and 100 miles east of Grand Junction, Eagle County resides in the magnificent Colorado Rocky Mountains. It encompasses 1,694 square miles and has an estimated population of approximately 55,727. Approximately 80% of the land is publicly owned and is controlled primarily by the U.S. Forest Service and the U.S. Bureau of Land Management.

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

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

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

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

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

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

Factors Affecting Economic Condition

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

Local Economy:

The average unemployment rate for Eagle County during 2021 was 4.3%, as compared to 9.5% during 2020 and 2.2% during 2019. The County's 2021 unemployment rate was 0.1% higher than the state average of 4.2%, and 1% lower than the U.S average of 5.3%.

The Eagle County Regional Airport experienced a 38% increase in enplanements, totaling 206,536, in 2021 over 2020. This increase was primarily attributable to the COVID-19 pandemic causing many international flight cancellations which were replaced with flights to Eagle during the summer of 2021 coupled with an increased demand for outdoor destinations. To compare this with the pre-COVID era, 2021 enplanements were 6% greater than 2019 enplanements. This affected a relatively small per passenger fee collected (13.4% of total service revenues in 2021 versus 9.3% in 2020 and 12.9% in 2019), whereas revenues received from airlines (43% of total service revenues) remained consistent due to contracts binding airlines to pay a fixed lease space amount. The Airport benefited from approximately $1.8M in CRRSAA funding which was applied to satisfy Eagle County Air Terminal bond debt service and also extended to tenants to provide relief from payments due to the Air Terminal. The Airport benefited from $630K from FAA federal funding to begin design on taxiway A rehabilitation project. Airlines providing air service are: American, Delta, and United. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Chicago, Dallas/Ft. Worth, Denver, Houston, Los Angeles, Miami, Newark, Phoenix, New York, San Francisco, and Philadelphia.

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

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

The County is home to premier golf courses designed by Arnold Palmer, Greg Norman, Robert Trent Jones, Jr. and Tom Fazio, among others. Golf rounds played on the County's 16 golf courses decreased 1.8%. Beaver Creek, Gypsum Creek, and Red Sky ranch saw the largest percentage increase in 2020 to 2021 reported numbers.

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

2021 Eagle County real estate ended the year with $4.3 billion in total dollar volume (23% increase over 2020) representing 2,795 transactions (9% increase over 2020). These two changes suggest a greater dollar volume per sales transaction. Average sales price county wide was $1.6 million and median sales price was $825K. Average sales price for improved residential real estate increased by 17% from $1.49 million in 2020 to $1.74 million in 2021.

Led by the Eagle County Housing and Development Authority (ECHDA), several additional County-sponsored affordable housing initiatives continually strive to address the critical need for affordable housing. These programs incorporate several local, state and federal funding sources to provide programs including

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 2021, Eagle County acquired a new duplex residence to provide employee housing and acquired $221K in deed restrictions as a part of their Bold Housing Moves initiative to help maintain affordable homes. It also launched several new programs with the intent of helping the workforce secure affordable homes – these programs include buying deed restrictions, enhancements to the down payment loan program, and rental assistance programs.

In 1996, Eagle County voters approved an additional ½ percent sales tax for the creation of Eagle County Regional Transportation Authority (ECO Transit/Trails) to provide a transportation system throughout Eagle County. The system consists primarily of bus transport; however, its mission also includes providing trails and other enhancements to transportation in Eagle County. Ridership on ECO Transit buses decreased from 719,232 in 2020 to 679,536 in 2021 (1,117,000 in 2019). This continued reduction in 2021 reflected persisting COVID-19 impacts and capacity restrictions, passenger and driver safety concerns, and reduced staffing which was driven by the shortage of available workers who have or wish to obtain a commercial driver's license. While ridership was down, the ECO Transit system still experienced a 51% ($542K) increase in service revenue in 2021 over 2020 due to extended periods of waived fares during 2020. 2021 service revenue over 2019 decreased by 3% ($718K).

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 decreased from 519 full time equivalents (FTEs) budgeted for 2020 to 510 FTEs budgeted for 2021. Through the contributions of our hard-working staff and despite the COVID-19 pandemic, we moved many of our 2021 strategic priorities forward, some of which are highlighted in the major initiatives section below.

Major Initiatives:

In 2021, 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 2021 towards each of the BoCC's goals:

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

- Eagle County Regional Airport experienced the highest passenger visitation rate in 13 years.
- Sustained a desirable environment attracting both tourists and residents providing a $5.9M increase in sales tax revenue.
- Housing refinanced the Riverview Apartments mortgage from a 5.3% interest rate down to a 2.24%.

The County is a great place to Live for All:

- Eagle County Sheriff's Office maintained a 24/7 level of service to the community across all teams despite facing COVID-19 challenges.
- Colorado State University Extension supported community health and helped reduce food insecurity for seniors through the donation of 549 pounds of produce (458 meals) from their demonstration gardens.

The County Protects the Natural Environment:

- Solid Waste & Recycling opened a new free public recycling site in Edwards and hosted a free public recycling event in Basalt in the summer of 2021. The event was a huge success and properly disposed of metal appliances, food waste, paper, tires, electronics, and household hazardous waste.
- In response to heightened outdoors traffic, Open Space addressed and implemented a comprehensive set of rules and regulations for all properties and also rolled out a Commercial Use permitting program. These were both designed to protect natural resources while maintaining a high-level user experience with the County's conserved landscapes.

The County Promotes a Diverse and Resilient Economy:

- Road & Bridge faced floods and fires and successfully worked to keep Cottonwood Pass as safe as possible and open during the Glenwood Canyon closures.
- Supported new businesses and jobs by directing over $143,000 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.

The County is a High Performing Organization

- Jeff Shroll, County Manager, received the Colorado County and City Management Association's (CCCMA) County Manager of the Year for 2021.
- Eagle County Finance Department received the Triple Crown medallion for providing a qualifying annual comprehensive financial report, distinguished budget presentation, as well as a popular annual financial report.

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 debt service obligations arising from the 2008 Justice Center expansion, 2019-2020 Two10 at Castle Peak construction, and the 2021 trail certificate of participation issuance are all paid through the Capital Improvement Projects (CIP) fund. The CIP funds are derived from a portion of the County's sales taxes that fund County capital additions and improvements.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The County's Single Audit reports for the year ended December 31, 2021 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 the professional insurance company Pinnacol Assurance.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Eagle County for its annual comprehensive financial report (annual report) for the fiscal year ended December 31, 2020. This was the twenty-third consecutive year that the County has received this prestigious award. To be awarded this certificate, the County published an easily readable and efficiently organized annual report that satisfied GAAP and applicable legal requirements.

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

The publication of this annual report represents an important achievement by Eagle County to provide significantly enhanced financial information and accountability to the citizens of Eagle County, its elected officials, County management, creditors, and investors. This report demonstrates the Finance Department's committed objective of furnishing transparent and accurate financial information.

I wish to express my appreciation to the staff of the Eagle County Finance Department who produced this report with a special thank you to Jessica Clark for leading the charge as well as to Anna Earl, Helen Gies, Mariya Trifonova, Shauna Huber, and Amy Baldwin for their effort and dedication to this project. I wish to acknowledge the guidance and support provided by our auditors, McMahan and Associates, L.L.C., in matters relating to financial statement presentation. I also wish to thank the Board of County Commissioners, other elected officials, the County Manager, the County Manager's office, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

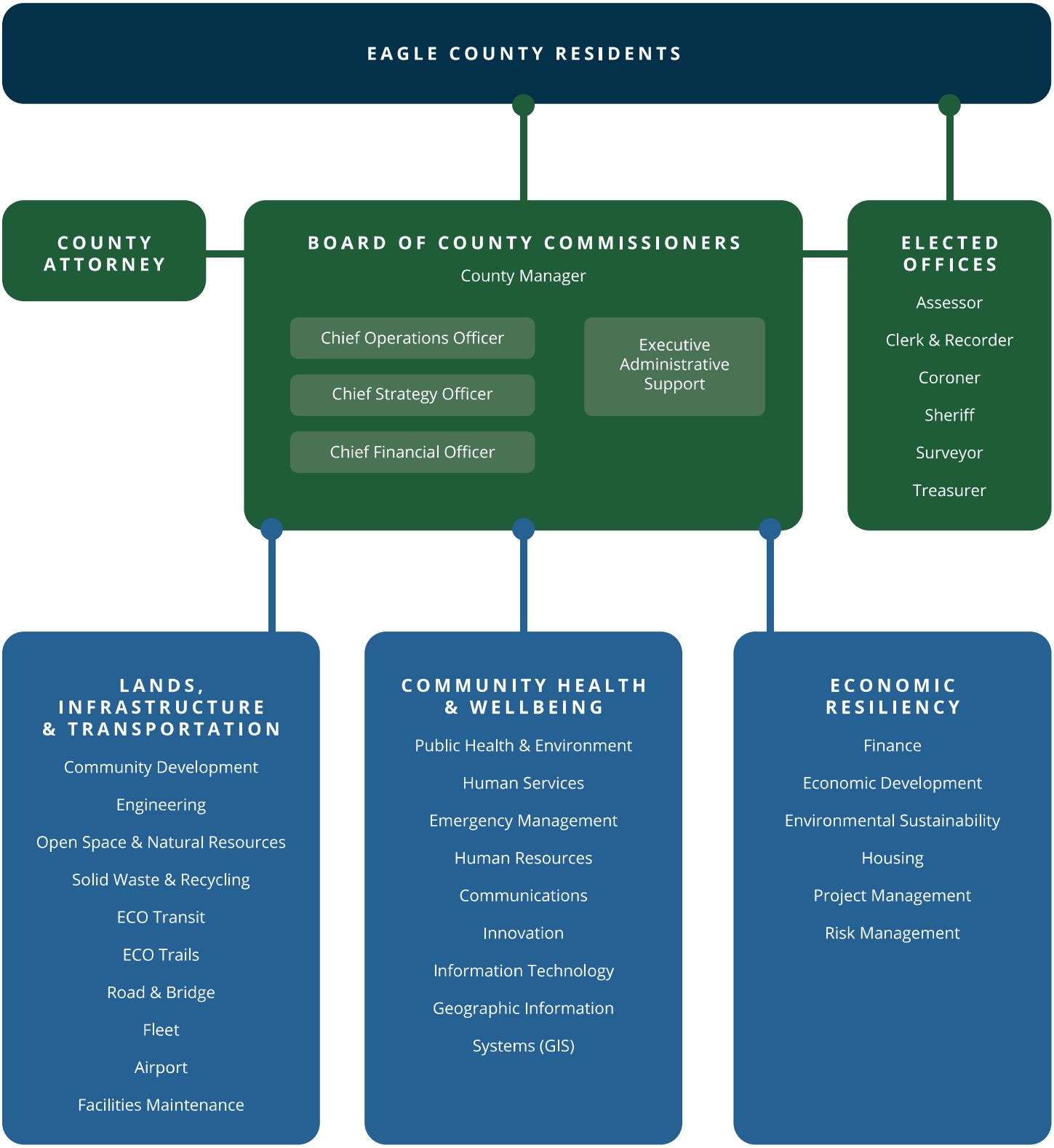
December 31, 2020

Christopher P. Morrill

Executive Director/CEO

EAGLE COUNTY

EAGLE COUNTY ORGANIZATIONAL CHART



Eagle County, Colorado
Elected Officials
December 31, 2021

Matt Scherr, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

Kara Bettis, Coroner

James Van Beek, Sheriff

Kelly Miller, Surveyor

Teak J. Simonton, Treasurer & Public Trustee

FINANCIAL SECTION

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Eagle County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Required Supplementary Information (continued)

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Schedule of Human Services Fund Expenditures and Federal and State Authorizations, the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Schedule of Human Services Fund Expenditures and Federal and State Authorizations, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, combining fund financial statements, individual fund budgetary information, the Schedule of Human Services Fund Expenditures and Federal and State Authorizations, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 24, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 24, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of Eagle County, we offer readers of the County's financial statements the following narrative overview and analysis of the financial activities of Eagle County for the fiscal year ended December 31, 2021. 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, 2021 by $462M (net position). Of this amount, $79M is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. $111.5M is restricted based on externally imposed requirements and $271.7M represents net investment in capital assets and therefore is not available for spending.
- The County's total net position increased by $22.2M.
- As of December 31, 2021, Eagle County's governmental funds reported combined ending fund balances of $150M, an increase of $46.7M from 2020.
- Eagle County's governmental capital assets decreased by $8.1M, mostly attributable to current year depreciation and the required disposal of 3 ECO buses which were replaced with electric buses in 2020. Business-type capital assets decreased by $2.1M, which represents current year depreciation slightly offset by building acquisitions.
- Eagle County's combined governmental and business-type long-term liabilities increased by $18.9M which represents the 2021 Certificates of Participation (COP) principal and premium as well as offsets from current year principal payments on 2015 and 2019 COP issuances, housing mortgage notes, and air terminal revenue bonds. Eagle County has an issuer rating of Aa1 from Moody's.

Refer to the Government Wide Financial Analysis and Financial Analysis of Governmental Funds sections of this discussion for details comprising the above changes.

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 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 $462M as of December 31, 2021. The largest portion of Eagle County's net position of $272M (58.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any outstanding related debt used to acquire those assets. Eagle County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Eagle County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	(as restated) 2020	2021	2020	2021	(as restated) 2020
Assets:						
Current and other assets	$ 208,778,836	154,517,294	$ 52,082,228	$ 47,644,970	$ 260,861,064	$ 202,162,264
Capital assets	272,820,771	280,932,760	82,603,419	84,709,782	355,424,190	365,642,542
Total Assets	481,599,607	435,450,054	134,685,647	132,354,752	616,285,254	567,804,806
Deferred Outflows:	560,826	690,483	91,348	125,521	652,174	816,004
Liabilities:						
Other liabilities	11,461,233	5,639,589	1,580,977	1,168,847	13,042,210	6,808,436
Long-term liabilities	43,451,856	22,976,169	68,295,738	69,904,817	111,747,594	92,880,986
Total Liabilities	54,913,089	28,615,758	69,876,715	71,073,664	124,789,804	99,689,422
Deferred Inflows:	29,924,853	28,882,600	-	-	29,924,853	28,882,600
Net Position:						
Net investment in capital assets	254,111,047	261,785,487	17,606,284	17,928,341	271,717,331	279,713,828
Restricted	96,183,625	55,648,634	15,305,218	12,530,354	111,488,843	68,178,988
Unrestricted	47,027,819	61,208,058	31,988,778	30,947,914	79,016,597	92,155,972
Total Net Position	$ 397,322,491	$ 378,642,179	$ 64,900,280	$ 61,406,609	$ 462,222,771	$ 440,048,788

Eagle County's restricted net position of $111M (24.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (17.1%) is unrestricted net position ($79M) and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2021, 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 $22.2M during 2021 primarily due to an $8.1M increase in charges for services. The County reverted to charging normal prices for services after providing user fee concessions amidst the COVID-19 crisis in 2020. Sales and other taxes increased by $5.9M during 2021. Culture and recreation program expenses were reduced by $2.3M due to the 2020 open space land acquisition. The remaining $5.9M increase is spread relatively evenly across all other program revenues and expenses.

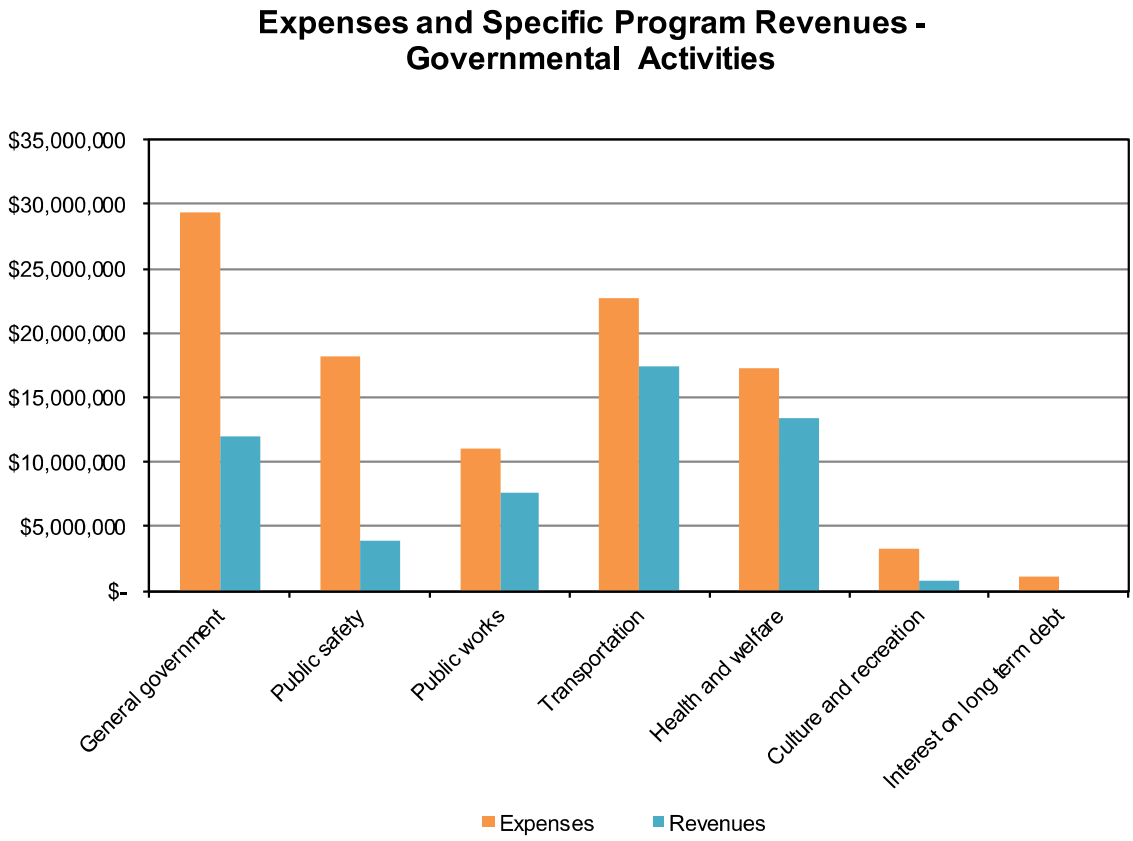
Eagle County's Changes in Net Position

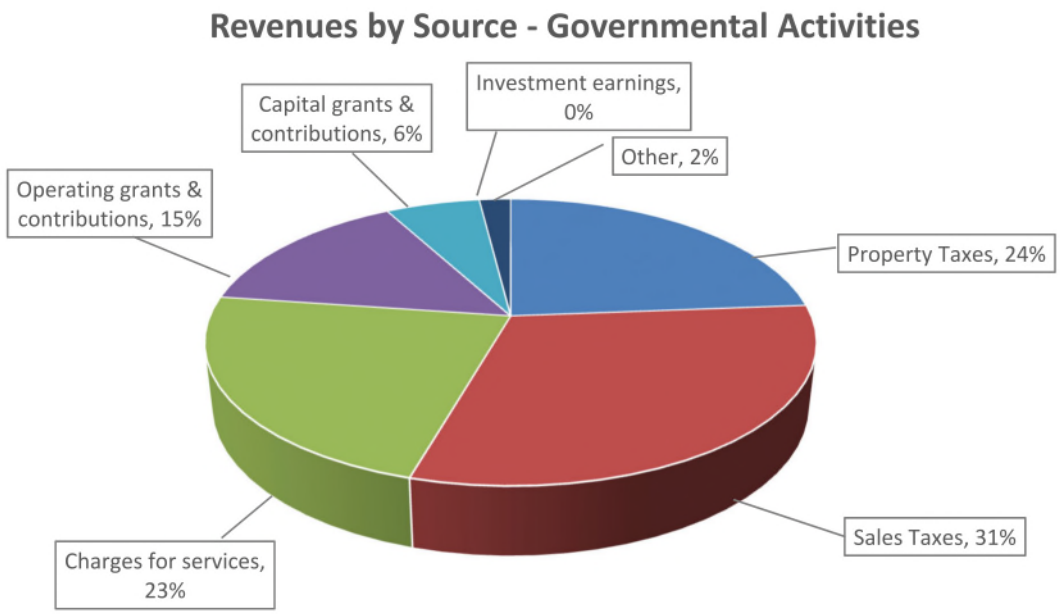
	Governmental Activities		Business-type Activities		Total	
	2021	(as restated) 2020	2021	2020	2021	(as restated) 2020
Revenues:						
Program revenues:						
Charges for services	$ 28,566,141	$ 22,649,773	$ 16,179,374	$ 13,982,542	$ 44,745,515	$ 36,632,315
Operating grants/cont.	18,435,424	18,954,550	114,391	150,207	18,549,815	19,104,757
Capital grants/contributions	8,018,418	13,206,269	-	-	8,018,418	13,206,269
General revenues:						
Property taxes	28,873,863	28,658,517	-	-	28,873,863	28,658,517
Sales taxes	38,221,884	32,315,404	-	-	38,221,884	32,315,404
Other taxes	1,843,303	1,538,989	-	-	1,843,303	1,538,989
Investment earnings	(50,165)	3,151,455	403,855	440,431	353,690	3,591,886
Other	164,575	210,820	2,018	20,004	166,593	230,824
Total Revenues	124,073,443	120,685,777	16,699,638	14,593,184	140,773,081	135,278,961
Expenses:						
Program expenses:						
General government	29,319,010	27,843,685	-	-	29,319,010	27,843,685
Public safety	18,166,490	18,246,758	-	-	18,166,490	18,246,758
Public works	11,043,047	11,631,948	-	-	11,043,047	11,631,948
Health and welfare	17,271,174	15,085,614	-	-	17,271,174	15,085,614
Transportation	22,750,439	22,933,589	-	-	22,750,439	22,933,589
Culture and recreation	3,237,443	5,507,246	-	-	3,237,443	5,507,246
Interest on long-term debt	1,125,153	725,250	-	-	1,125,153	725,250
Sanitary landfill	-	-	3,739,529	3,299,412	3,739,529	3,299,412
Air terminal	-	-	6,715,113	6,072,158	6,715,113	6,072,158
Housing	-	-	5,231,700	4,872,858	5,231,700	4,872,858
Total Expenses	102,912,756	101,974,090	15,686,342	14,244,428	118,599,098	116,218,518
Increase (decrease) in net position before transfers	21,160,687	18,711,687	1,013,296	348,756	22,173,983	19,060,443
Transfers	(2,480,375)	(219,427)	2,480,375	219,427	-	-
Change in Net Position	18,680,312	18,492,260	3,493,671	568,183	22,173,983	19,060,443
Net Position:						
Beginning	378,642,179	360,149,919	61,406,609	60,838,426	440,048,788	420,988,345
Ending	$ 397,322,491	$ 378,642,179	$ 64,900,280	$ 61,406,609	$ 462,222,771	$ 440,048,788

Governmental activities. Governmental activities increased Eagle County's net position by $18.7M, thereby accounting for 84% of the total growth in the net position of the County. Key elements of this increase are as follows:

- Property taxes increased by $215K (0.8%). This is due to a $116M increase in total taxable properties assessed value due to 2021 reassessment year affecting values and increased construction volume.
- Sales taxes increased by $5.9M (18.3%) due to increased dollars of sales within the County. The largest increases were seen in the general retail, grocery, lodging, and restaurant categories. This increase also includes the impacts of inflation seen both in Eagle County and nationwide.
- Program expenses increased by $979K (1%). The health and welfare program expenses increased by $2.2M (14.5% over 2020) due to a continued need for a COVID-19 crisis response. General government program expenses increased by $1.5M (5.3% from 2020) primarily representing a market adjustment to salaries and benefits. Interest on long-term debt increased by $400K (55.1% over 2020) largely due to the additional 2021 Trails COP issuance December interest payment. Culture and recreation program expenses decreased by $2.3M (41.2% decrease from 2020) as a result of the 2020 Ridgway land acquisition. The public works program decreased by $548K (4.7% over 2020) due to decreased maintenance costs. Transportation represents a $183K (0.8% over 2020) decrease due to reduced fuel and bus maintenance costs. Public safety saw a decrease of $80K (0.4% over 2020) due to a decrease in purchased services.

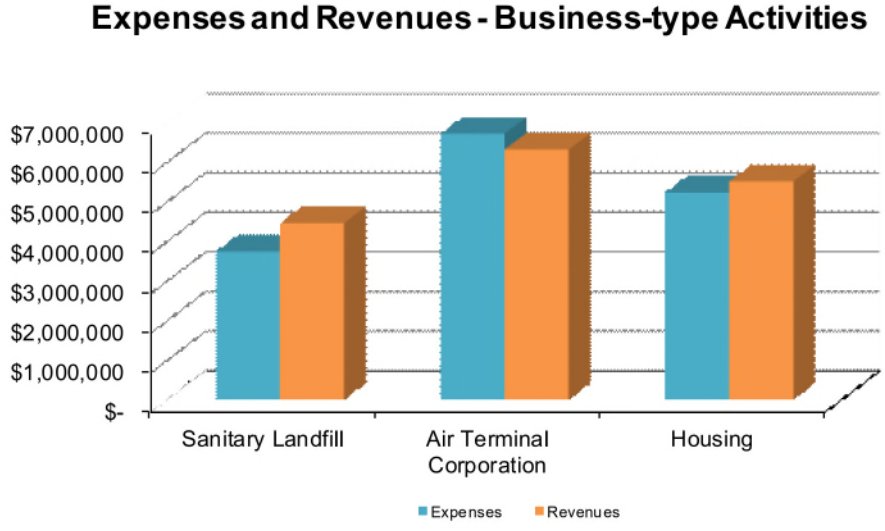
The following bar graph excludes general revenues (property, sales, and other taxes, investment earnings, and miscellaneous revenues) which are also available and critical to support these programs; but indicates the relationship of specific program-related revenues to the costs of those programs:





Business-type activities. Business-type activities increased Eagle County's net position by $3.5M. Key elements of the increase are as follows:

- Landfill service revenues increased by $946K, or 27%, over 2020 due to charging regular user fees again in 2021 as well as a 11% increase in tons processed. Revenues exceeded expenses and increased net position by $729K.
- Eagle County Housing and Development Authority ("ECHDA") service revenue increased by $630K, 13% over 2020, as a result of resuming normal rent fees which had been reduced due to the COVID-19 pandemic-related rent concessions. Revenues exceeded expenses and increased net position by $1.3M.
- Eagle County Air Terminal ("ECAT") charges for services increased by $263K, or 5% over 2020, due to improved concessionaire performance. Passenger Facility Charges (PFC) revenue increased $357K, or 73% over 2020 due to enjoying a large unanticipated increase in summer flights as an alternate destination while many international flights were canceled. Revenues exceeded expenses and increased net position by $1.5M.



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 financial condition. 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, 2021, Eagle County's governmental funds reported combined ending fund balances of $150M; an increase of $46.7M compared to the prior year. Of this $150M, total restricted balances were $96M (64%) and is not available for new spending because it has been restricted. Total restricted balances increased by $40.5M during 2021. The increase was attributable to multiple special revenue fund balance increases, whose revenues are legally restricted to expenditures for a specific purpose, as opposed to increased grant activity. Restrictions breakdown is as follows: $2.7M to provide an emergency reserve as required by the Taxpayer's Bill of Rights (TABOR) amendment to Article X of the Colorado state constitution, $37.3M for capital improvements and capital-related debt, $13.5M for open space, $12.8M for airport expenditures, $10.1M for roadway improvements, $14.1M for transit expenditures, $2.6M for trails projects, $825K for human health and services, and $2.2M for various other purposes. The increase was primarily attributable to the Capital Improvements Fund 2021 Trails COP issuance. Secondarily, the increase was equally attributable to the Airport and Open Space Funds' positive net operations coupled with a significant reduction of capital outlay by each. Open Space realized a large 2020 outlay to acquire Ridgway Open Space land, while 2021 saw a smaller degree of capital outlay to improve already existing properties. The Airport capital outlay decreased during 2021 over 2020 as it concluded AIP 60 and AIP 62 de-icing and apron projects and embarked on AIP 64 for the design of Taxiway A rehabilitation project. Approximately 36% of the total fund balances ($53M) is available for spending at the government's discretion (committed, assigned and unassigned fund balances). Additionally, certain items are considered non-spendable, such as long-term receivables and prepaid and other assets ($261K).

The General Fund is the primary operating fund of Eagle County. At December 31, 2021, unassigned fund balance of the General Fund was $24M while the total fund balance was $37.4M. 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 decreased by $304K during 2021.

- Taxes increased by $3.3M, licenses and permit revenue increased by $1.3M, intergovernmental revenue decreased by $2.1M, investment earnings decreased by $3M, and contribution and donations revenues decreased by $89K. License and permit revenue increased mostly due to a greater volume and value of building activity. The reduction in intergovernmental revenue represents reduced federal funding, down from 2020 COVID-19 funding. Investment earnings decreased significantly due to the sharp decrease in interest rates during 2021. The Governmental Activities section provides the reasoning for the increases in sales and property taxes, some of which were also observed at the General Fund level.
- Expenditures by all functions, except culture and recreation (increase of $345K) decreased by $114K.

The Road and Bridge Fund ended 2021 with a total fund balance of $10.1M, an increase of $1.3M from 2020. The increase in fund balance was due to increases in property tax and charges for services revenues, and reduced maintenance costs.

The ECO Transit Fund had a total fund balance of $14.1M, an increase of $3.5M during 2021. The increase was due to a $3.2M (39%) increase in sales taxes and a reduction in capital outlay over 2020.

The Airport Fund had a total fund balance of $13M at December 31, 2021, an increase of $4.8M during 2021. The increase was due to a $1.1M (37%) increase in charges for services, mostly landing fees; and a $496K (17%) increase in rents and royalties from tie-downs and car rental tenant performance. Airport also spent $1.8M less on capital expenditures during 2021.

The Open Space Fund had a total fund balance of $13.5M at December 31, 2021. The $4.1M increase in fund balance was attributable to similar revenues as 2020 combined with decreased capital outlay expenditures. 2021 capital outlay expenditures were made up of routine improvements as opposed to land acquisitions as in 2020.

The Capital Improvement Fund had a total fund balance of $37.3M, an increase of $25.6M during 2021. The increase was due to the 2021 Trails COP issuance in the amount of $17.9M principal and $4.3M premium. Additionally, 2021 sales tax revenue was $1.8M (26.2%) greater than 2020 revenues due to overall increased sales volume within the county.

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, 2021 amounted to $11.3M; an increase of $637K from 2020. The unrestricted net position of the Eagle County Air Terminal Corporation was $440K; a decrease of $336K from 2020. The unrestricted net position of ECHDA was $19.9M at December 31, 2021; which represents an increase of $697K from 2020. 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 2021 budget for the General Fund forecast a net decrease in fund balance of $4.3M as compared to a net decrease in fund balance of $1.9M in the original adopted budget. Supplemental appropriations increased budgeted revenues by $7.6M, however also increased expenditures and other financing uses by $10.1M from the original adopted budget. The increase in budgeted revenues was primarily due to $4M increase in sales tax, a $1.6M increase to federal grants which included a supplemental appropriation of $1.1M from the Northwest Loan Fund (100% of receipts are passed through to small businesses) and as mentioned above a $1.4M increase to licenses and permits mostly due to a greater volume and value of building activity. Overall, actual expenditures and other financing uses were $3.7M less than budgeted. Much of this underspending, $986K, is attributable to the timing of Northwest Loan Funds actually getting awarded to small businesses in 2022 as opposed to 2021. The remainder of the underspending is split relatively evenly between reductions in wages which reflected vacant positions throughout the organization and other purchased services. The General Fund balance decreased by $304K, which was $4M better than the budgeted decrease in the final 2021 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2021, amount to $355.4M (net of accumulated depreciation), a decrease of $10.2M. This difference consists of reductions from net change in depreciation of $16.4M and disposals of $4.2M and increases from $10.4M of acquisitions. Capital assets include land and water rights, easements, intangibles, construction in progress, buildings and improvements, other improvements, equipment, and infrastructure.

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

ECO 5 Buses Acquired	$2.7M
Fleet Wheel Loader and Caterpillar Motor Grader	$747K
Housing 800 Castle Drive Purchase	$744K

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

Eagle County's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land and water rights	$ 41,338,056	$ 41,337,054	$ 3,933,652	$ 3,933,652	$ 45,271,708	$ 45,270,706
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	221,284	-	353,260	353,260	574,544	353,260
Construction in progress	1,371,958	353,192	153,859	136,342	1,525,817	489,534
Buildings and improvements	60,195,241	62,595,252	71,778,218	73,481,946	131,973,459	136,077,198
Other improvements	65,679,664	71,818,601	-	-	65,679,664	71,818,601
Equipment	24,904,226	24,356,501	6,384,430	6,804,582	31,288,656	31,161,083
Infrastructure	62,142,749	63,504,567	-	-	62,142,749	63,504,567
Total	$ 272,820,771	$ 280,932,760	$ 82,603,419	$ 84,709,782	$ 355,424,190	$ 365,642,542

Long-term liabilities. At the end of 2021, Eagle County had total long-term liabilities outstanding of $111.7M. Of this amount, $5.4M 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, 2021.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2021 and 2020 are as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Certificates of participation, net	$ 41,279,473	$ 20,967,624	$ -	$ -	$ 41,279,473	$ 20,967,624
Compensated absences	2,172,383	2,008,545	49,431	35,578	2,221,814	2,044,123
Landfill closure/postclosure	-	-	3,157,824	2,962,277	3,157,824	2,962,277
Revenue bonds	-	-	34,090,603	35,118,491	34,090,603	35,118,491
Notes payable	-	-	30,997,880	31,788,471	30,997,880	31,788,471
Total	$ 43,451,856	$ 22,976,169	$ 68,295,738	$ 69,904,817	$ 111,747,594	$ 92,880,986

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

Economic Factors and Next Year's Budgets and Rates

- The number of building permits issued throughout unincorporated Eagle County increased by 124 from 801 in 2020 to 925 in 2021. We saw a significant (118%) increase in building valuation in 2021 ($353M) as compared to 2020 ($162M). This indicates that each building permit had a higher average valuation in 2021 ($382K per permit) as compared to 2020 ($202K per permit).
- The Denver consumer price index increased 3.54% from 2020 to 2021, as compared to the consumer price index for all Urban Consumers, which increased 7.8% from 2020 to 2021.
- Sales tax revenue across all funds increased by $5.9M (18.3%) from 2020 to 2021. Management anticipated an increase (7.5%) in sales tax revenue during 2022 as indicated in the 2022 adopted budget. The primary increase in sales tax has been discussed above in the Governmental Activities bulleted list section.

These indicators were considered in preparing and adopting Eagle County's 2022 budget. In the General Fund, 2022 budgeted operating expenditures of $53.7M are $9.7M higher than 2021 actual operating expenditures, 2022 budgeted revenues of $50.4M are $539K lower than 2021 actual revenues, and 2022 budgeted net transfers out are $2.5M lower than 2021 actual net transfers out. Overall, the 2022 adopted budget shows that the General Fund fund balance will decrease by $3.3M by the close of 2022. Since the 2022 budget was adopted in December 2021, management has approved certain changes to the 2022 adopted budget.

Requests for Information

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Eagle County, Colorado

STATEMENT OF NET POSITION

December 31, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	$ 137,698,916	$ 17,958,302	$ 155,657,218	$ 551,009
Cash and investments, restricted	22,069,462	16,790,876	38,860,338	195,989
Property taxes receivable, net	29,924,853	-	29,924,853	-
Other receivables, net	15,152,050	1,220,792	16,372,842	252,610
Other receivables, restricted, net	-	176,689	176,689	-
Loans receivable, net	551,565	2,433,926	2,985,491	-
Internal balances	856,643	(856,643)	-	-
Due from component units	16,675	-	16,675	-
Inventories, prepaid items, and other assets	735,105	622,274	1,357,379	-
Noncurrent receivables, net	1,773,567	12,794,214	14,567,781	-
Equity investments	-	154	154	100
Investments, net of amortization	-	941,644	941,644	-
Capital assets not being depreciated	59,898,891	4,440,771	64,339,662	126,000
Capital assets, net of accumulated depreciation	212,921,880	78,162,648	291,084,528	1,229,496
Total assets	481,599,607	134,685,647	616,285,254	2,355,204
Deferred outflows of resources:				
Deferred charge on refunding	560,826	91,348	652,174	-
Total deferred outflows of resources	560,826	91,348	652,174	-
Liabilities:				
Accounts payable and other current liabilities	5,337,589	895,694	6,233,283	22,875
Contracts and retainage payable	20,382	-	20,382	-
Accrued interest payable	137,154	335,250	472,404	-
Due to primary government	-	-	-	16,675
Unearned revenue	5,583,718	-	5,583,718	640
Deposits	382,390	350,033	732,423	18,092
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	2,360,000	-	2,360,000	-
Bonds and notes payable	-	1,738,058	1,738,058	13,629
Accrued compensated absences	868,953	19,772	888,725	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	3,157,824	3,157,824	-
Certificates of participation	38,919,473	-	38,919,473	-
Bonds and notes payable	-	63,350,425	63,350,425	1,269,091
Accrued compensated absences	1,303,430	29,659	1,333,089	-
Total liabilities	54,913,089	69,876,715	124,789,804	1,341,002
Deferred inflows of resources:				
Property taxes	29,924,853	-	29,924,853	-
Total deferred inflows of resources	29,924,853	-	29,924,853	-
Net position:				
Net investment in capital assets	254,111,047	17,606,284	271,717,331	72,776
Restricted for:				
Constitutionally required emergency reserve	2,747,427	-	2,747,427	-
Roadway improvements	11,327,680	-	11,327,680	-
Transit operations and vehicle replacement	14,095,906	-	14,095,906	-
Airport operations	12,815,310	-	12,815,310	-
Conservation and/or recreation	13,770,170	-	13,770,170	-
Capital improvements and capital debt service	37,275,845	-	37,275,845	-
Trails projects	2,642,731	-	2,642,731	-
Human health and services	454,543	-	454,543	-
Debt covenants	-	15,122,147	15,122,147	177,897
Other purposes	1,054,013	183,071	1,237,084	-
Unrestricted	47,027,819	31,988,778	79,016,597	763,529
Net position	$ 397,322,491	$ 64,900,280	$ 462,222,771	$ 1,014,202

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2021

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	$ 29,319,010	$ 8,463,604	$ 3,316,027	$ 174,544
Public safety	18,166,490	2,825,695	1,049,259	-
Public works	11,043,047	4,523,137	3,120,992	-
Health and welfare	17,271,174	3,170,146	10,138,838	-
Transportation	22,750,439	9,100,949	604,537	7,688,874
Culture and recreation	3,237,443	482,610	205,771	155,000
Interest on long-term debt	1,125,153	-	-	-
Total governmental activities	102,912,756	28,566,141	18,435,424	8,018,418
Business-type activities:				
Sanitary landfill	3,739,529	4,431,218	29,391	-
Air terminal	6,715,113	6,316,782	-	-
Housing	5,231,700	5,431,374	85,000	-
Total business-type activities	15,686,342	16,179,374	114,391	-
Total primary government	$ 118,599,098	44,745,515	$ 18,549,815	$ 8,018,418
Component units:				
Golden Eagle Elderly Housing	$ 371,555	$ 140,115	$ 157,427	$ -
E 911	1,390,330	1,397,878	126,260	-
Total component units	$ 1,761,885	$ 1,537,993	$ 283,687	$ -
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
$ (17,364,835)	$ -	$ (17,364,835)	$ -
(14,291,536)	-	(14,291,536)	-
(3,398,918)	-	(3,398,918)	-
(3,962,190)	-	(3,962,190)	-
(5,356,079)	-	(5,356,079)	-
(2,394,062)	-	(2,394,062)	-
(1,125,153)	-	(1,125,153)	-
(47,892,773)	-	(47,892,773)	-
-	721,080	721,080	-
-	(398,331)	(398,331)	-
-	284,674	284,674	
-	607,423	607,423	-
(47,892,773)	607,423	(47,285,350)	-
-	-	-	(74,013)
-	-	-	133,808
-	-	-	59,795
28,873,863	-	28,873,863	-
1,695,190	-	1,695,190	-
38,221,884	-	38,221,884	-
148,113	-	148,113	-
(50,165)	403,855	353,690	5,562
-	-	-	179,665
82,630	-	82,630	-
81,945	2,018	83,963	753
(2,480,375)	2,480,375	-	-
66,573,085	2,886,248	69,459,333	185,980
18,680,312	3,493,671	22,173,983	245,775
378,642,179	61,406,609	440,048,788	768,427
$ 397,322,491	$ 64,900,280	$ 462,222,771	$ 1,014,202

FUND FINANCIAL STATEMENTS

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Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2021

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	$ 39,249,823	$ 10,439,708	$ 11,157,928
Receivables			
Property taxes	15,756,409	4,785,018	-
Trade accounts	4,635,426	328,016	3,804,983
Other	8,231	-	-
Loans	-	-	-
Due from other funds	1,491,061	-	8,839
Due from component units	-	-	-
Prepaid items and other assets	53,423	-	-
Restricted cash	20,106	-	-
Total assets	61,214,479	15,552,742	14,971,750
Liabilities:			
Accounts payable	1,927,517	82,112	347,664
Contracts and retainage payable	-	-	-
Due to other funds	223,828	267,870	430,407
Accrued compensation	453,972	33,480	97,773
Unearned revenue	5,445,559	-	-
Deposits	21,706	322,504	-
Total liabilities	8,072,582	705,966	875,844
Deferred inflows of resources:			
Unavailable property taxes	15,756,409	4,785,018	-
Total deferred inflows of resources	15,756,409	4,785,018	-
Fund balances:			
Nonspendable	53,423	-	-
Restricted	131,626	10,061,758	14,095,906
Committed	13,100,000	-	-
Assigned	59,054	-	-
Unassigned	24,041,385	-	-
Total fund balances	37,385,488	10,061,758	14,095,906
Total liabilities, deferred inflows of resources, and fund balances	$ 61,214,479	$ 15,552,742	$ 14,971,750

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
$ 11,752,817	$ 13,533,786	$ 13,666,595	$ 21,253,151	$ 121,053,808
-	5,281,478	-	3,520,985	29,343,890
1,350,835	-	1,815,382	3,030,861	14,965,503
-	-	-	3,960	12,191
-	-	-	551,565	551,565
225,333	-	-	616,262	2,341,495
-	-	-	16,675	16,675
191,496	-	15,274	508	260,701
-	-	22,014,755	34,601	22,069,462
13,520,481	18,815,264	37,512,006	29,028,568	190,615,290
138,906	29,313	202,153	620,875	3,348,540
10,658	-	9,724	-	20,382
268,684	7,204	9,010	379,402	1,586,405
56,953	2,533	-	153,388	798,099
38,474	-	-	99,685	5,583,718
-	-	-	38,180	382,390
513,675	39,050	220,887	1,291,530	11,719,534
-	5,281,478	-	3,520,985	29,343,890
-	5,281,478	-	3,520,985	29,343,890
191,496	-	15,274	508	260,701
12,815,310	13,494,736	37,275,845	8,308,444	96,183,625
-	-	-	8,528,490	21,628,490
-	-	-	7,378,611	7,437,665
-	-	-	-	24,041,385
13,006,806	13,494,736	37,291,119	24,216,053	149,551,866
$ 13,520,481	$ 18,815,264	$ 37,512,006	$ 29,028,568	$ 190,615,290

Eagle County, Colorado

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

December 31, 2021

Amounts reported for governmental activities on the statement of net position are different because:		
Total fund balance - governmental funds		$ 149,551,866
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		262,024,941
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,773,567
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long term liabilities and related items include:		
Certificates of participation payable	$ (35,100,000)	
Accrued interest payable	(137,154)	
Accrued compensated absences	(2,115,212)	
Unamortized deferred debt refunding costs	560,826	
Unamortized debt issuance premium	(6,179,473)	
Net adjustment		(42,971,013)
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.		26,943,130
Total net position - governmental activities		$ 397,322,491

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, 2021

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	$ 32,092,826	$ 6,312,084	$ 11,403,673
Licenses and permits	5,172,387	131,156	-
Fines and forfeitures	39,395	-	-
Intergovernmental	5,224,415	3,087,095	3,702,281
Charges for services	8,121,891	95,313	1,598,599
Rents and royalties	83,301	-	7,200
Investment earnings	(518,820)	-	95,114
Contributions and donations	30,937	-	-
Miscellaneous	720,143	-	31,714
Total revenues	50,966,475	9,625,648	16,838,581
Expenditures:			
General government	23,668,580	168,349	170,064
Public safety	17,811,756	-	-
Public works	1,840,616	5,600,423	-
Transportation	-	-	10,494,207
Health and welfare	41	-	-
Culture and recreation	641,953	-	-
Intergovernmental	-	1,302,553	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Issuance costs	-	-	-
Capital outlay	44,317	1,213,082	2,710,000
Total expenditures	44,007,263	8,284,407	13,374,271
Excess (deficiency) of revenues over expenditures	6,959,212	1,341,241	3,464,310
Other financing sources (uses):			
Certificates of participation issued	-	-	-
Premium on certificates of participation	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	61,126
Transfers out	(7,262,891)	-	-
Total other financing sources (uses)	(7,262,891)	-	61,126
Net change in fund balances	(303,679)	1,341,241	3,525,436
Fund balances - beginning (as restated)	37,689,167	8,720,517	10,570,470
Fund balances - ending	$ 37,385,488	$ 10,061,758	$ 14,095,906

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
$ 100,845	$ 5,096,247	$ 8,853,639	$ 6,528,213	$ 70,387,527
-	-	-	-	5,303,543
-	-	-	-	39,395
4,585,032	155,000	-	9,121,863	25,875,686
4,046,494	-	-	3,268,806	17,131,103
3,414,895	22,151	-	16,245	3,543,792
-	113,391	182,705	22,451	(105,159)
-	4,250	-	72,346	107,533
8,145	21	70,950	79,016	909,989
12,155,411	5,391,060	9,107,294	19,108,940	123,193,409
77,418	-	924,524	69,837	25,078,772
-	-	-	219,647	18,031,403
-	-	146,223	64,232	7,651,494
4,632,172	-	-	-	15,126,379
-	-	-	16,722,051	16,722,092
-	1,225,302	-	330,426	2,197,681
-	-	-	-	1,302,553
-	-	1,710,000	-	1,710,000
-	-	1,184,579	-	1,184,579
-	-	271,424	-	271,424
804,875	106,928	1,798,362	319,084	6,996,648
5,514,465	1,332,230	6,035,112	17,725,277	96,273,025
6,640,946	4,058,830	3,072,182	1,383,663	26,920,384
-	-	17,930,000	-	17,930,000
-	-	4,346,544	-	4,346,544
10,400	34,426	-	-	44,826
-	-	216,464	6,775,000	7,052,590
(1,840,450)	-	-	(429,624)	(9,532,965)
(1,830,050)	34,426	22,493,008	6,345,376	19,840,995
4,810,896	4,093,256	25,565,190	7,729,039	46,761,379
8,195,910	9,401,480	11,725,929	16,487,014	102,790,487
$ 13,006,806	$ 13,494,736	$ 37,291,119	$ 24,216,053	$ 149,551,866

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, 2021

Net change in fund balances - total governmental funds		$ 46,761,379
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	$ 6,089,607	
Depreciation expense	(13,318,328)	
Net adjustment		(7,228,721)
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position:		(42,433)
The issuance of long-term debt (e.g., certificates of participation, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:		
Refunding certificates of participation issued	$ (17,930,000)	
Issuance premiums received	(4,346,544)	
Principal repayments	1,710,000	
Net adjustment		(20,566,544)
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	$ (152,493)	
Change in accrued interest	(65,612)	
Amortization of debt-related deferrals	125,035	
Net adjustment		(93,070)
Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds:		54,994
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.		(205,293)
Change in net position of governmental activities		$ 18,680,312

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, 2021

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Assets:					
Current assets:					
Cash and investments	$ 13,343,224	$ 956,934	$ 3,658,144	$ 17,958,302	$ 16,645,108
Property taxes receivable	-	-	-	-	580,963
Accounts receivable	463,720	207,949	549,123	1,220,792	174,356
Due from other funds	51,891	156,524	-	208,415	614,062
Prepaid items and other assets	2,100	33,236	586,938	622,274	124,610
Inventory	-	-	-	-	349,794
Total current assets	13,860,935	1,354,643	4,794,205	20,009,783	18,488,893
Noncurrent assets:					
Cash and investments, restricted	-	15,122,147	1,668,729	16,790,876	-
Equity investment	-	-	154	154	-
Accounts receivable, non-current	-	-	2,989,209	2,989,209	-
Accounts receivable, restricted	-	176,689	-	176,689	-
Housing loans receivable	-	-	2,433,926	2,433,926	-
Notes receivable	-	-	9,805,005	9,805,005	-
Investments, net of amortization	941,644	-	-	941,644	-
Capital assets not being depreciated	417,184	1,371,898	2,651,689	4,440,771	-
Capital assets, net of depreciation	5,344,675	44,524,694	28,293,279	78,162,648	10,795,830
Total noncurrent assets	6,703,503	61,195,428	47,841,991	115,740,922	10,795,830
Total assets	20,564,438	62,550,071	52,636,196	135,750,705	29,284,723
Deferred outflows of resources:					
Deferred charge on refunding	-	91,348	-	91,348	-
Total deferred outflows of resources	-	91,348	-	91,348	-
Liabilities:					
Current liabilities:					
Accounts and claims payable	192,258	539,162	145,593	877,013	1,168,978
Accrued interest payable	-	261,038	74,212	335,250	-
Due to other funds	99,830	114,351	1,219,264	1,433,445	144,122
Accrued compensation	15,241	-	3,440	18,681	21,972
Deposits	-	-	350,033	350,033	-
Accrued compensated absences - Current	16,087	-	3,685	19,772	22,868
Current portion of long-term debt	-	925,000	813,058	1,738,058	-
Total current liabilities	323,416	1,839,551	2,609,285	4,772,252	1,357,940
Noncurrent liabilities:					
Accrued compensated absences	24,131	-	5,528	29,659	34,303
Closure and post-closure costs	3,157,824	-	-	3,157,824	-
Bonds and notes payable	-	33,165,603	30,184,822	63,350,425	-
Total noncurrent liabilities	3,181,955	33,165,603	30,190,350	66,537,908	34,303
Total liabilities	3,505,371	35,005,154	32,799,635	71,310,160	1,392,243
Deferred inflows of resources:					
Property taxes	-	-	-	-	580,963
Total deferred inflows of resources	-	-	-	-	580,963
Net position:					
Net investment in capital assets	5,761,859	11,897,337	(52,912)	17,606,284	10,795,830
Restricted for debt covenants	-	15,122,147	-	15,122,147	-
Restricted for debt service	-	176,689	-	176,689	-
Restricted for housing	-	-	6,382	6,382	-
Unrestricted	11,297,208	440,092	19,883,091	31,620,391	16,515,687
Total net position	$ 17,059,067	$ 27,636,265	$ 19,836,561	$ 64,531,893	$ 27,311,517

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, 2021

Total enterprise funds net position	$ 64,531,893
Adjustment to report the cumulative internal balance for the net effect of the activity between internal service funds and the enterprise funds over time.	368,387
Net position of business-type activities	$ 64,900,280

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, 2021

	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	$ 4,431,218	$ 5,471,154	$ 5,431,374	$ 15,333,746	$ 14,956,148
Miscellaneous	-	2,018	-	2,018	45,821
Total operating revenues	4,431,218	5,473,172	5,431,374	15,335,764	15,001,969
Operating expenses:					
Salaries and benefits	1,079,737	-	659,548	1,739,285	1,382,462
Supplies	117,844	32,204	-	150,048	2,224,745
Purchased services	1,676,936	1,886,859	1,949,959	5,513,754	1,276,607
Intergovernmental service charges	189,043	-	-	189,043	-
Operating leases	-	-	-	-	22,789
Landfill compliance costs (recovery)	195,547	-	-	195,547	-
General and administrative	48,140	471,586	643,857	1,163,583	954,546
Rebate expense	-	300,000	-	300,000	-
Claims and premiums	-	-	-	-	8,116,708
Depreciation and amortization	358,531	2,558,245	999,644	3,916,420	1,831,943
Capital outlay	-	70	-	70	-
Total operating expenses	3,665,778	5,248,964	4,253,008	13,167,750	15,809,800
Operating income (loss)	765,440	224,208	1,178,366	2,168,014	(807,831)
Non-operating revenues (expenses):					
Investment earnings	-	6,285	397,570	403,855	-
Property taxes	-	-	-	-	459,073
Passenger facility charge receipts	-	845,628	-	845,628	-
Insurance recoveries	-	-	-	-	106,970
Grants and contributions	29,391	-	85,000	114,391	-
Gain (loss) on disposition of assets, net	-	-	-	-	80,236
Grants and contributions awarded	(117,492)	-	(61,000)	(178,492)	-
Interest expense	-	(1,466,149)	(917,692)	(2,383,841)	-
Total non-operating revenues (expenses)	(88,101)	(614,236)	(496,122)	(1,198,459)	646,279
Income (loss) before contributions and transfers	677,339	(390,028)	682,244	969,555	(161,552)
Transfers in	51,891	1,840,450	588,034	2,480,375	-
Change in net position	729,230	1,450,422	1,270,278	3,449,930	(161,552)
Net position - beginning	16,329,837	26,185,843	18,566,283	61,081,963	27,473,069
Net position - ending	$ 17,059,067	$ 27,636,265	$ 19,836,561	$ 64,531,893	$ 27,311,517

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, 2021

Change in net position - Total enterprise funds	$ 3,449,930
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	43,741
Change in net position of business-type activities	$ 3,493,671

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, 2021

	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	$ 4,780,392	$ 5,899,116	$ 5,215,474	$ 15,894,982	$ 79,361
Cash received from interfund services provided	-	-	-	-	14,516,589
Other cash receipts	-	2,018	-	2,018	32,283
Cash payments to employees	(1,069,072)	-	(651,830)	(1,720,902)	(1,371,117)
Cash payments to suppliers	(1,795,749)	(2,583,965)	(2,522,178)	(6,901,892)	(12,603,951)
Net cash provided (used) by operating activities	1,915,571	3,317,169	2,041,466	7,274,206	653,165
Cash flows from noncapital financing activities:					
Transfers	139,593	-	-	139,593	-
Property taxes received	-	-	-	-	459,073
Operating grant proceeds and contributions received	29,391	-	24,000	53,391	-
Proceeds from loan activity, net	-	-	(233,702)	(233,702)	-
Operating grant proceeds and contributions funded	(117,492)	-	-	(117,492)	-
Net cash provided (used) by noncapital financing activities	51,492	-	(209,702)	(158,210)	459,073
Cash flows from capital and related financing activities:					
Transfers	-	1,840,450	588,034	2,428,484	-
Proceeds from sale of assets	-	-	3,911	3,911	292,479
Proceeds from insurance recoveries	-	-	-	-	106,970
Capital acquisitions	(383,818)	(579,752)	(783,138)	(1,746,708)	(1,203,355)
Payments of interest	-	(1,586,801)	(902,609)	(2,489,410)	-
Payments on long term debt	-	(880,000)	(790,591)	(1,670,591)	-
Proceeds from passenger facility charges	-	804,001	-	804,001	-
Net cash provided (used) by capital and related financing activities	(383,818)	(402,102)	(1,884,393)	(2,670,313)	(803,906)
Cash flows from investing activities:					
Interest received	-	6,285	637,963	644,248	-
Net cash provided (used) by investing activities	-	6,285	637,963	644,248	-
Net change in cash and cash equivalents	1,583,245	2,921,352	585,334	5,089,931	308,332
Cash and cash equivalents - beginning	11,759,979	13,157,729	4,741,539	29,659,247	16,336,776
Cash and cash equivalents - ending	$ 13,343,224	$ 16,079,081	$ 5,326,873	$ 34,749,178	$ 16,645,108
Cash and cash equivalents are reported as:					
Cash and cash equivalents	$ 13,343,224	$ 956,934	$ 3,658,144	$ 17,958,302	$ 16,645,108
Cash and cash equivalents - Restricted	-	15,122,147	1,668,729	16,790,876	-
Cash and cash equivalents - ending	$ 13,343,224	$ 16,079,081	$ 5,326,873	$ 34,749,178	$ 16,645,108

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, 2021

	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)	$ 765,440	$ 224,208	$ 1,178,366	$ 2,168,014	$ (807,831)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	358,531	2,558,245	999,644	3,916,420	1,831,943
(Increase) decrease in accounts receivable	349,174	427,962	(211,677)	565,459	13,736
(Increase) decrease in prepaid items and other	82,477	21,699	(11,841)	92,335	(124,610)
(Increase) decrease in inventory	-	-	-	-	(16,987)
(Increase) decrease in interfund	-	(156,524)	-	(156,524)	-
Increase (decrease) in accounts payable	118,252	194,262	108,095	420,609	362,810
Increase (decrease) in compliance costs	195,547	-	-	195,547	-
Increase (decrease) in due to other funds	35,485	47,317	(24,615)	58,187	(280,552)
Increase (decrease) in unearned revenues	-	-	(26,475)	(26,475)	-
Increase (decrease) in accrued expenses	10,665	-	29,969	40,634	(325,344)
Total adjustments	1,150,131	3,092,961	863,100	5,106,192	1,460,996
Net cash provided (used) by operating activities	$ 1,915,571	$ 3,317,169	$ 2,041,466	$ 7,274,206	$ 653,165

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2021

	Custodial Funds
Assets:	
Cash and investments	$ 2,468,094
Receivables:	
Property taxes	210,184,962
Trade accounts	118,627
Other	855
Prepaid expenses	2,935
Total assets	212,775,473
Liabilities:	
Due to other governments	118,627
Accounts payable	1,262
Funds held for others	65,752
Total liabilities	185,641
Deferred inflow of resources:	
Property taxes	210,184,962
Total deferred inflow of resources	210,184,962
Net position:	
Nonspendable	2,935
Restricted for:	
Individuals, organizations, and other governments	2,401,935
Total net position	$ 2,404,870

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, 2021

	Custodial Funds
Additions:	
Taxes collected for other governments	$ 202,216,902
Public trustee activity	114,691
Funds held for others	524,835
Miscellaneous	42,871,521
Total additions	245,727,949
Deductions:	
Taxes disbursed to other governments	210,968,971
Public trustee disbursements	95,619
Funds held for others	472,364
Miscellaneous	33,800,511
Total deductions	245,337,465
Net increase (decrease) in fiduciary net position	390,484
Net position - beginning	2,014,386
Net position - ending	$ 2,404,870

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2021

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	$ 51,389	$ 499,620	$ 551,009
Cash and investments, restricted	195,989	-	195,989
Accounts receivable, net	497	252,113	252,610
Equity investments	100	-	100
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation	1,229,496	-	1,229,496
Total assets	1,603,471	751,733	2,355,204
Liabilities:			
Accounts payable and other current liabilities	12,992	9,883	22,875
Due to primary government	16,675	-	16,675
Unearned revenue	640	-	640
Security deposits	18,092	-	18,092
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	13,629	-	13,629
Portion due or payable after one year:			
Bonds and notes payable	1,269,091	-	1,269,091
Total liabilities	1,331,119	9,883	1,341,002
Net position:			
Net investment in capital assets	72,776	-	72,776
Restricted for debt covenants	177,897	-	177,897
Unrestricted	21,679	741,850	763,529
Total net position	$ 272,352	$ 741,850	$ 1,014,202

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, 2021

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	$ 140,115	$ 1,397,878	$ 1,537,993
Operating grants	157,427	126,260	283,687
Total program revenues	297,542	1,524,138	1,821,680
Program expenses:			
Repairs and maintenance	70,157	-	70,157
Utilities	56,590	-	56,590
General and administration	58,634	14,862	73,496
Management fees	8,076	-	8,076
Depreciation	91,442	-	91,442
Insurance	9,693	-	9,693
Interest expense	76,963	-	76,963
Public safety	-	1,375,468	1,375,468
Total program expenses	371,555	1,390,330	1,761,885
Net program revenues (expenses)	(74,013)	133,808	59,795
General revenues:			
Investment earnings	32	5,530	5,562
Non-operating grant awards and contributions	179,665	-	179,665
Miscellaneous	753	-	753
Total general revenues	180,450	5,530	185,980
Change in net position	106,437	139,338	245,775
Net position - beginning	165,915	602,512	768,427
Net position - ending	$ 272,352	$ 741,850	$ 1,014,202

The accompanying notes are an integral part of this statement.

NOTES TO THE FİNANCİAL 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.G.) for the construction of a Joint Maintenance Service Center. The financial data of the Corporation was reported as part of the primary government because it was fiscally dependent upon the County and provided financing solely to the County. Although the Corporation is a separate legal entity, for financial reporting purposes, it is considered part of the County and was previously included in the Joint Maintenance Service Center Debt Service Fund through 2016, when the remaining fund balance was transferred from the fund and the fund was closed. There has been no budget or activity since 2016.

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:

Eagle County Finance Department
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.

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, 2021, these assets totaled $20,106.

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	$ 899,490	$ 2,548,916	$ 2,269,922	$ 1,576,888
add/(less):				
Bond principal payments	-	880,000	-	-
Depreciation and amortization	(358,531)	(2,558,245)	(999,644)	(1,831,943)
Landfill closure/post-closure (costs)/recovery	(195,547)	-	-	-
Capitalized assets	383,818	579,751	-	1,203,355
Net book value of capital asset dispositions	-	-	-	(212,243)
Change in net position - GAAP basis	$ 729,230	$ 1,450,422	$ 1,270,278	$ 736,057

The County followed these procedures in preparing, approving, and enacting its budget for 2021:

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 2021 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 2020 and collected, net of temporary tax increment financing districts, by December 31, 2021 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	$ 3,542,577,310	4.485	$ 15,888	$ 15,212	$ 15,242	95.93%	100.20%
Road and Bridge	3,542,577,310	1.359	4,814	4,609	4,619	95.95%	100.22%
Human Services	3,542,577,310	1.020	3,613	3,460	3,467	95.96%	100.20%
Insurance	3,542,577,310	0.135	478	458	459	96.03%	100.22%
Open Space	3,542,577,310	1.500	5,314	5,088	5,098	95.94%	100.20%
		8.499	$ 30,107	$ 28,827	$ 28,885		

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 2021 property taxes increased to $3,542,577,310 from $3,536,959,480.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

Supplemental appropriations for the primary government during 2021 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
Governmental Activities:		
General Fund	$ 44,892,858	$ 54,974,695
Special revenue funds:		
Road and Bridge	8,785,251	8,874,383
ECO Transit	12,688,439	13,917,917
Airport	5,682,826	6,153,607
Open Space	2,002,398	2,252,341
Human Services	8,218,276	8,652,117
ECO Trails	1,774,395	599,819
Roaring Fork Transit	-	56,155
Roaring Fork Trails	-	4,971
Conservation Trust	73,800	74,300
800 MHZ	309,978	434,854
Offsite Road Improvements	1,000	134,166
Public Health	5,157,615	6,782,090
Mental Health and Substance Abuse	745,950	875,405
Housing Loan	165,000	255,000
Housing	1,770,422	7,360,740
Workforce Housing Rental	417,911	439,711
Capital projects funds:		
Capital Improvement	7,008,090	8,250,712
Internal service funds:		
Fleet Services	6,661,665	6,502,045
Business-type Activities:		
Sanitary Landfill	3,556,189	3,811,031
Eagle County Air Terminal	5,281,382	6,171,227
Eagle County Housing and Development	5,811,426	6,510,467

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

The County's Airport Fund had expenditures and other financing uses in excess of appropriations.

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, 2021 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, 2021, consisted of the following:

Cash on hand	$ 18,481
Deposits	10,509,091
Investments - Debt securities	69,053,033
Local government investment pool	117,405,045
Total	$ 196,985,650

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 $12,285,668 at December 31, 2021. Of this bank balance, $1,394,486 is covered by depositor's insurance, and the remaining $10,891,182 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 $1,776,577 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2021.

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, 2021, the County had the following recurring fair value measurements:

		Fair Value Measurements Using		
Investments by Fair Value Level	**12/31/2021**	**Level 1**	**Level 2**	**Level 3**
Debt securities:				
U.S. Treasuries	$ 19,863,712	$ 19,863,712	$ -	$ -
U.S. agency bonds	16,964,592	16,964,592	-	-
Municipal bonds	18,181,092	18,181,092	-	-
Corporate bonds	14,043,637	14,043,637	-	-
Total Investments by Fair Value Level	$ 69,053,033	$ 69,053,033	$ -	$ -
Investments Measured at Net Asset Value				
Local government investment pool:				
COLOTRUST	$ 117,405,045			

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, 2021, 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, 2021, the County's investments in Federal Home Loan Bank and Treasury Notes comprised 5% and 12%, respectively, of the County's investment portfolio,.

Local Government Investment Pool – At December 31, 2021, the County had invested $117,405,045 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by the Trust. The Trust investments consist of U.S. Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. These investments are not categorized because the underlying securities cannot be determined. Of the investments held in the Trust at December 31, 2021, the County had invested in COLOTRUST PLUS+, which operates similarly to money market funds and each share is equal in value to $1. The County also held investments in COLOTRUST EDGE, which is managed to approximate a $10 transactional share price at December 31, 2021.

At December 31, 2021, the County had an unrealized loss of $40,014, 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*	$ 19,863,712	$ 3,013,477	$ 16,850,235
U.S. agency bonds	*AA+*	16,964,592	6,567,106	10,397,486
Municipal bonds	*AAA*	8,405,109	-	8,405,109
Municipal bonds	*AA+*	2,843,537	-	2,843,537
Municipal bonds	*AA*	4,638,308	-	4,638,308
Municipal bonds	*	2,294,138	-	2,294,138
Corporate bonds	*AAA*	2,010,218	2,010,218	-
Corporate bonds	*AA+*	5,006,917	5,006,917	-
Corporate bonds	*AA-*	7,026,502	6,024,604	1,001,898
		69,053,033	22,622,322	46,430,711
Local government investment pool:				
COLOTRUST PLUS+	*AAAm*	82,419,691	82,419,691	-
COLOTRUST EDGE	**	34,985,354	34,985,354	-
		117,405,045	117,405,045	-
Total		$ 186,458,078	140,027,367	46,430,711

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

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

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Restricted Cash and Investments

At December 31, 2021 the County held restricted funds of $20,106 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

Restricted funds of $22,014,754 were held in the Capital Improvement Fund at December 31, 2021 from proceeds of the Series 2019 and Series 2021 Certificates of Participation, to be used for various capital projects.

At December 31, 2021, $34,601 was held as tenant security deposits in the Workforce Housing Rental Fund.

The Eagle County Air Terminal Corporation Fund had restricted cash and investments totaling $15,122,147 which is restricted by debt covenants; with $7,035,019 restricted for debt service payments; $252,105 restricted for operations and maintenance; and $7,835,023 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of $6,382, 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 $1,662,347; of which $326,249 was held as tenant security deposits; and $1,336,098 was restricted by debt covenants for capital improvements and 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 $195,989 at December 31, 2021; with $18,092 held as security deposits and $177,897 restricted by debt covenants for capital improvements and other asset additions.

III. DETAILED NOTES ON ALL FUNDS (continued)

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

The composition of interfund and compenent unit balances as of December 31, 2021 is as follows:

Due to	Due from General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	Component Unit
General	$ -	$ 69,729	$ 224,819	$ 112,160	$ 6,355	$ 9,010	$ -
ECO Transit	1,903	-	-	-	-	-	-
Airport	36,111	28,486	26,207	-	-	-	-
Nonmajor funds	15,719	-	-	-	-	-	16,675
Sanitary Landfill	51,891	-	-	-	-	-	-
Eagle County Air Terminal	-	-	-	156,524	-	-	-
Internal service funds	118,204	169,655	179,381	-	849	-	-
Total	$ 223,828	$ 267,870	$ 430,407	$ 268,684	$ 7,204	$ 9,010	$ 16,675

Due to	Due from Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	Total
General	$ 356,568	$ 37,019	$ -	$ 626,169	$ 49,232	$ 1,491,061
ECO Transit	6,936	-	-	-	-	8,839
Airport	-	-	114,351	-	20,178	225,333
Nonmajor funds	7,148	-	-	593,095	300	632,937
Sanitary Landfill	-	-	-	-	-	51,891
Eagle County Air Terminal	-	-	-	-	-	156,524
Internal service funds	8,750	62,811	-	-	74,412	614,062
Total	$ 379,402	$ 99,830	$ 114,351	$ 1,219,264	$ 144,122	$ 3,180,647

Interfund and component unit balances at December 31, 2021 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, 2021, 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 $160,077 to a nonmajor fund for payroll and other operating costs.
3. The General Fund had an interfund payable of $51,891 to the Sanitary Landfill for its allocation of energy credits from the solar panel investment.
4. The Eagle County Air Terminal Corporation had an interfund payable of $114,351 to the Airport Fund for various lease agreement revenues.
5. The Airport Fund had an interfund payable of $156,525 to the Eagle County Air Terminal Corporation for a transfer of funds to be used for debt service payments.

III. DETAILED NOTES ON ALL FUNDS (continued)

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

Interfund transfers during 2021 were as follows:

Transferred to	Transferred from: General	Road and Bridge	ECO Transit	Airport	Nonmajor Funds	Internal Service Fund
ECO Transit	$ -	$ -	$ -	$ -	$ 61,126	$ -
Capital Improvements	-	-	-	-	216,464	-
Nonmajor funds	6,775,000	-	-	-	-	-
Sanitary Landfill	51,891	-	-	-	-	-
Eagle County Air Terminal	-	-	-	1,840,450	-	-
ECHDA	436,000	-	-	-	152,034	-
Total	$ 7,262,891	$ -	$ -	$ 1,840,450	$ 429,624	$ -

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, 2021, the County made the following significant one-time transfers:

1. A transfer of $1,850,000 from the General Fund to a nonmajor governmental fund for the County contribution to the Health Fund.
2. A transfer of $4,925,000 from the General Fund to a nonmajor governmental fund to fund the deed buy down program.
3. A transfer for $400,000 from the General Fund and a transfer of $152,034 from a nonmajor governmental fund to ECHDA to increase funds available for housing loans.
4. A transfer for $1,840,450 from the Airport Fund to Eagle County Air Terminal Corporation for a contribution to be used for debt service payments.

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, 2021 was $2,985,490.

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Loans and Noncurrent Receivables

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, 2021, SOB LP owed the County a principal balance of $1,315,000 on this note, plus accrued interest of $458,567.

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, 2021, RAP LP owed ECHDA a principal balance of $2,172,000 on this note, plus accumulated accrued interest totaling $1,204,947.

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, 2021, RAP LP owed ECHDA a principal balance of $1,144,598 on this note, plus $376,460 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, 2021, RAP LP owed ECHDA a principal balance of $450,000 on this note.

In August 2010, ECHDA executed a $1,951,496 Bridge Loan promissory note with RAP LP. The note, which matures in August 2065, is secured by a fifth deed of trust on RAP LP's housing project. The note bears interest at 3.94%, per annum, and requires annual payments, beginning in 2011, to the extent of RAP LP's surplus cash. The terms of the note also required RAP LP to reduce the principal balance of the loan to $538,407 by the earlier of April 2012 or the date on which the Investor Limited Partner funded its entire capital contribution under RAP LP's Partnership Agreement. The required principal reduction payment was made in 2011. At December 31, 2021, RAP LP owed ECHDA a principal balance of $538,407 on this note, plus accumulated accrued interest totaling $416,028.

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, 2021, RAP LP owed ECHDA development fees totaling $77,653.

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Noncurrent Receivables (continued)

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

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 $236,509 at December 31, 2021.

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, 2021, Castle Peak owed ECHDA a principal balance of $5,000,000 on this note, plus $656,490 of accumulated accrued interest.

5. Note Receivable – Spring Creek Gypsum, LLLP

In October 2019, ECHDA executed a $500,000 promissory note with Spring Creek Gypsum, LLLP ("Spring Creek") in connection with Spring Creek's development and construction of low income housing. The promissory note, which matures in February 2038, is secured by a subordinate deed of trust on the project. The note bears interest at 3% per annum and requires annual payments be made each year, to the extent of surplus cash. At December 31, 2021, Spring Creek owed ECHDA a principal balance of $500,000 on this note, plus $21,122 of accumulated accrued interest.

E. Other Investments

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

The County's investments in solar arrays at December 31, 2021 are as follows:

	Governmental Activities	Business-Type Activities
Solar array, at cost	$ -	$ 1,345,206
Less: Accumulated amortization	-	(403,562)
Investment in solar array, net	$ -	$ 941,644

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

Primary Government

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	$ 41,337,054	$ 1,002	$ -	$ 41,338,056
Easements	16,967,593	-	-	16,967,593
Intangibles	-	221,284	-	221,284
Construction in progress	353,192	1,560,864	(542,098)	1,371,958
Total capital assets not being depreciated	58,657,839	1,783,150	(542,098)	59,898,891
Depreciable capital assets:				
Buildings and improvements	112,489,032	794,354	(74,913)	113,208,473
Improvements other than buildings	155,654,158	87,127	-	155,741,285
Equipment	55,264,908	4,712,314	(2,852,630)	57,124,592
Infrastructure	84,665,968	482,114	-	85,148,082
Total depreciable capital assets	408,074,066	6,075,909	(2,927,543)	411,222,432
Less accumulated depreciation for:				
Buildings and improvements	(49,893,780)	(3,186,869)	67,417	(53,013,232)
Improvements other than buildings	(83,835,557)	(6,226,064)	-	(90,061,621)
Equipment	(30,908,407)	(3,893,406)	2,581,447	(32,220,366)
Infrastructure	(21,161,401)	(1,843,932)	-	(23,005,333)
Total accumulated depreciation	(185,799,145)	(15,150,271)	2,648,864	(198,300,552)
Total depreciable capital assets, net	222,274,921	(9,074,362)	(278,679)	212,921,880
Governmental activities capital assets, net	$ 280,932,760	$ (7,291,212)	$ (820,777)	$ 272,820,771

	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	136,342	773,668	(756,151)	153,859
Total assets not being depreciated	4,423,254	773,668	(756,151)	4,440,771
Depreciable capital assets:				
Buildings and improvements	98,442,282	1,506,420	-	99,948,702
Equipment	10,915,760	218,859	-	11,134,619
Total depreciable capital assets	109,358,042	1,725,279	-	111,083,321
Less accumulated depreciation for:				
Buildings and improvements	(24,960,335)	(3,210,149)	-	(28,170,484)
Equipment	(4,111,179)	(639,010)	-	(4,750,189)
Total accumulated depreciation	(29,071,514)	(3,849,159)	-	(32,920,673)
Total depreciable capital assets, net	80,286,528	(2,123,880)	-	78,162,648
Business-type activities capital assets, net	$ 84,709,782	$ (1,350,212)	$ (756,151)	$ 82,603,419

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets (continued)

Discretely presented component units:

	Beginning Balance	Increase	Decrease	Ending Balance
Golden Eagle Elderly Housing:				
Capital assets not being depreciated:				
Land	$ 126,000	$ -	$ -	$ 126,000
Total assets not being depreciated	126,000	-	-	126,000
Depreciable capital assets:				
Buildings and improvements	2,398,212	187,571	-	2,585,783
Equipment	21,765	6,878	-	28,643
Total depreciable capital assets	2,419,977	194,449	-	2,614,426
Less accumulated depreciation for:				
Buildings and improvements	(1,271,723)	(90,296)	-	(1,362,019)
Equipment	(21,765)	(1,146)	-	(22,911)
Total accumulated depreciation	(1,293,488)	(91,442)	-	(1,384,930)
Total depreciable capital assets, net	1,126,489	103,007	-	1,229,496
Capital assets, net - Golden Eagle Elderly	$ 1,252,489	$ 103,007	$ -	$ 1,355,496

	Beginning Balance	Increase	Decrease	Ending Balance
E 911:				
Depreciable capital assets:				
Equipment	$ 279,021	$ -	$ -	$ 279,021
Total depreciable capital assets	279,021	-	-	279,021
Less accumulated depreciation for:				
Equipment	(279,021)	-	-	(279,021)
Total accumulated depreciation	(279,021)	-	-	(279,021)
Total depreciable capital assets, net	-	-	-	-
Capital assets, net - E 911	$ -	$ -	$ -	$ -

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

Governmental activities:	
General government	$ 3,383,529
Public safety	1,139,752
Public works	2,163,836
Transportation	7,496,510
Culture and recreation	959,636
Health and welfare	7,008
Total governmental activities depreciation expense	$ 15,150,271
Business-type activities:	
Sanitary landfill	$ 291,270
Airport terminal	2,558,245
Housing	999,644
Total business-type activities depreciation expense	$ 3,849,159

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt

Governmental Activities:

1. 2015 Refunding Certificates of Participation

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

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

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

2. 2019 Certificates of Participation

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

3. 2021 Certificates of Participation

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

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

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

Governmental Activities (continued):

4. Annual Debt Service Requirements – Governmental Activities

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

Years Ending December 31	Governmental Activities: 2015 Certificates of Participation Principal	2015 Certificates of Participation Interest	2019 Certificates of Participation Principal	2019 Certificates of Participation Interest
2022	$ 1,070,000	$ 510,750	$ 730,000	$ 347,750
2023	1,125,000	457,250	765,000	311,250
2024	1,180,000	401,000	800,000	273,000
2025	1,235,000	342,000	845,000	233,000
2026	1,300,000	280,250	885,000	190,750
2027 - 2031	4,305,000	437,500	2,930,000	297,750
2032 - 2036	-	-	-	-
2037 - 2041	-	-	-	-
Total	$ 10,215,000	$ 2,428,750	$ 6,955,000	$ 1,653,500

Years Ending December 31	2021 Certificates of Participation Principal	2021 Certificates of Participation Interest	Total Principal	Total Interest
2022	$ 560,000	$ 787,350	$ 2,360,000	$ 1,645,850
2023	585,000	759,350	2,475,000	1,527,850
2024	615,000	730,100	2,595,000	1,404,100
2025	645,000	699,350	2,725,000	1,274,350
2026	680,000	667,100	2,865,000	1,138,100
2027 - 2030	3,930,000	2,792,000	11,165,000	3,527,250
2032 - 2036	4,925,000	1,804,400	4,925,000	1,804,400
2037 - 2041	5,990,000	737,800	5,990,000	737,800
Total	$ 17,930,000	$ 8,977,450	$ 35,100,000	$ 13,059,700

Business-type Activities:

5. 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.

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

Business-type Activities (continued):

5. Air Terminal Corporation Revenue Bonds (continued)

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

The Series 2011 Bonds and Series 2017 Bonds are revenue bonds, which constitute special obligations of Eagle County Air Terminal Corporation secured solely by a Trust Estate. The Trust Estate includes all right, title and interest of Eagle County Air Terminal Corporation in the Project Revenues, all funds held by the Trustee, the Ground Lease, the Project Agreement and the Terminal Agreements (as described in the Trust Indenture, as amended) and other tangible and intangible assets. The Indenture and related Bond Resolution require that the revenue of the Project is to be used first to pay operating and maintenance expenses of the Project; then to establish and maintain revenue bond funds; and remaining revenues may then be used for any lawful purpose. Eagle County Air Terminal Corporation is in compliance with all significant financial requirements as of December 31, 2021.

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

	Business-type Activities	
Years Ending	Revenue Bonds	
December 31	Principal	Interest
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	1,130,000	1,336,900
2027 - 2031	6,615,000	5,717,675
2032 - 2036	8,505,000	3,833,125
2037 - 2041	10,910,000	1,418,250
Total	$ 31,150,000	$ 18,185,675

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

Business-type Activities (continued):

6. 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	Business-type Activities Mortgage Notes Interest
2022	$ 813,058	$ 880,142
2023	836,197	857,003
2024	860,032	833,168
2025	884,584	808,616
2026	909,876	783,324
2027 - 2031	4,956,395	3,509,607
2032 - 2036	5,714,460	2,751,541
2037 - 2041	6,596,284	1,869,717
2042 - 2046	7,623,647	842,355
2047 - 2048	1,803,347	30,953
Total	$ 30,997,880	$ 13,166,426

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

7. 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 2021, these subsidies totaled $32,637. 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 2021, these subsidies totaled $13,338. Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037.

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

Years Ending December 31	Component Units – Mortgage Notes – Principal	Component Units – Mortgage Notes – Interest
2022	$ 13,629	$ 62,837
2023	14,466	62,001
2024	15,354	61,113
2025	16,297	60,170
2026	17,297	59,170
2027 - 2031	103,778	278,554
2032 - 2036	836,263	75,686
2037	265,636	189
Total	$ 1,282,720	$ 659,720

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

8. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2021 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
Certificates of participation:					
2015 Refunding Certificates of Participation	$ 11,230,000	$ -	$ (1,015,000)	$ 10,215,000	$ 1,070,000
2019 Certificates of Participation	7,650,000	-	(695,000)	6,955,000	730,000
2021 Certificates of Participation	-	17,930,000	-	17,930,000	560,000
Deferred amounts:					
2015 COPs issuance premium	1,089,381	-	(204,561)	884,820	-
2019 COPs issuance premium	998,243	-	(50,134)	948,109	-
2021 COPs issuance premium	-	4,346,544	-	4,346,544	-
Certificates of participation, net	20,967,624	22,276,544	(1,964,695)	41,279,473	2,360,000
Compensated absences	2,008,545	967,256	(803,418)	2,172,383	868,953
Total - Governmental Activities	$ 22,976,169	$ 23,243,800	$ (2,768,113)	$ 43,451,856	$ 3,228,953

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Business-type Activities:					
Revenue bonds:					
Revenue bonds	$ 32,030,000	$ -	$ (880,000)	$ 31,150,000	$ 925,000
Deferred amounts:					
Issuance premium	3,088,491	-	(147,888)	2,940,603	-
Revenue bonds, net	35,118,491	-	(1,027,888)	34,090,603	925,000
Mortgage notes	31,788,471	-	(790,591)	30,997,880	813,058
Landfill closure and post-closure	2,962,277	195,547	-	3,157,824	-
Compensated absences	35,578	28,084	(14,231)	49,431	19,772
Total - Business-type Activities	$ 69,904,817	$ 223,631	$ (1,832,710)	$ 68,295,738	$ 1,757,830

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Component Units:					
Golden Eagle mortgage notes	$ 1,295,561	$ -	$ (12,841)	$ 1,282,720	$ 13,629
Total - Component Units	$ 1,295,561	$ -	$ (12,841)	$ 1,282,720	$ 13,629

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)

G. Long-term Debt (continued)

9. Conduit Debt Obligations

From time to time, the County has issued Private Activity Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the County, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2021, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of $21,010,000.

10. Debt Requirements

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

H. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Fund Balance Disclosures (continued)

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

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

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

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

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
Other assets and prepaid expenses:					
	General Fund	$ 53,423	$ -	$ -	$ -
	Airport Fund	191,496	-	-	-
	800 MHZ Fund	345	-	-	-
	Workforce Housing Rental Fund	163	-	-	-
	Capital Improvement Fund	15,274	-	-	-
Clerk e-filing:					
	General Fund	-	43,648	-	-
Cable PEG:					
	General Fund	-	67,872	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	20,106	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	275,434	-	-
	Open Space Fund	-	13,494,736	-	-
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	-	37,275,845	-	-
Roadway improvements:					
	Road and Bridge Fund	-	10,061,758	-	-
	Offsite Road Improvements Fund	-	1,265,922	-	-

(Continued)

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Fund Balance Disclosures (continued)

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
		(Continued)			
Transit operations and vehicle replacement:					
	ECO Transit Fund	$ -	$ 14,095,906	$ -	$ -
Airport:					
	Airport Fund	-	12,815,310	-	-
Trails projects:					
	ECO Trails Fund	-	2,642,731	-	-
Collabrative Management Program:					
	Human Services Fund	-	370,822	-	-
Human health and services:					
	Mental Health and Substance Abuse Fund	-	454,543	-	-
	Human Services Fund	-	-	4,320,481	-
	Public Health Fund	-	-	4,156,425	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	1,849,466
Sheriff & Emergency Health Insurance:					
	General Fund	-	-	-	59,054
Housing:					
	Housing Fund	-	-	-	5,529,145
	Housing Loan Fund	-	551,565	-	-
	Workforce Housing Rental Fund	-	-	51,584	-
		$ 260,701	$ 96,183,625	$ 21,628,490	$ 7,437,665

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 2021 was $38,139,118 and covered payroll was $36,056,126. During 2021, the County and employees made the required contributions amounting to $2,025,694 each, for a total of $4,051,388.

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 $19,500 for the year ended December 31, 2021. During 2021, employee contributions and County matching contributions totaled $823,427 and $15,554 respectively.

B. Risk Management

1. County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. Pinnacol Assurance (“Pinnacol”) was established as a political subdivision of the State of Colorado under provisions of the Workers’ Compensation Act of Colorado (Title 8, Article 45 of the Colorado Revised Statutes, as amended) to operate as a domestic mutual insurance company for the benefit of injured employees and dependents of deceased employees in Colorado. As required under state law, Pinnacol provides an assured source of workers’ compensation insurance to Colorado employers. Pinnacol shall not refuse to insure any Colorado employer or cancel any insurance policy due to the risk of loss or amount of premium, except as otherwise provided in Title 8, Article 45, C.R.S., as amended. Pinnacol sets rates annually for Eagle County based on industry standards and organizational performance.

2. Insurance Reserve

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

3. Health Insurance

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans. A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of $110,000 individually, or $7,668,109 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.

IV. OTHER INFORMATION (continued)

B. Risk Management (continued)

3. Health Insurance (continued)

Incurred but not reported claims are recorded as a liability of the Health Insurance Fund. At December 31, 2021 these claims were estimated by the administrator at $741,111.

	2021	2020
Unpaid claims, beginning	$ 1,077,800	$ 1,104,700
Incurred claims, including IBNRs	7,636,951	6,594,998
Claims paid	(7,973,640)	(6,621,898)
Unpaid claims, ending	$ 741,111	$ 1,077,800

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, 2021, are as follows:

2022	$ 587,809
2023	81,931
2024	75,104
Total	$ 744,844

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 2021 was $300,000.

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.

IV. OTHER INFORMATION (continued)

C. Claims and Contingencies (continued)

3. Closure and Post-Closure Care Costs (continued)

As of December 31, 2021 estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	$ 3,813,610
Post-closure cost estimate	2,163,721
Total cost estimate	5,977,331
Current capacity filled	52.83%
Current cost estimate	$ 3,157,824
Current closure cost estimate	$ 2,014,730
Current post-closure cost estimate	1,143,094
Current cost estimate	$ 3,157,824

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 $3,157,824 reported as landfill closure and post-closure care liability at December 31, 2021 represents the cumulative amount reported to date based on the use of 52.83% of the capacity of the landfill. The County will recognize the remaining $2,819,507 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 21 years and is expected to reach capacity somewhere between 2022 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, 2021, investments of $3,157,824 are held for these purposes based upon the formula noted above. These investments are included in the cash and investments balance in the Landfill Fund of $13,343,224 at December 31, 2021. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by increasing charges to future landfill users or from subsidizing these costs with future tax revenue.

D. Purchase and Sale Agreement

In December 2021, Lake Creek Village LLC entered into a purchase and sale agreement to sell the Project for $81,850,000. The sale was completed in January 2022, at which time the HUD-insured Mortgage and the Re-siding Project Mortgage were paid off in full.

E. Restatements

The beginning fund balance for the 800 MHZ Fund has been decreased by a total of $40,508 to reflect the expiry of refundable deposits prior to 2021. Correspondingly, the beginning net position for Governmental Activities has also been decreased by this amount.

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 26,525,276	$ 30,516,544	$ 32,092,826	$ 1,576,282
Licenses and permits	3,151,892	4,550,075	5,172,387	622,312
Fines and forfeitures	54,000	66,895	39,395	(27,500)
Intergovernmental	5,097,210	6,648,375	5,224,415	(1,423,960)
Charges for services	6,756,652	7,420,108	8,121,891	701,783
Rents and royalties	71,360	71,360	83,301	11,941
Investment earnings	1,243,122	1,243,122	(518,820)	(1,761,942)
Contributions and donations	53,000	53,000	30,937	(22,063)
Miscellaneous	73,000	103,000	720,143	617,143
Total revenues	43,025,512	50,672,479	50,966,475	293,996
Expenditures:				
General government	22,244,202	25,761,785	23,668,580	2,093,205
Public safety	18,209,650	19,276,581	17,811,756	1,464,825
Public works	1,931,642	2,011,322	1,840,616	170,706
Health and welfare	-	-	41	(41)
Culture and recreation	657,364	666,988	641,953	25,035
Capital outlay	-	47,019	44,317	2,702
Total expenditures	43,042,858	47,763,695	44,007,263	3,756,432
Excess (deficiency) of revenues over expenditures	(17,346)	2,908,784	6,959,212	4,050,428
Other financing sources (uses):				
Transfers out	(1,850,000)	(7,211,000)	(7,262,891)	(51,891)
Total other financing sources (uses)	(1,850,000)	(7,211,000)	(7,262,891)	(51,891)
Net change in fund balance	(1,867,346)	(4,302,216)	(303,679)	3,998,537
Fund balance - beginning	32,774,844	37,689,167	37,689,167	-
Fund balance - ending	$ 30,907,498	$ 33,386,951	$ 37,385,488	$ 3,998,537

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 6,044,553	$ 6,044,553	$ 6,312,084	$ 267,531
Licenses and permits	128,000	128,000	131,156	3,156
Intergovernmental	2,760,177	3,006,692	3,087,095	80,403
Charges for services	82,920	82,920	95,313	12,393
Total revenues	9,015,650	9,262,165	9,625,648	363,483
Expenditures:				
General government	158,000	158,000	168,349	(10,349)
Public works	5,888,414	5,977,546	5,600,423	377,123
Intergovernmental	1,318,837	1,318,837	1,302,553	16,284
Capital outlay	1,420,000	1,420,000	1,213,082	206,918
Total expenditures	8,785,251	8,874,383	8,284,407	589,976
Net change in fund balance	230,399	387,782	1,341,241	953,459
Fund balance - beginning	8,208,799	8,720,517	8,720,517	-
Fund balance - ending	$ 8,439,198	$ 9,108,299	$ 10,061,758	$ 953,459

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 7,907,962	$ 10,565,814	$ 11,403,673	$ 837,859
Intergovernmental	2,020,790	5,720,790	3,702,281	(2,018,509)
Charges for services	1,362,607	1,362,607	1,598,599	235,992
Rents and royalties	7,200	7,200	7,200	-
Investment earnings	82,878	82,878	95,114	12,236
Miscellaneous	-	-	31,714	31,714
Total revenues	11,381,437	17,739,289	16,838,581	(900,708)
Expenditures:				
General government	105,000	105,000	170,064	(65,064)
Transportation	9,964,539	10,909,017	10,494,207	414,810
Capital outlay	2,618,900	2,903,900	2,710,000	193,900
Total expenditures	12,688,439	13,917,917	13,374,271	543,646
Excess (deficiency) of revenues over expenditures	(1,307,002)	3,821,372	3,464,310	(357,062)
Other financing sources (uses):				
Transfers in	-	61,126	61,126	-
Total other financing sources (uses)	-	61,126	61,126	-
Net change in fund balance	(1,307,002)	3,882,498	3,525,436	(357,062)
Fund balance - beginning	9,064,133	10,631,600	10,570,470	(61,130)
Fund balance - ending	$ 7,757,131	$ 14,514,098	$ 14,095,906	$ (418,192)

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 102,480	$ 102,480	$ 100,845	$ (1,635)
Intergovernmental	2,425,249	2,638,093	4,585,032	1,946,939
Charges for services	2,669,160	2,669,160	4,046,494	1,377,334
Rents and royalties	2,665,506	2,665,506	3,414,895	749,389
Miscellaneous	-	-	8,145	8,145
Total revenues	7,862,395	8,075,239	12,155,411	4,080,172
Expenditures:				
General government	65,000	65,000	77,418	(12,418)
Transportation	4,866,736	5,096,997	4,632,172	464,825
Capital outlay	751,090	991,610	804,875	186,735
Total expenditures	5,682,826	6,153,607	5,514,465	639,142
Excess (deficiency) of revenues over expenditures	2,179,569	1,921,632	6,640,946	4,719,314
Other financing sources (uses):				
Sale of capital assets	-	-	10,400	10,400
Transfers out	-	-	(1,840,450)	(1,840,450)
Total other financing sources (uses)	-	-	(1,830,050)	(1,830,050)
Net change in fund balance	2,179,569	1,921,632	4,810,896	2,889,264
Fund balance - beginning	5,744,071	8,195,910	8,195,910	-
Fund balance - ending	$ 7,923,640	$ 10,117,542	$ 13,006,806	$ 2,889,264

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 5,016,064	$ 5,016,064	$ 5,096,247	$ 80,183
Intergovernmental	-	236,619	155,000	(81,619)
Rents and royalties	15,700	15,700	22,151	6,451
Investment earnings	124,310	124,310	113,391	(10,919)
Contributions and donations	3,000	3,000	4,250	1,250
Miscellaneous	-	-	21	21
Total revenues	5,159,074	5,395,693	5,391,060	(4,633)
Expenditures:				
Culture and recreation	1,020,398	1,620,341	1,225,302	395,039
Capital outlay	982,000	632,000	106,928	525,072
Total expenditures	2,002,398	2,252,341	1,332,230	920,111
Excess (deficiency) of revenues over expenditures	3,156,676	3,143,352	4,058,830	915,478
Other financing sources (uses):				
Sale of capital assets	-	-	34,426	34,426
Total other financing sources (uses)	-	-	34,426	34,426
Net change in fund balance	3,156,676	3,143,352	4,093,256	949,904
Fund balance - beginning	8,471,075	9,401,480	9,401,480	-
Fund balance - ending	$ 11,627,751	$ 12,544,832	$ 13,494,736	$ 949,904

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 6,075,856	$ 8,225,000	$ 8,853,639	$ 628,639
Intergovernmental	34,000	34,000	-	(34,000)
Investment earnings	140,884	140,884	182,705	41,821
Miscellaneous	-	13,725	70,950	57,225
Total revenues	6,250,740	8,413,609	9,107,294	693,685
Expenditures:				
General government	510,000	626,307	924,524	(298,217)
Public works	150,000	150,000	146,223	3,777
Debt service:				
Principal	1,710,000	1,710,000	1,710,000	-
Interest	944,000	1,184,580	1,184,579	1
Issuance costs	-	276,545	271,424	5,121
Capital outlay	3,694,090	4,303,280	1,798,362	2,504,918
Total expenditures	7,008,090	8,250,712	6,035,112	2,215,600
Excess (deficiency) of revenues over expenditures	(757,350)	162,897	3,072,182	2,909,285
Other financing sources (uses):				
Certificates of participation issued	-	17,930,000	17,930,000	-
Premium on certificates of participation	-	4,346,544	4,346,544	-
Transfers in	234,000	234,000	216,464	(17,536)
Total other financing sources (uses)	234,000	22,510,544	22,493,008	(17,536)
Net change in fund balance	(523,350)	22,673,441	25,565,190	2,891,749
Fund balance - beginning	10,297,777	11,725,929	11,725,929	-
Fund balance - ending	$ 9,774,427	$ 34,399,370	$ 37,291,119	$ 2,891,749

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. The fund was closed in 2021, with the remaining fund balance transferred to ECO Transit Fund.

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. The fund was closed in 2021, with the remaining fund balance transferred to ECO Transit Fund.

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, 2021

	Special Revenue			
	Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Assets:				
Cash and investments	$ 4,260,710	$ 2,367,636	$ -	$ -
Receivables:				
Property taxes	3,520,985	-	-	-
Trade accounts	751,896	287,819	-	-
Other	-	-	-	-
Loans	-	-	-	-
Due from other funds	7,918	-	-	-
Due from component units	-	-	-	-
Prepaid items and other assets	-	-	-	-
Restricted cash	-	-	-	-
Total assets	8,541,509	2,655,455	-	-
Liabilities:				
Accounts payable	77,123	324	-	-
Due to other funds	174,898	9,099	-	-
Accrued compensation	77,200	3,301	-	-
Unearned revenue	-	-	-	-
Deposits	-	-	-	-
Total liabilities	329,221	12,724	-	-
Deferred inflows of resources:				
Unavailable property taxes	3,520,985	-	-	-
Total deferred inflows of resources	3,520,985	-	-	-
Fund balances:				
Nonspendable	-	-	-	-
Restricted	370,822	2,642,731	-	-
Committed	4,320,481	-	-	-
Assigned	-	-	-	-
Total fund balances	4,691,303	2,642,731	-	-
Total liabilities, deferred inflows of resources and fund balances	$ 8,541,509	$ 2,655,455	$ -	$ -

Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
$ 275,434	$ 1,798,162	$ 1,291,808	$ 2,747,427
-	-	-	-
-	66,157	10,240	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	345	-	-
-	-	-	-
275,434	1,864,664	1,302,048	2,747,427
-	4,070	36,126	-
-	7,897	-	-
-	2,886	-	-
-	-	-	-
-	-	-	-
-	14,853	36,126	-
-	-	-	-
-	-	-	-
-	345	-	-
275,434	-	1,265,922	2,747,427
-	-	-	-
-	1,849,466	-	-
275,434	1,849,811	1,265,922	2,747,427
$ 275,434	$ 1,864,664	$ 1,302,048	$ 2,747,427

Eagle County, Colorado

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

December 31, 2021

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Assets:				
Cash and investments	$ 2,940,195	$ 417,193	$ -	$ 5,091,968
Receivables:				
Property taxes	-	-	-	-
Trade accounts	1,694,821	162,049	-	49,954
Other	-	-	-	-
Loans	-	-	551,565	-
Due from other funds	8,103	-	-	600,241
Due from component units	-	-	-	16,675
Prepaid items and other assets	-	-	-	-
Restricted cash	-	-	-	-
Total assets	4,643,119	579,242	551,565	5,758,838
Liabilities:				
Accounts payable	187,525	124,699	-	181,414
Due to other funds	146,514	-	-	33,848
Accrued compensation	55,720	-	-	14,281
Unearned revenue	96,935	-	-	150
Deposits	-	-	-	-
Total liabilities	486,694	124,699	-	229,693
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Nonspendable	-	-	-	-
Restricted	-	454,543	551,565	-
Committed	4,156,425	-	-	-
Assigned	-	-	-	5,529,145
Total fund balances	4,156,425	454,543	551,565	5,529,145
Total liabilities, deferred inflows of resources and fund balances	$ 4,643,119	$ 579,242	$ 551,565	$ 5,758,838

Workforce Housing Rental Fund	Total Non-major Governmental Funds
$ 62,618	$ 21,253,151
-	3,520,985
7,925	3,030,861
3,960	3,960
-	551,565
-	616,262
-	16,675
163	508
34,601	34,601
109,267	29,028,568
9,594	620,875
7,146	379,402
-	153,388
2,600	99,685
38,180	38,180
57,520	1,291,530
-	3,520,985
-	3,520,985
163	508
-	8,308,444
51,584	8,528,490
-	7,378,611
51,747	24,216,053
$ 109,267	$ 29,028,568

Eagle County, Colorado

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

December 31, 2021

	Special Revenue			
	Human Services	ECO Trails	Roaring Fork Transit	Roaring Fork Trails
Revenues:				
Taxes	$ 3,466,895	$ 1,152,155	$ -	$ -
Intergovernmental	5,332,940	50,000	-	-
Charges for services	224	-	-	-
Rents and royalties	-	-	-	-
Investment earnings	-	17,796	-	-
Contributions and donations	-	350	-	-
Miscellaneous	42,733	-	-	-
Total revenues	8,842,792	1,220,301	-	-
Expenditures:				
General government	-	11,102	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	8,028,023	-	-	-
Culture and recreation	-	278,645	-	-
Capital outlay	-	863	-	-
Total expenditures	8,028,023	290,610	-	-
Excess (deficiency) of revenues over expenditures	814,769	929,691	-	-
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(56,155)	(4,971)
Total other financing sources (uses)	-	-	(56,155)	(4,971)
Net change in fund balances	814,769	929,691	(56,155)	(4,971)
Fund balances - beginning (as restated)	3,876,534	1,713,040	56,155	4,971
Fund balances - ending	$ 4,691,303	$ 2,642,731	$ -	$ -

Conservation Trust	800 MHZ	Offsite Road Improvements	Emergency Reserve
$ -	$ -	$ -	$ -
154,150	-	-	-
-	574,891	327,600	-
-	16,245	-	-
-	-	-	-
-	-	22,345	-
-	1,883	-	-
154,150	593,019	349,945	-
1,542	4,419	3,461	-
-	219,647	-	-
-	-	64,232	-
-	-	-	-
51,781	-	-	-
-	55,040	-	-
53,323	279,106	67,693	-
100,827	313,913	282,252	-
-	-	-	-
-	-	-	-
-	-	-	-
100,827	313,913	282,252	-
174,607	1,535,898	983,670	2,747,427
$ 275,434	$ 1,849,811	$ 1,265,922	$ 2,747,427

Eagle County, Colorado

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

December 31, 2021

	Special Revenue			
	Public Health Fund	Mental Health and Substance Abuse Fund	Housing Loan	Housing Fund
Revenues:				
Taxes	$ 1,075,331	$ 833,832	$ -	$ -
Intergovernmental	3,584,773	-	-	-
Charges for services	369,785	-	-	1,578,890
Rents and royalties	-	-	-	-
Investment earnings	-	4,650	-	-
Contributions and donations	49,651	-	-	-
Miscellaneous	23,405	-	-	-
Total revenues	5,102,945	838,482	-	1,578,890
Expenditures:				
General government	41,316	7,997	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health and welfare	5,984,096	861,009	-	1,680,413
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	263,181
Total expenditures	6,025,412	869,006	-	1,943,594
Excess (deficiency) of revenues over expenditures	(922,467)	(30,524)	-	(364,704)
Other financing sources (uses):				
Transfers in	1,850,000	-	-	4,925,000
Transfers out	-	-	(152,034)	-
Total other financing sources (uses)	1,850,000	-	(152,034)	4,925,000
Net change in fund balances	927,533	(30,524)	(152,034)	4,560,296
Fund balances - beginning (as restated)	3,228,892	485,067	703,599	968,849
Fund balances - ending	$ 4,156,425	$ 454,543	$ 551,565	$ 5,529,145

Workforce Housing Rental Fund	Total Non-major Governmental Funds
$ -	$ 6,528,213
-	9,121,863
417,416	3,268,806
-	16,245
5	22,451
-	72,346
10,995	79,016
428,416	19,108,940
-	69,837
-	219,647
-	64,232
168,510	16,722,051
-	330,426
-	319,084
168,510	17,725,277
259,906	1,383,663
-	6,775,000
(216,464)	(429,624)
(216,464)	6,345,376
43,442	7,729,039
8,305	16,487,014
$ 51,747	$ 24,216,053

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 3,410,924	$ 3,410,924	$ 3,466,895	$ 55,971
Intergovernmental	4,527,553	4,790,218	5,332,940	542,722
Charges for services	800	800	224	(576)
Miscellaneous	3,000	16,000	42,733	26,733
Total revenues	7,942,277	8,217,942	8,842,792	624,850
Expenditures:				
Health and welfare	8,218,276	8,652,117	8,028,023	624,094
Total expenditures	8,218,276	8,652,117	8,028,023	624,094
Net change in fund balance	(275,999)	(434,175)	814,769	1,248,944
Fund balance - beginning	2,175,872	3,876,534	3,876,534	-
Fund balance - ending	$ 1,899,873	$ 3,442,359	$ 4,691,303	$ 1,248,944

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 803,133	$ 1,071,566	$ 1,152,155	$ 80,589
Intergovernmental	7,000	7,000	50,000	43,000
Investment earnings	16,575	16,575	17,796	1,221
Contributions and donations	-	-	350	350
Total revenues	826,708	1,095,141	1,220,301	125,160
Expenditures:				
General government	10,000	10,000	11,102	(1,102)
Culture and recreation	484,395	489,819	278,645	211,174
Intergovernmental	100,000	100,000	-	100,000
Capital outlay	1,180,000	-	863	(863)
Total expenditures	1,774,395	599,819	290,610	309,209
Net change in fund balance	(947,687)	495,322	929,691	434,369
Fund balance - beginning	1,315,656	1,713,040	1,713,040	-
Fund balance - ending	$ 367,969	$ 2,208,362	$ 2,642,731	$ 434,369

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Intergovernmental	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing uses:				
Transfers out	-	(56,155)	(56,155)	-
Net change in fund balance	-	(56,155)	(56,155)	-
Fund balance - beginning	-	-	56,155	56,155
Fund balance - ending	$ -	$ (56,155)	$ -	$ 56,155

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Intergovernmental	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing uses:				
Transfers out	-	(4,971)	(4,971)	-
Net change in fund balance	-	(4,971)	(4,971)	-
Fund balance - beginning	-	-	4,971	4,971
Fund balance - ending	$ -	$ (4,971)	$ -	$ 4,971

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 130,000	$ 150,000	$ 154,150	$ 4,150
Total revenues	130,000	150,000	154,150	4,150
Expenditures:				
General government	1,200	1,700	1,542	158
Culture and recreation	72,600	72,600	51,781	20,819
Total expenditures	73,800	74,300	53,323	20,977
Net change in fund balance	56,200	75,700	100,827	25,127
Fund balance - beginning	163,891	174,607	174,607	-
Fund balance - ending	$ 220,091	$ 250,307	$ 275,434	$ 25,127

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 574,891	$ 574,891	$ 574,891	$ -
Rents and royalties	15,600	15,600	16,245	645
Miscellaneous	-	-	1,883	1,883
Total revenues	590,491	590,491	593,019	2,528
Expenditures:				
General government	500	500	4,419	(3,919)
Public safety	309,478	417,971	219,647	198,324
Capital outlay	-	16,383	55,040	(38,657)
Total expenditures	309,978	434,854	279,106	155,748
Net change in fund balance	280,513	155,637	313,913	158,276
Fund balance - beginning (as restated)	1,290,169	1,576,406	1,535,898	(40,508)
Fund balance - ending	$ 1,570,682	$ 1,732,043	$ 1,849,811	$ 117,768

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ -	$ -	$ 327,600	$ 327,600
Contributions and donations	150,000	150,000	22,345	(127,655)
Total revenues	150,000	150,000	349,945	199,945
Expenditures:				
General government	1,000	1,000	3,461	(2,461)
Public works	-	133,166	64,232	68,934
Total expenditures	1,000	134,166	67,693	66,473
Net change in fund balance	149,000	15,834	282,252	266,418
Fund balance - beginning	825,044	983,670	983,670	-
Fund balance - ending	$ 974,044	$ 999,504	$ 1,265,922	$ 266,418

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, 2021

	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	2,747,427	2,747,427	2,747,427	-
Fund balance - ending	$ 2,747,427	$ 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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 1,000,000	$ 1,000,000	$ 1,075,331	$ 75,331
Intergovernmental	1,965,395	3,794,779	3,584,773	(210,006)
Charges for services	374,175	374,175	369,785	(4,390)
Contributions and donations	39,500	39,500	49,651	10,151
Miscellaneous	-	-	23,405	23,405
Total revenues	3,379,070	5,208,454	5,102,945	(105,509)
Expenditures:				
General government	28,000	28,000	41,316	(13,316)
Health and welfare	5,129,615	6,754,090	5,984,096	769,994
Total expenditures	5,157,615	6,782,090	6,025,412	756,678
Excess (deficiency) of revenues over expenditures	(1,778,545)	(1,573,636)	(922,467)	651,169
Other financing sources (uses):				
Transfers in	1,850,000	1,850,000	1,850,000	-
Total other financing sources (uses)	1,850,000	1,850,000	1,850,000	-
Net change in fund balance	71,455	276,364	927,533	651,169
Fund balance - beginning	1,016,830	3,228,892	3,228,892	-
Fund balance - ending	$ 1,088,285	$ 3,505,256	$ 4,156,425	$ 651,169

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 750,000	$ 750,000	$ 833,832	$ 83,832
Investment earnings	7,458	7,458	4,650	(2,808)
Total revenues	757,458	757,458	838,482	81,024
Expenditures:				
General government	6,500	6,500	7,997	(1,497)
Health and welfare	739,450	868,905	861,009	7,896
Total expenditures	745,950	875,405	869,006	6,399
Net change in fund balance	11,508	(117,947)	(30,524)	87,423
Fund balance - beginning	265,719	485,067	485,067	-
Fund balance - ending	$ 277,227	$ 367,120	$ 454,543	$ 87,423

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Loan payments received	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures:				
Health and welfare	165,000	-	-	-
Total expenditures	165,000	-	-	-
Excess (deficiency) of revenues over expenditures	(165,000)	-	-	-
Other financing sources (uses):				
Transfers out	-	(255,000)	(152,034)	102,966
Total other financing sources (uses)	-	(255,000)	(152,034)	102,966
Net change in fund balance	(165,000)	(255,000)	(152,034)	102,966
Fund balance - beginning	655,919	703,599	703,599	-
Fund balance - ending	$ 490,919	$ 448,599	$ 551,565	$ 102,966

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ -	$ 637,650	$ -	$ (637,650)
Charges for services	1,545,422	1,560,722	1,578,890	18,168
Total revenues	1,545,422	2,198,372	1,578,890	(619,482)
Expenditures:				
Health and welfare	1,545,422	2,485,740	1,680,413	805,327
Capital outlay	225,000	4,875,000	263,181	4,611,819
Total expenditures	1,770,422	7,360,740	1,943,594	5,417,146
Excess (deficiency) of revenues over expenditures	(225,000)	(5,162,368)	(364,704)	4,797,664
Other financing sources (uses):				
Transfers in	-	4,925,000	4,925,000	-
Total other financing sources (uses)	-	4,925,000	4,925,000	-
Net change in fund balance	(225,000)	(237,368)	4,560,296	4,797,664
Fund balance - beginning	943,249	968,849	968,849	-
Fund balance - ending	$ 718,249	$ 731,481	$ 5,529,145	$ 4,797,664

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 442,558	$ 454,558	$ 417,416	$ (37,142)
Investment earnings	48	48	5	(43)
Miscellaneous	235	235	10,995	10,760
Total revenues	442,841	454,841	428,416	(26,425)
Expenditures:				
Health and welfare	183,911	205,711	168,510	37,201
Total expenditures	183,911	205,711	168,510	37,201
Excess (deficiency) of revenues over expenditures	258,930	249,130	259,906	10,776
Other financing sources (uses):				
Transfers out	(234,000)	(234,000)	(216,464)	17,536
Total other financing sources (uses)	(234,000)	(234,000)	(216,464)	17,536
Net change in fund balance	24,930	15,130	43,442	28,312
Fund balance - beginning	23,704	8,305	8,305	-
Fund balance - ending	$ 48,634	$ 23,435	$ 51,747	$ 28,312

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 3,298,100	$ 3,548,100	$ 4,431,218	$ 883,118
Total revenues	3,298,100	3,548,100	4,431,218	883,118
Operating expenses:				
Salaries and benefits	1,044,602	1,072,844	1,079,737	(6,893)
Supplies	128,235	143,035	117,844	25,191
Purchased services	1,622,809	1,685,609	1,676,936	8,673
Intergovernmental service charges	189,043	189,043	189,043	-
General and administrative	35,000	35,000	48,140	(13,140)
Capital outlay	330,000	479,000	383,818	95,182
Total operating expenses	3,349,689	3,604,531	3,495,518	109,013
Operating income (loss) - Budget basis	(51,589)	(56,431)	935,700	992,131
Non-operating revenues (expenses):				
Grants and contributions	-	18,957	29,391	10,434
Grants and contributions awarded	(276,500)	(276,500)	(117,492)	159,008
Total non-operating revenues (expenses)	(276,500)	(257,543)	(88,101)	169,442
Income (loss) before capital contributions and transfers	(328,089)	(313,974)	847,599	1,161,573
Transfers in	-	-	51,891	51,891
Change in net position - Budget basis	$ (328,089)	$ (313,974)	899,490	$ 1,213,464
Reconciliation to GAAP basis:				
Depreciation and amortization			(358,531)	
Landfill closure/post-closure (costs)/recovery			(195,547)	
Capitalized assets			383,818	
Change in net position - GAAP basis			729,230	
Net position - beginning			16,329,837	
Net position - ending			$ 17,059,067	

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 5,027,377	$ 5,027,377	$ 5,471,154	$ 443,777
Miscellaneous	-	-	2,018	2,018
Total operating revenues	5,027,377	5,027,377	5,473,172	445,795
Operating expenses:				
Supplies	42,500	32,500	32,204	296
Purchased services	1,980,772	2,000,772	1,886,859	113,913
General and administrative	147,226	147,226	471,586	(324,360)
Rebate expense	300,000	739,845	300,000	439,845
Capital outlay	351,000	791,000	579,821	211,179
Total operating expenses	2,821,498	3,711,343	3,270,470	440,873
Operating income (loss)	2,205,879	1,316,034	2,202,702	886,668
Non-operating revenues (expenses):				
Investment income	36,000	36,000	6,285	(29,715)
Passenger facility charges	425,000	425,000	845,628	420,628
Interest expense	(1,579,884)	(1,579,884)	(1,466,149)	113,735
Bond principal payment	(880,000)	(880,000)	(880,000)	-
Total non-operating revenues (expenses)	(1,998,884)	(1,998,884)	(1,494,236)	504,648
Income (loss) before contributions and transfers	206,995	(682,850)	708,466	1,391,316
Transfers in	-	1,840,450	1,840,450	-
Change in net position - Budget basis	206,995	1,157,600	2,548,916	1,391,316
Reconciliation to GAAP basis:				
Bond principal payments			880,000	
Depreciation and amortization			(2,558,245)	
Capitalized assets			579,751	
Change in net position - GAAP basis			1,450,422	
Net position - beginning			26,185,843	
Net position - ending			$ 27,636,265	

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 5,520,422	$ 5,526,072	$ 5,431,374	$ (94,698)
Total revenues	5,520,422	5,526,072	5,431,374	(94,698)
Operating expenses:				
Salaries and benefits	636,607	710,298	659,548	50,750
Purchased services	2,296,679	2,493,809	1,949,959	543,850
General and administrative	873,940	1,302,160	643,857	658,303
Total operating expenses	3,807,226	4,506,267	3,253,364	1,252,903
Operating income (loss)	1,713,196	1,019,805	2,178,010	1,158,205
Non-operating revenues (expenses):				
Investment income	54,700	54,700	397,570	342,870
Grants and contributions	253,700	253,700	85,000	(168,700)
Grants and contributions awarded	(311,000)	(311,000)	(61,000)	250,000
Interest expense	(1,693,200)	(1,693,200)	(917,692)	775,508
Total non-operating revenues (expenses)	(1,695,800)	(1,695,800)	(496,122)	1,199,678
Income (loss) before contributions and transfers	17,396	(675,995)	1,681,888	2,357,883
Transfers in	-	436,000	588,034	152,034
Change in net position - Budget basis	$ 17,396	$ (239,995)	2,269,922	$ 2,509,917
Reconciliation to GAAP basis:				
Depreciation and amortization			(999,644)	
Change in net position - GAAP basis			1,270,278	
Net position - beginning			18,566,283	
Net position - ending			$ 19,836,561	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2021

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	$ 7,479,140	$ 423,000	$ 8,742,968	$ 16,645,108
Property taxes receivable	-	580,963	-	580,963
Accounts receivable	41,621	10,009	122,726	174,356
Prepaid items	-	-	124,610	124,610
Due from other funds	601,206	8,548	4,308	614,062
Inventory	349,794	-	-	349,794
Total current assets	8,471,761	1,022,520	8,994,612	18,488,893
Noncurrent assets:				
Capital assets:				
Equipment	20,527,693	-	-	20,527,693
Less: accumulated depreciation	(9,731,863)	-	-	(9,731,863)
Total noncurrent assets	10,795,830	-	-	10,795,830
Total assets	19,267,591	1,022,520	8,994,612	29,284,723
Liabilities:				
Current liabilities:				
Accounts and claims payable	396,361	13,889	758,728	1,168,978
Due to other funds	77,958	65,864	300	144,122
Accrued compensation	21,972	-	-	21,972
Accrued compensated absences - Current	22,868	-	-	22,868
Total current liabilities	519,159	79,753	759,028	1,357,940
Noncurrent liabilities:				
Accrued compensated absences	34,303	-	-	34,303
Total noncurrent liabilities	34,303	-	-	34,303
Total liabilities	553,462	79,753	759,028	1,392,243
Deferred inflows of resources:				
Property taxes	-	580,963	-	580,963
Total deferred inflows of resources	-	580,963	-	580,963
Net position:				
Net investment in capital assets	10,795,830	-	-	10,795,830
Unrestricted	7,918,299	361,804	8,235,584	16,515,687
Total net position	$ 18,714,129	$ 361,804	$ 8,235,584	$ 27,311,517

Eagle County, Colorado

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

For the Year Ended December 31, 2021

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	$ 6,690,909	$ 359,154	$ 7,906,085	$ 14,956,148
Miscellaneous	13,538	-	32,283	45,821
Total operating revenues	6,704,447	359,154	7,938,368	15,001,969
Operating expenses:				
Salaries and benefits	1,382,462	-	-	1,382,462
Supplies	2,224,745	-	-	2,224,745
Purchased services	236,396	950,162	90,049	1,276,607
Operating leases	22,789	-	-	22,789
General and administrative	350,291	-	604,255	954,546
Claims and premiums	-	-	8,116,708	8,116,708
Depreciation	1,831,943	-	-	1,831,943
Total operating expenses	6,048,626	950,162	8,811,012	15,809,800
Operating income (loss)	655,821	(591,008)	(872,644)	(807,831)
Non-operating revenues (expenses):				
Property taxes	-	459,073	-	459,073
Insurance recoveries	-	106,970	-	106,970
Gain (loss) on disposition of assets, net	80,236	-	-	80,236
Total non-operating revenues (expenses)	80,236	566,043	-	646,279
Change in net position	736,057	(24,965)	(872,644)	(161,552)
Net position - beginning	17,978,072	386,769	9,108,228	27,473,069
Net position - ending	$ 18,714,129	$ 361,804	$ 8,235,584	$ 27,311,517

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2021

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	$ 79,361	$ -	$ -	$ 79,361
Cash received from interfund services provided	6,242,756	340,597	7,933,236	14,516,589
Other cash receipts	-	-	32,283	32,283
Cash payments to employees	(1,371,117)	-	-	(1,371,117)
Cash payments to suppliers	(2,454,962)	(870,409)	(9,278,580)	(12,603,951)
Net cash provided (used) by operating activities	2,496,038	(529,812)	(1,313,061)	653,165
Cash flows from noncapital financing activities:				
Property taxes received	-	459,073	-	459,073
Net cash provided (used) by noncapital financing activities	-	459,073	-	459,073
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	292,479	-	-	292,479
Proceeds received from insurance recoveries	-	106,970	-	106,970
Capital acquisitions	(1,203,355)	-	-	(1,203,355)
Net cash provided (used) by capital and related financing activities	(910,876)	106,970	-	(803,906)
Net change in cash and cash equivalents	1,585,162	36,231	(1,313,061)	308,332
Cash and cash equivalents - beginning	5,893,978	386,769	10,056,029	16,336,776
Cash and cash equivalents - ending	$ 7,479,140	$ 423,000	$ 8,742,968	$ 16,645,108

(continued)

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2021

	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)	$ 655,821	$ (591,008)	$ (872,644)	$ (807,831)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	1,831,943	-	-	1,831,943
(Increase) decrease in accounts receivable	15,266	(10,009)	8,479	13,736
(Increase) decrease in prepaid items	-	-	(124,610)	(124,610)
(Increase) decrease in inventory	(16,987)	-	-	(16,987)
Increase (decrease) in accounts payable	343,506	13,889	5,415	362,810
Increase (decrease) in due to other funds	(344,856)	57,316	6,988	(280,552)
Increase (decrease) in accrued expenses	11,345	-	(336,689)	(325,344)
Total adjustments	1,840,217	61,196	(440,417)	1,460,996
Net cash provided (used) by operating activities	$ 2,496,038	$ (529,812)	$ (1,313,061)	$ 653,165

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 6,803,882	$ 6,925,882	$ 6,690,909	$ (234,973)
Miscellaneous income	-	-	13,538	13,538
Total operating revenues	6,803,882	6,925,882	6,704,447	(221,435)
Expenses:				
Operating expenses:				
Salaries and benefits	1,419,560	1,434,951	1,382,462	52,489
Supplies	2,251,490	2,271,490	2,224,745	46,745
Purchased services	331,373	331,373	236,396	94,977
Operating leases	22,755	22,755	22,789	(34)
General and administrative	349,291	349,291	350,291	(1,000)
Capital expenses:				
Capital outlay	2,287,196	2,092,185	1,203,355	888,830
Total expenses	6,661,665	6,502,045	5,420,038	1,082,007
Operating income (loss) - Budget basis	142,217	423,837	1,284,409	860,572
Non-operating revenues:				
Proceeds received from sale of capital assets	225,851	235,851	292,479	56,628
Total non-operating revenues (expenses)	225,851	235,851	292,479	56,628
Change in net position - Budget basis	$ 368,068	$ 659,688	1,576,888	$ 917,200
Reconciliation to GAAP Basis:				
Depreciation and amortization			(1,831,943)	
Capitalized assets			1,203,355	
Net book value of capital asset dispositions			(212,243)	
Change in net position - GAAP Basis			736,057	
Net position - beginning			17,978,072	
Net position - ending			$ 18,714,129	

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 359,154	$ 359,154	$ 359,154	$ -
Total operating revenues	359,154	359,154	359,154	-
Operating expenses:				
Purchased services	1,162,985	1,162,985	950,162	212,823
Total operating expenses	1,162,985	1,162,985	950,162	212,823
Operating income (loss)	(803,831)	(803,831)	(591,008)	212,823
Non-operating revenues:				
Property taxes	451,446	451,446	459,073	7,627
Insurance recoveries	270,000	270,000	106,970	(163,030)
Total non-operating revenues	721,446	721,446	566,043	(155,403)
Change in net position	(82,385)	(82,385)	(24,965)	57,420
Net position - beginning	328,321	386,769	386,769	-
Net position - ending	$ 245,936	$ 304,384	$ 361,804	$ 57,420

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 7,843,583	$ 7,843,583	$ 7,906,085	$ 62,502
Other resources:				
Miscellaneous	-	-	32,283	32,283
Total revenues	7,843,583	7,843,583	7,938,368	94,785
Operating expenses:				
Purchased services	87,750	87,750	90,049	(2,299)
General and administrative	634,342	634,342	604,255	30,087
Claims and premiums	9,237,818	9,237,818	8,116,708	1,121,110
Total operating expenses	9,959,910	9,959,910	8,811,012	1,148,898
Change in net position	(2,116,327)	(2,116,327)	(872,644)	1,243,683
Net position - beginning	7,823,993	9,108,228	9,108,228	-
Net position - ending	$ 5,707,666	$ 6,991,901	$ 8,235,584	$ 1,243,683

CUSTODIAL FUNDS

December 31, 2021

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Total Custodial Funds
Assets:					
Cash and investments	$ 2,131,212	$ 210,081	$ 126,801	$ -	$ 2,468,094
Receivables:					
Property taxes	210,184,962	-	-	-	210,184,962
Trade accounts	-	-	-	118,627	118,627
Other	-	-	855	-	855
Prepaid expenses	-	2,935	-	-	2,935
Total assets	212,316,174	213,016	127,656	118,627	212,775,473
Liabilities:					
Due to other governments	-	-	-	118,627	118,627
Accounts payable	-	1,262	-	-	1,262
Funds held for others	-	65,752	-	-	65,752
Total liabilities	-	67,014	-	118,627	185,641
Deferred inflow of resources:					
Property taxes	210,184,962	-	-	-	210,184,962
Total deferred inflow of resources	210,184,962	-	-	-	210,184,962
Net Position:					
Nonspendable	-	2,935	-	-	2,935
Restricted for:					
Individuals, organizations, and other governments	2,131,212	143,067	127,656	-	2,401,935
Total net position	$ 2,131,212	$ 146,002	$ 127,656	$ -	$ 2,404,870

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

December 31, 2021

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Total Custodial Funds
Additions:					
Taxes collected for other governments	$ 201,483,460	$ -	$ -	$ 733,442	$ 202,216,902
Public trustee activity	-	114,691	-	-	114,691
Funds held for others	-	-	524,835	-	524,835
Miscellaneous	42,871,521	-	-	-	42,871,521
Total additions	244,354,981	114,691	524,835	733,442	245,727,949
Deductions:					
Taxes disbursed to other governments	210,253,865	-	-	715,106	$ 210,968,971
Public trustee disbursements	-	95,619	-	-	95,619
Funds held for others	-	-	472,364	-	472,364
Miscellaneous	33,782,175	-	-	18,336	33,800,511
Total deductions	244,036,040	95,619	472,364	733,442	245,337,465
Net increase (decrease) in fiduciary net position	318,941	19,072	52,471	-	390,484
Net position - beginning	1,812,271	126,930	75,185	-	2,014,386
Net position - ending	$ 2,131,212	$ 146,002	$ 127,656	$ -	$ 2,404,870

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, 2021

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 1,291,456	$ 1,291,456	$ 1,397,878	$ 106,422
Operating grants	88,109	88,109	126,260	38,151
Total operating revenues	1,379,565	1,379,565	1,524,138	144,573
Operating expenses:				
General government	13,835	13,835	14,862	(1,027)
Public safety	1,419,022	1,419,022	1,375,468	43,554
Total operating expenses	1,432,857	1,432,857	1,390,330	42,527
Operating income (loss) - Budget basis	(53,292)	(53,292)	133,808	187,100
Non-operating revenues (expenses):				
Interest	4,000	4,000	5,530	1,530
Total non-operating revenues (expenses)	4,000	4,000	5,530	1,530
Change in net position - Budget basis	$ (49,292)	$ (49,292)	139,338	$ 188,630
Reconciliation to GAAP Basis:				
Depreciation and amortization			-	
Change in net position - GAAP Basis			139,338	
Net position - beginning			602,512	
Net position - ending			$ 741,850	

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2021

Cash flows from operating activities:	
Cash received from customers	$ 1,400,143
Cash received from others	126,260
Cash paid to suppliers	(1,409,532)
Net cash provided (used) by operating activities	116,871
Cash flows from investing activities:	
Interest received	5,530
Net cash provided (used) by investing activities	5,530
NET CHANGE IN CASH AND CASH EQUIVALENTS	122,401
Cash and cash equivalents, beginning of year	377,219
Cash and cash equivalents, end of year	$ 499,620
Reconciliation of change in net position (GAAP basis) to net cash provided (used) by operating activities	
Change in net position (GAAP basis)	$ 139,338
Adjustments to reconcile change in net position (GAAP basis) to net cash provided (used) by operating activities:	
Interest	(5,530)
(Increase) decrease in accounts receivable	2,266
(Increase) decrease in prepaid items	27,080
Increase (decrease) in accounts payable	(46,283)
Total adjustments	(22,467)
Net cash provided (used) by operating activities	$ 116,871

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2021

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	$ 181,670	$ 197	$ 359,875	$ 541,742
Child Care	1,172,976	423	302,260	1,475,659
Child Welfare	198,296	430	1,511,278	1,710,004
Administration	-	6,562	1,524,245	1,530,807
Non-allocated programs	18,912	3,561	27,975	50,448
CORE	65,446	-	198,331	263,777
Child Support Enforcement	-	3,097	413,375	416,472
LEAP	75,665	-	3,506	79,171
Adult Protective Services	-	-	131,368	131,368
Aid to Needy - Disabled	25,281	-	(1,999)	23,282
Home Care Allowance	18,936	-	-	18,936
SSI-Home Care Allowance	8,627	-	-	8,627
Old Age Pension	150,509	-	59,183	209,692
Food Assistance	6,868,005	-	(37,621)	6,830,384
Food Assistance Job Search	5,305	-	95,072	100,377
Prevention BOS	-	-	2,250	2,250
Child Welfare Discretionary Grants	-	-	1,344	1,344
County Only	-	-	562,087	562,087
Other	-	-	(100,251)	(100,251)
Subtotal per CFMS	8,789,628	14,270	5,052,278	13,856,176
County - Change in Accruals	-	-	2,975,745	2,975,745
Total	$ 8,789,628	$ 14,270	$ 8,028,023	$ 16,831,921

Eagle County, Colorado

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

For the Year Ended December 31, 2021

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		$ 558,942
add:		
Collections:		
Passenger facility charge receipts from air carriers	$ 763,245	
Interest earned	309	
Total - Passenger facility charge collected		763,554
less:		
Expenditures:		
Debt service	$ 517,728	
Investment fee	59	
Total - Passenger facility charges expensed		517,787
Unliquidated passenger facility charges - ending		$ 804,709

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, 2021.

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Form Approved
OMB No. 2125-0032

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 2021
This Information From The Records Of Eagle County:	Prepared By: Amy Baldwin Phone: 970-328-3507

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

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purpos				
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)	6,312,083
4. Miscellaneous local receipts (from page	95,313
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.)	0
7. Total (1 through 6)	6,407,396
B. Private Contributions	
C. Receipts from State government (from page 2)	2,766,638
D. Receipts from Federal Government (from page 2)	451,613
E. Total receipts (A.7 + B + C + D)	9,625,646

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	1,378,486
2. Maintenance:	2,609,976
3. Road and street services:	
a. Traffic control operations	150,219
b. Snow and ice removal	1,840,130
c. Other	1,302,553
d. Total (a. through c.)	3,292,903
4. General administration & miscellanc	1,003,041
5. Highway law enforcement and safety	
6. Total (1 through 5)	8,284,407
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C +	8,284,407

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursement	D. Ending Balance	E. Reconciliation
8,720,518	9,625,646	8,284,407	10,061,758	0

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

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	4,617,068	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	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	1,695,015	g. Other Misc. Receipts	95,313
6. Total (1. through 5.)	1,695,015	h. Other	
c. Total (a. + b.)	6,312,083	i. Total (a. through h.)	95,313
	(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	2,635,482	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	450,000
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,613
f. Total (a. through e.)	131,156	g. Total (a. through f.)	451,613
4. Total (1. + 2. + 3.f)	2,766,638	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			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,378,486	1,378,486
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,378,486	1,378,486
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,378,486	1,378,486
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.06/2000) PREVIOUS EDITIONS OBSOLETE

STATISTICAL SECTION

STATISTICAL SECTION

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

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

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

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

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

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

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

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health and Welfare	Transportation	Culture and Recreation	Inter-Governmental Support	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
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
2021	29,319,010	18,166,490	11,043,047	17,271,174	22,750,439	3,237,443		1,125,153	3,739,529	6,715,113	5,231,700	118,599,098

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
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
2021	44,745,515	18,549,815	8,018,418	68,939,050	353,690	166,593	140,773,081

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	$ 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	$ 29,319,010
Public Safety	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	18,166,490
Public Works	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	11,043,047
Health and Welfare	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	17,271,174
Transportation	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	22,750,439
Culture and Recreation	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	3,237,443
Interest on Long-term Debt	1,212,470	1,150,319	1,085,486	1,002,551	669,913	635,410	595,466	587,334	725,250	1,125,153
Total Governmental Activities Expenses	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	102,912,756
Business-type Activities:										
Sanitary Landfill	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	3,739,529
Air Terminal	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	6,715,113
Housing		3,256,658	3,288,077	4,766,689	4,300,097	4,163,805	4,500,260	4,924,480	4,872,858	5,231,700
Total Business-type Activities Expenses	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	15,686,342
Total primary governmental net position										
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	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	8,463,604
Public Safety	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	2,825,695
Public Works	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	4,523,137
Health and Welfare	894,799	566,306	985,115	1,111,271	1,865,850	1,746,947	2,199,604	2,326,811	2,655,764	3,170,146
Transportation	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	9,100,949
Culture and Recreation	235,678	281,515	307,836	346,640	325,563	360,633	390,997	412,282	23,147	482,610
Operating Grants and Contributions	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	18,435,424
Capital Grants and Contributions	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	8,018,418
Total Governmental Activities Program Revenues	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	55,019,983
Business-type Activities:										
Charges for Services	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	16,179,374
Operating Grants and Contributions	8,520	43,869	396,066	9,592	25,779	78,883	221,465	147,226	150,207	114,391
Capital Grants and Contributions	3,650,638	-	6,967	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	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	16,293,765
Total Primary Government Program Revenues	$ 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	$ 71,313,748

(continued)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental Activities	(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)	(47,892,773)
Business-type Activities	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)	607,423
Total Primary Government	(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)	(47,285,350)
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	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	28,873,863
Specific Ownership Tax	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	1,695,190
Sales Taxes	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	38,221,884
Other Taxes	8,785	10,885	14,968	7,009	5,369	4,249	5,146	6,732	4,038	148,113
Unrestricted Grants and contributions	-	-	-	-	-	-	-	-	-	(50,165)
Investment Income	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	81,945
Gain (Loss) on Sale of Capital Assets	96,247	(478,984)	31,014	-	208,656	(426,834)	26,209	32,628	68,013	82,630
Transfers	(60,347)	377,929	418,337	591,113	(19,679)	(589,005)	(90,698)	(983,381)	(219,427)	(2,480,375)
Total Governmental Activities	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	66,573,085
Business-type Activities:										
Unrestricted Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Investment Income	1,315	174,615	191,292	255,076	353,402	529,569	1,124,788	864,895	440,431	403,855
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	(7,505)	-	-	-	-	(24,860)	-	12,528	20,004	2,018
Transfers	60,347	(377,929)	(418,337)	(591,113)	19,679	589,005	90,698	983,381	219,427	2,480,375
Total business-type Activities	54,157	(203,314)	(227,045)	(336,037)	373,081	1,093,714	1,215,486	1,860,804	679,862	2,886,248
Total Primary Government	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	69,459,333
Changes in Net Position										
Governmental Activities	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	18,680,312
Business-type Activities	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	3,493,671
Total Primary Government	$ 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	$ 22,173,983

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	$ 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	$ 254,111,047
Restricted	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	96,183,625
Unrestricted	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	47,027,819
Total governmental activities net position	$ 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	$ 397,322,491
Business-type Activities										
Net Investment in Capital Assets	$ 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	$ 17,606,284
Restricted	-	-	-	-	12,626,312	13,033,698	14,331,246	13,078,276	12,530,354	15,305,218
Unrestricted	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	31,988,778
Total business-type activities net position	$ 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	$ 64,900,280
Primary Government										
Net Investment in Capital Assets	$ 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	$ 271,717,331
Restricted	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	111,488,843
Unrestricted	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	79,016,597
Total primary governmental net position	$ 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	$ 462,222,771

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	$ 56,415	$ 9,380	$ 3,333	$ 7,037	$ 6,857	$ 13,189	$ 30,299	$ 18,774	$ 65,126	$ 53,423
Restricted	143,310	156,347	156,211	189,265	190,753	200,416	190,068	148,833	126,271	131,626
Committed	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	13,100,000
Assigned	-	-	-	-	-	-	-	-	59,054	59,054
Unassigned	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	24,041,385
Total General Fund	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	37,385,488
All other Governmental Funds										
Nonspendable	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	207,278
Restricted	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	96,051,999
Committed	137,806	24,913	125,297	210,255	312,015	3,625,652	3,914,922	3,308,300	6,736,086	8,528,490
Assigned	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	7,378,611
Unassigned	-	-	-	-	-	-	-	-	-	-
General Government Tax Revenues by Source (10 yrs)	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	112,166,378
Total All Governmental Funds	$ 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	$ 149,551,866

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	$ 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	$ 70,387,527
Licenses, Fees and Permits	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	5,303,543
Fines and Forfeitures	103,685	90,877	178,095	88,571	87,172	96,724	81,747	81,534	64,081	39,395
Intergovernmental	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	25,875,686
Charges for Services	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	17,131,103
Rents and Royalties	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	3,543,792
Investment Earnings	698,456	95,310	624,654	575,095	847,798	873,292	1,947,581	3,535,573	3,046,529	(105,159)
Interest on Loans	-	-	-	-	-	-	-	-	-	-
Contributions and Donations	187,421	220,235	609,307	182,803	84,272	681,869	228,243	4,522,062	517,387	107,533
Reimbursement of Expense	-	-	-	-	-	-	-	12,500	-	-
Miscellaneous	363,474	416,638	320,350	349,264	329,158	304,063	261,070	433,544	381,331	909,989
Total Revenues	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	123,193,409
Expenditures										
General Government	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	25,078,772
Public Safety	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	18,031,403
Public Works	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	7,651,494
Transportation	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	15,126,379
Health and Welfare	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	16,722,092
Culture and Recreation	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	2,197,681
General Government Tax Revenues by Source (10 yrs)	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	1,302,553
Debt Service										
Principal	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	1,710,000
Interest	1,213,869	1,153,869	1,091,469	1,024,556	798,077	760,500	700,050	850,103	1,017,500	1,184,579
Debt Issuance Costs	-	-	-	(238,815)	-	-	-	(215,679)	-	271,424
Capital Outlay	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	6,089,607
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	907,041
Total Expenditures	79,312,127	77,283,842	76,598,138	88,704,818	93,315,518	103,598,192	89,848,791	118,977,260	103,691,409	96,273,025
Excess of Revenues Over (Under) Expenditures	(3,498,763)	(57,847)	5,448,872	137,916	2,872,681	(7,849,313)	6,773,585	6,541,049	16,099,203	26,920,384
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	19,215,000	-	-	-	8,310,000	-	17,930,000
Premium on Refunding Debt	-	-	-	2,491,979	-	-	-	1,405,679	-	4,346,544
Payment to Refunded COP to Escrow Agent	-	-	-	(21,464,319)	-	-	-		-	-
Other Charges - Debt Service	(5,000)	(2,500)	-	-	-	-	-		-	-
Sale of Capital Assets	129,178	207,703	96,995	49,129	288,050	452,281	918,726	425,336	1,122,678	44,826
Capital contribution	1,475,200	-	-	-	-	-	-	-	-	-
Transfers in	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	7,052,590
Transfers out	(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)	(9,532,965)
Total Other Financing Sources (uses)	1,252,951	63,501	(32,412)	(781,505)	192,264	(136,724)	828,028	9,551,328	1,029,496	19,840,995
Net Change in Fund Balances	$ (2,245,812)	$ 5,654	$ 5,416,460	$ (643,589)	$ 3,064,945	$ (7,986,037)	$ 7,601,613	$ 16,092,377	$ 17,128,699	$ 46,761,379
Debt Service as a Percentage of Non-capital Expenditures	4.7%	4.3%	4.3%	4.0%	3.7%	3.7%	3.5%	2.0%	3.0%	3.2%

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**
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**
2021	25,078,772	18,031,403	7,651,494	15,126,379	16,722,092	2,197,681	1,302,553	3,166,003	6,996,648	**96,273,025**

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**
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**
2021	70,387,527	5,303,543	39,395	25,875,686	17,131,103	3,543,792	(105,159)	107,533	-	909,989	**123,193,409**

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
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%
2020	2021	30,108,365	28,885,239	95.94%	7,492	28,892,731	95.96%

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)		
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
2021	3,565,549,810	39,302,001,110	93,341,300	321,866,440	313,406,940	1,340,898,610	3,972,298,050	40,964,766,160	9.70%	8.499

(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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County-wide levies										
County Government										
General Fund	4.924	4.924	4.924	5.285	5.285	5.285	5.285	4.590	4.485	4.475
Special Revenue Funds	2.014	2.014	2.014	1.653	1.653	1.653	1.653	2.409	2.514	2.524
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.061	0.061	0.061	0.000	0.000	0.000
Open Space Fund	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499
Miscellaneous County-wide										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013
Colorado River Water Conservancy	0.000	0.000	0.000	0.000	0.000	0.254	0.256	0.256	0.502	0.501
Total County-wide levies	12.496	12.496	12.496	12.496	12.496	12.750	12.752	12.768	13.014	13.013
School Districts										
RE-50J Eagle School District	21.362	20.826	21.517	20.331	25.209	24.912	25.115	24.240	24.069	24.649
RE-1 Roaring Fork School District	38.388	42.445	42.149	46.300	45.245	44.038	44.041	42.903	42.030	46.462
JT1 West Grand School District	19.725	20.883	21.416	22.078	23.419	25.188	25.716	25.777	25.340	29.659
Municipalities										
Avon	11.983	12.258	12.207	11.765	8.956	8.956	8.956	8.956	8.956	8.956
Basalt	6.386	7.560	9.881	9.158	11.591	11.588	11.563	11.052	10.891	10.391
Eagle	4.064	4.475	4.499	3.661	3.853	2.286	2.423	2.265	2.333	2.301
Gypsum	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094
Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Redcliff	33.878	33.878	33.878	31.409	32.798	33.878	33.878	33.878	33.878	33.878
Vail	4.765	4.706	4.735	4.727	4.705	4.694	4.719	4.712	4.701	4.736
Fire Protection, Ambulance & Hospital Districts										
Several, range from high of	10.000	10.000	10.000	10.000	10.504	10.500	10.500	11.049	11.057	11.260
to low of	2.023	2.006	2.019	2.008	2.755	2.753	2.753	2.781	2.755	2.774
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	100.000	115.000	112.000	98.500	98.500	98.000	98.000	95.000	84.000	79.000
to low of	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

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

EAGLE COUNTY, COLORADO

PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

Taxpayer	Type of Business	2021 Assessed Valuation	Percent of Total Assessed Valuation	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	$ 64,171,500	1.62%	$ 77,869,840	2.03%	$ 80,274,830	2.10%	$ 73,364,780	2.09%	$ 73,032,140	2.09%
Union Pacific Corp	Railroad	38,494,500	0.97%	33,229,600	0.87%	30,791,300	0.80%	29,993,800	0.85%	31,356,000	0.90%
DiamondRock Vail Owner LLC	Lodging Industry	23,451,680	0.59%	42,688,980	1.11%	42,688,980	1.12%	41,325,570	1.18%	43,669,880	1.25%
Arrabelle at Vail Square LLC	Lodging Industry	22,910,000	0.58%	28,646,250	0.75%	28,646,250	0.75%	-	0.00%	-	0.00%
Ashford BC LP	Real Estate Development	21,609,660	0.54%	34,018,440	0.89%	41,867,600	1.09%	42,176,110	1.20%	42,235,610	1.21%
Vail Hotels Partners LLC	Real Estate Development	20,300,020	0.51%	24,939,990	0.65%	24,939,990	0.65%	26,087,660	0.74%	26,087,660	0.75%
Public Service Co of CO	Electric Utility	19,795,400	0.50%	19,045,700	0.50%	18,123,900	0.47%	19,998,700	0.57%	19,190,300	0.55%
Holy Cross Electric Assoc Inc.	Electric Utility	17,979,600	0.45%	-	0.00%	17,501,800	0.46%	18,005,100	0.51%	19,341,500	0.55%
Bachelor Gulch Properties LLC	Real Estate Development	17,060,020	0.43%	-	0.00%	-	0.00%	14,584,520	0.41%	-	0.00%
EX Vail LLC	Real Estate Development	15,668,570	0.39%	26,973,770	0.70%	32,028,020	0.84%	21,437,690	0.61%	21,043,780	0.60%
Vail Associates Inc.	Skiing & Real Estate Development	-	0	24,543,890	0.64%	29,593,660	0.77%	30,555,990	0.87%	29,790,100	0.85%
Ferruco Vail Ventures LLC	Real Estate Development	-	0	18,791,700	0.49%	-	0.00%	-	0.00%	17,399,110	0.50%
	Total Assessed Valuation for 10 Largest Taxpayers	261,440,950	6.58%	330,748,160	8.62%	346,456,330	9.06%	317,529,920	9.03%	323,146,080	9.24%
	Total Assessed Valuation for All Other Taxpayers	3,710,857,100	93.42%	3,508,014,570	91.38%	3,478,763,800	90.94%	3,197,393,450	90.97%	3,175,997,660	90.76%
	Total Assessed Valuation for All	$ 3,972,298,050	100%	$ 3,838,762,730	100%	$ 3,825,220,130	100%	$ 3,514,923,370	100%	$ 3,499,143,740	100%

(continued on G14)

EAGLE COUNTY, COLORADO

PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

(continued from G13)

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

Source: Eagle County Assessors office

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

Last Ten Fiscal Years

Year	Population	Assessed Value (1)	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
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	55,665	3,838,762,730	-	-	-	0.00%	-
2021	55,727	3,972,298,050	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor
Notes: The County hasn't had any General Obligation debt outstanding since 12/31/06
2020 and 2021 population from US Census Bureau website: census.gov

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
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%
2021	3,972,298,050	1.5%	59,584,471	-	59,584,471	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
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%
2021	-	-	-	96,273,025	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
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	4,502,332	1.88%	54,993	1,536
2019	-	23,028,663	-	36,106,512	32,557,249	91,692,424	4,699,742	1.95%	55,127	1,663
2020	-	20,967,624	-	35,118,491	31,788,471	87,874,586	4,891,395	1.80%	55,665	1,579
2021	-	41,279,473	-	34,090,603	30,997,880	106,367,956	(2)		55,727	1,909

(1) County personal income obtained from the US Bureau of Economic Analysis' website
(2) 2021 personal Income data will be released in November 2022 - per the US Bureau of Economic Analysis

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

COMPUTATION OF OVERLAPPING AND DIRECT DEBT

December 31, 2021

	Total General Obligation Debt Outstanding	Percentage Applicable to Eagle County	Amount Applicable to Eagle County
Overlapping Debt:			
Airport Commerce Center Metropolitan District	$ 3,248,308	100.00%	$ 3,248,308
Arrowhead Metro District	9,520,000	100.00%	9,520,000
Bachelor Gulch Metro District	4,000,000	100.00%	4,000,000
Basalt & Rural Fire District	3,645,450	59.00%	2,150,816
Basalt Regional Library District	4,030,000	58.00%	2,337,400
Basalt Sanitation District	257,591	45.73%	117,796
Beaver Creek Metro District	4,705,000	100.00%	4,705,000
Berry Creek Metro District	1,915,000	100.00%	1,915,000
Buckhorn Valley Metro District #2	14,746,836	100.00%	14,746,836
Cascade Village Metro District	1,065,000	100.00%	1,065,000
Chatfield Corners Metro District	2,260,000	100.00%	2,260,000
Confluence Metro District	23,120,000	100.00%	23,120,000
Cordillera Metro District	705,000	100.00%	705,000
Cordillera Mountain Metro District	1,010,000	100.00%	1,010,000
Cordillera Valley Club Metro District	1,442,527	100.00%	1,442,527
Cotton Ranch Metro District	7,355,000	100.00%	7,355,000
Crown Mountain Park & Recreational District	425,000	59.20%	251,600
Eagle Ranch Metro District	9,680,000	100.00%	9,680,000
Eagle River Fire Protection District	22,328,992	100.00%	22,328,992
Eagle River Water & Sanitation District (Wastewater)	32,873,000	100.00%	32,873,000
Eagle River Water & Sanitation District-Water Sub District-Vail	6,152,400	100.00%	6,152,400
Eagle-Vail Metro District	4,560,000	100.00%	4,560,000
Red Sky Ranch Metro District	8,690,000	100.00%	8,690,000
Ruedi Shores Metro District	1,089,000	100.00%	1,089,000
School District JT-1 (West Grand)	4,229,875	1.00%	42,299
School District RE-1 (Roaring Fork)	162,510,984	21.64%	35,167,377
School District RE50J (Eagle)	206,620,000	100.00%	206,620,000
Siena Lake Metro District	24,565,000	100.00%	24,565,000
Solaris Metro District No.3	34,375,000	100.00%	34,375,000
The Village	44,810,000	100.00%	44,810,000
Town of Basalt	655,000	70.10%	459,155
Town of Vail	36,505,000	100.00%	36,505,000
Vail Square Metro District No. 1	11,895,000	100.00%	11,895,000
Valagua Metropolitan District	21,000,000	100.00%	21,000,000
Total Overlapping Debt	715,989,963		580,762,506
Direct Debt: *(1)*			
Eagle County	41,279,473	100.00%	41,279,473
Total Direct & Overlapping Debt	757,269,436		622,041,979

(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	
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
2021	5,473,172	2,690,719	2,692,363	5,474,816	925,000	1,543,575	2,468,575	2.22

(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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	4	4	4	3	3	3	3
Administration and Communications	6	6	6	8	8	8	11	11	12	12
Clerk and Recorder	17	17	18	19	20	21	21	22	25	22
County Attorney	6	6	6	6	5	5	5	6	6	6
Assessor	22	22	22	22	22	22	21	22	22	21
Treasurer	9	8	8	8	8	8	9	9	9	8
Finance	7	7	7	7	7	7	7	7	7	8
Human Resources	4	4	4	4	5	5	5	6	6	6
Information Technology	10	10	10	10	10	10	10	11	11	11
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	8	10	6	6	6	7	7	7	9	9
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	14	14	14	15	14	14	15	15	16	14
Public Works Administration	0	0	0	0	0	1	0	0	0	0
Sheriff	73	73	76	79	81	84	89	89	89	86
Emergency Management	1	1	1	1	1	1	1	1	1	1
Animal Services	8	8	9	8	8	6	9	9	9	9
Environmental Health (2)	5	5	9	10	9	9	10	10	0	0
Sustainable Communities (3)	0	0	0	0	0	0	0	0	4	5
Engineering	7	7	7	7	7	7	7	7	7	7
Building Inspection	8	6	6	7	7	7	7	8	8	7
Weed and Pest Control	2	2	2	2	2	3	3	2	2	2
Human Services	21	19	17	18	21	16	17	18	0	0
Coroner	1	1	2	2	3	3	3	3	3	3
Extension Office	1	1	1	1	1	1	1	1	1	1
Fair & Rodeo	1	1	1	1	1	2	2	1	1	1
Sub-total (General Fund)	238	235	237	247	252	252	263	271	254	245
Road and Bridge	21	20	20	21	21	21	22	23	23	22
Human Services	34	33	43	43	41	40	40	39	59	61
ECO Transit & Trails	52	52	52	60	62	62	63	70	70	67
Airport	22	23	24	24	25	25	25	27	27	24
800 MHz	1	1	1	1	1	1	1	1	1	1
Public Health	25	24	27	27	28	29	29	30	37	43
Housing	6	6	12	14	14	14	15	14	14	15
Open Space (1)	1	2	2	2	2	2	2	4	4	4
Landfill	13	13	12	12	12	12	12	13	13	13
Fleet	15	15	15	15	15	15	16	16	17	16
Total	429	424	446	467	474	473	487	508	519	510

Source: FTEs taken from 2021 Approved Budget

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population	51,768	51,921	52,460	52,921	53,989	54,772	54,993	55,127	55,665	55,727
Percent Change	-0.6%	0.3%	1.0%	0.9%	2.0%	1.5%	0.4%	0.2%	1.0%	0.1%
Population Change	-324	153	539	461	1068	783	221	134	538	62
Median Age	34.9	36.0	36.2	36.5	36.7	37.0	37.4	36.5	37.8	37.7
School Enrollment	6,408	6,383	6,713	6,546	6,901	6,956	6,863	6,841	6,692	7,562
Percent Change	3.7%	-0.4%	5.2%	-2.5%	5.4%	0.8%	-1.3%	-0.3%	-2.2%	13.0%
Labor Force	29,793	29,391	32,739	32,910	33,651	36,504	36,207	37,073	35,708	34,527
Percent Change	1.3%	-1.3%	11.4%	0.5%	2.3%	8.5%	-0.8%	2.4%	-3.7%	-3.3%
Unemployment	2,405	1,937	1,382	1,027	935	823	989	832	3,389	1,441
Unemployment Rate Percentage	8.1%	6.6%	4.2%	3.1%	2.8%	2.3%	2.7%	2.2%	9.5%	4.3%
Vehicle Registration	52,251	54,360	56,045	57,083	59,378	59,759	60,080	67,272	65,896	68,004
Percent Change	0.81%	4.04%	3.10%	1.85%	4.02%	0.64%	0.54%	11.97%	-2.05%	3.20%
Median Household Income	$ 76,400	$ 77,200	$ 78,300	$ 77,600	$ 79,600	$ 80,600	$ 83,803	$ 84,685	$ 90,365	$ 93,016
Percent Change	1.3%	1.0%	1.4%	-0.9%	2.6%	1.3%	4.0%	1.1%	6.7%	2.9%

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						Bank Deposits (3) (in thous.)
	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (1)	Exemptions Assessed Value	Total	Construction Actual Value (2)	
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
2021	830,603,950	2,562,896,940	265,390,220	313,406,940	3,972,298,050	349,329,530	3,102,769

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
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%
2021	7,193,508	1,900,145	3,496,391	957,050	1,335,794	2,657,765	808,769	5,794,375	1,017,671	134,945	25,296,413	1.00%

Source: Eagle County Government Sales Tax Reports

*Note: * 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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Aggregate top ten filers[1]	$ 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	$ 4,632,625
Aggregate all other filers	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	20,663,788
Total sales and use tax	$ 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	$ 25,296,413
Top ten filers as a % of total sales tax	19.76%	20.96%	21.98%	20.02%	19.90%	19.75%	18.39%	17.88%	18.84%	18.31%

(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 LLC, Home Depot USA Inc, Homeaway.com Inc, SSI Venture LLC, Travelscape 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**
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**
2021	28,873,863	38,221,884	1,695,190	**68,790,937**

Source: Current and prior years' 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		
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	1,937
2018	718,600	1,244,450	639,070	1,114,810	667,910	1,169,700	316	1,839
2019	783,630	1,347,080	627,990	1,097,050	658,160	1,151,890	314 *	1,830 *
2020	783,940	1,347,860	632,530	1,107,560	663,000	1,163,200	219 *	2,241 *
2021	850,000 *	1,436,220 *	678,120 *	1,175,030 *	709,910 *	1,234,180 *	186 *	2,150 *

*Source: * Based on data from the Assessor's Office As found in database on 04/29/2022*
Note: Sales Data measured in the 12 months beginning January to December 31st of each year

EAGLE COUNTY, COLORADO

ANNUAL GOLF ROUNDS PLAYED BY COURSE

Last Ten Fiscal years

Golf Course	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Red Sky Ranch (1)	24,100	23,851	22,418	24,000	23,500	21,340	19,500	22,529	19,014	22,453
Colorado Country Club of the Rockies	13,051	13,272	12,376	12,824	12,600	12,354	11,985	11,639	15,487	13,759
Cordillera (2)	5,430	12,681	23,000	27,454	28,350	29,103	28,814	31,381	37,513	35,000
Sonnenalp	15,900	14,285	14,587	15,621	14,729	14,758	15,925	15,826	24,354	21,643
Beaver Creek	15,711	13,989	13,574	12,269	12,957	12,375	13,733	12,830	9,331	16,396
Eagle-Vail (3)	29,559	26,140	25,420	27,668	27,889	23,292	30,240	29,808	37,729	32,685
Vail	24,040	24,681	24,187	22,488	20,163	24,371	20,658	24,000	28,000	24,362
Eagle Springs	8,512	8,712	8,060	8,012	8,244	8,799	9,017	8,653	10,299	9,153
Gypsum Creek	17,427	16,500	15,349	17,589	17,695	18,340	17,322	15,812	20,102	23,321
Eagle Ranch	25,869	19,480	20,701	22,521	20,933	21,916	23,386	21,510	25,515	26,201
Frost Creek							-	9,371	12,400	10,519
TOTAL	179,599	173,591	179,672	190,446	187,060	186,648	190,580	203,359	239,744	235,492
Percent Increase (Decrease)	4.5%	-3.3%	3.5%	6.0%	-1.8%	-0.2%	2.1%	6.7%	17.9%	-1.8%

(1) Includes 2 courses.

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

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

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
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%
2021	206,536	37.84%

Source: Eagle County Regional Airport

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Industry	2021 Number of Employees Range
Vail Resorts	Recreation, Real Estate, Lodging, Food Service	> 1500
Eagle County Schools	Education Services	500 - 1000
Vail Health (2)	Health Care	500 - 1000
Eagle County Government	Public Administration	400 - 500
Grand Hyatt Vail	Lodging and Food Service	400 - 500
Sonnenalp Resort	Lodging, Food Service, Golf Club	400 - 500
Ritz Carlton	Lodging and Food Service	300 - 400
WalMart	Retail Trade	300 - 400
Town of Vail	Public Administration	200 - 300
Vail Marriott	Lodging and Food Service	200 - 300

Employer	Industry	2012 Estimated Number of Employees (1) Ski Season	Percent of Total Employment	Off Season & Summer	Percent of Total Employment
Vail Resorts, Inc.	Ski resorts	5,427	17.30%	2,470	7.90%
Eagle County School Dist RE-50J	Education	800	2.50%	n/a	n/a
Vail Valley Medical Center	Health care	734	2.30%	722	2.30%
Vail Cascade Resort	Hotel	465	1.50%	410	1.30%
Eagle County	Government	429	1.40%	n/a	n/a
Ritz Carlton-Bachelor Gulch	Hotel	400	1.30%	300	1.00%
Park Hyatt Beaver Creek Resort & Spa	Hotel	350	1.10%	190	0.60%
Vail Marriot	Hotel	350	1.10%	190	0.60%
Sonnenalp Resort	Hotel	332	1.10%	309	1.00%
Town of Vail	Government	313	1.00%	296	0.90%
Wal-Mart Stores	Retail	243	0.80%	n/a	n/a

(1) Due to the seasonal nature of the majority of the businesses in the County, these employers have provided estimated employee figures based on the ski season, which runs from approximately mid-November through mid-April and the off-season/summer season which generally runs from mid-April through mid-November.
(2) Vail Health was previously known as Vail Valley Medical Center.
** Rank listed based on responses only, not actual Top 10 employers in Eagle County*
2021 Source: Vail Valley Economic Development website
Due to employer confidentiality, the estimated number of employees will now be reported as a range

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Airport Operations										
Enplaned Passengers	169,045	164,466	161,944	161,661	170,718	155,871	178,641	194,905	149,839	206,536
Assessor										
Property Transfers	4,546	3,794	3,513	3,770	3,416	3,573	3,442	3,209	4,179	4,450
Appeals - Assessor Level	449	2,085	163	3,264	208	3,418	174	3,047	301	1,301
Clerk and Recorder										
Active Voters	23,456	25,307	26,165	25,902	29,942	29,145	30,503	30,285	33,935	33,264
Total Registered Voters	33,664	32,703	33,541	32,162	35,441	35,525	34,657	35,868	38,730	38,280
Finance										
Vendor Checks Issued	8,721	7,973	8,195	7,615	7,578	7,182	7,337	8,019	7,932	6,849
Checks Voided	79	71	47	65	59	80	65	100	289	88
Payroll Checks Issued	12,807	12,749	13,772	13,182	12,662	13,549	14,947	16,245	14,566	13,745
W-2s Produced	647	575	585	626	661	682	679	701	781	740
Public Trustee										
Foreclosures Filed	455	208	103	81	68	58	53	51	26	18
Releases Recorded	4,013	4,328	3,036	4,523	4,065	5,161	3,634	3,645	5,459	6,317
Treasurer										
Tax Statements	39,876	39,732	39,282	39,258	39,258	39,281	39,784	39,983	39,879	39,960
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	$230,433,900
Tax Certificates Issued	5,779	4,607	4,896	5,146	5,259	4,910	4,508	4,809	7,092	6,916
Miscellaneous Receipts Processed	11,770	6,163	6,188	6,867	7,042	5,414		5,674	4,578	5,161
Mobile Home Authentications Issued	111	142	154	163	105	155	115	86	72	97
Judicial & Public Safety										
Sheriff										
Civil Documents Processed	1,650	1,472	1,188	1,057	1,161	1,040	1,083	1,335	680	878
Sheriff Sales	200	357	113	39	47	103	658	659	46	46
Concealed Handgun permits	156	246	287	211	286	300	346	283	316	456
Calls Received for Service	39,753	38,059	44,314	40,528	40,931	38,202	37,227	31,157	32,648	41,795
Arrests	1,292	1,195	1,008	955	939	1,498	563	450	494	621
ECO										
Number of Buses	31	31	31	31	32	34	34	34	37	34
Miles Driven	1,316,951	1,410,909	1,512,319	1,567,451	1,873,862	1,665,735	1,984,302	1,806,527	1,599,482	1,648,376
Ridership	748,785	786,806	889,876	889,899	921,029	985,965	1,058,885	1,117,311	719,232	679,536
Service Hours	58,049	61,323	67,074	67,074	75,575	82,660	85,189	83,246	71,729	76,672
Farebox Recovery Ratio	24%	28%	29%	24%	27%	23%	23%	26%	11%	16%
Public Works										
Building										
Building Permits Unincorporated Eagle County	393	430	494	593	680	744	690	691	801	925
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	$353,212,808
Road and Bridge										
Miles of US Forest Service Roads	260	260	260	260	260	260	260	260	260	260
Miles of Gravel Roads	118	118	118	118	118	118	118	118	118	118
Maintenance Cost per Mile of Gravel Road	$ 11,798	$ 7,973	$ 7,019	$ 10,903	$ 10,296	$ 11,844	$ 12,586	$ 10,677	$ 12,734	$ 10,818
Miles of Asphalt Roads	140	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	$ 9,319
Complaints & Concerns Received	45	69	60	48	35	28	82	155	147	165
Cultural and Recreation										
Acres of Land Reserved for Open Space	#REF!	#REF!	#REF!	10,806	11,194	12,980	12,980	12,980	13,450	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	97,970
Tons of Compacted Materials Processed	37,696	38,406	39,595	40,551	40,949	41,652	40,755	41,232	38,964	41,726
Tons of Recyclable Metal Processed	41	28	18	34	56	35	43	54	78	88

Source: Eagle County Offices / Departments

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2012	2013 (1)	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	$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	$ 41,338,056
Conservation Easements	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	16,967,593
Intangibles	-	-	-	-	-	-	-	-	-	221,284
Construction in Progress	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	1,371,958
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	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	60,195,241
Improvements other than Buildings	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	65,679,664
Equipment	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	24,904,226
Infrastructure	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	62,142,749
Total General Government	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	272,820,771
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	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	3,933,652
Intangibles	-	-	-	-	-	-	-	353,260	353,260	353,260
Construction in Progress	20,000	96,303	1,369,103	483,183	1,784,683	3,994,446	16,988,759	181,390	136,342	153,859
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	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	71,778,218
Equipment	-	-	-	-	-	-	-	-	-	6,384,430
Total Business type Activity	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	82,603,419
Total Capital Assets - Primary Government	$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	$355,424,190
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	$1,476,100	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000	$126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	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	1,223,764
Equipment	12,415	275,700	235,840	195,979	156,119	116,258	112,825	67,501	-	5,732
Total Business type Activity	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	1,355,496
Total Capital Assets - Component Units	$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	$1,355,496

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, 2021

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	37.7
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	35	36	3	4	1
Avon Police	16	3	2	1	1
Basalt Police	7	1	4	1	----
Eagle Police	8	1	4	1	----
Gypsum Police (ECSO)	6	----	----	1	----
Minturn Police (ECSO)	2	----	----	1	----
Vail Police	24	31	3	1	1

Fire Protection	Firefighters	Student Resident Firefighters	Admin	Volunteer Firefighters	Stations	Fire Prevention
Eagle River Fire Protection District	65	----	3	----	5	----
Basalt & Rural Protection District (ended 2018)	----	----		----	----	----
Roaring Fork Fire Rescue Authority (started 2019)	43	----	6	30	5	5
Gypsum Fire Protection District	11	----		11	3	----
Vail Fire Department	43	----	4.5	----	3	----

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

Source: Individual Police and Fire Departments

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SINGLE AUDIT SECTION

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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, 2021, 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 24, 2022.

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.
Avon, Colorado
June 24, 2022

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

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

To the Board of County Commissioners
Eagle County, Colorado

Opinion on Each Major Federal Program

We have audited the compliance of Eagle County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2021 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, 2021. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"), and the Guide. Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Report on Internal Control Over Compliance (continued)

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 24, 2022

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2021

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	ALN 10.415
Mortgage Insurance Rental Housing	ALN 14.134
Airport Improvement Program	ALN 20.106
Medical Assistance Program	ALN 93.778
Dollar threshold used to identify Type A from Type B programs:	$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

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

Part III – Findings Related to Federal Awards

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

U.S. Department of Transportation
Formula Grants for Rural Areas – Assistance Listing Number 20.509
2020-001 *Cash Management – Significant Deficiency*

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.

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.

Current Status: The County has implemented the above recommendations and corrected the error described above in subsequently awarded grants in 2021.

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2021

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Human Services:					
Direct Programs:					
Head Start Cluster:					
Head Start	93.600	n/a	$ 1,093,624		
Total - Head Start Cluster				1,093,624	
Advancing Health Literacy	93.137	CPIMP211252	439,320		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L18CSBG15	50,192		
Passed through Alpine Area Agency on Aging:					
Aging cluster:					
Special Programs for the Aging - Title III, Part C	93.045	n/a	113,023		
Passed through Northwest Colorado Council of Governments:					
Aging Cluster:					
Nutrition Services Incentive Program	93.053	n/a	9,812		
Total - Aging Cluster				122,835	
Passed through Colorado Department of Human Services:					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	3,624		
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	471,740		
Title IV-D - Child Support Administration	93.563	n/a	277,363		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	5,839		
Child Care and Development Fund (CCDF) Cluster:					
Child Care and Development Block Grant	93.575	n/a	368,729		
Child Care and Development Fund (CCDF)	93.596	n/a	625,648		
Total - Child Care and Development Fund (CCDF) Cluster				994,377	
Title IV-B - Child Care	93.645	n/a	5,715		
Title IV-E - Foster Care	93.658	n/a	293,546		
Adoption	93.659	n/a	34,291		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	125,203		
Elder Abuse Prevention	93.747	n/a	844		
Passed through Colorado Department of Health Care Policy and Financing:					
Medicaid Cluster:					
Title XIX - Medicaid	93.778	n/a	473,066		
Total - Medicaid Cluster				473,066	
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness - Core Services	93.069	NU90TP922028	45,363		
Immunization Incentive Funds:					
Immunization Incentive Funds	93.268	n/a	29,584		
COVID-19 - Immunization Incentive Funds	93.268	NH23IP922600	86,133		
Total - Immunization Incentive Funds			115,717		
COVID-19 - Epidemiology and Laboratory Capacity	93.323	n/a	317,832		
COVID-19 - Public Health Emergency Response	93.354	NU90TP922094	27,121		
Maternal and Child Health Service Block Grant	93.994	1 B04MC33825-01-00	39,908		
Total - U.S. Department of Human Services			4,937,520		
U.S. Department of Agriculture:					
Direct Programs:					
Rural Rental Assistance Payments	10.427	n/a	$ 107,737		
Rural Rental Housing Loans (includes interest subsidy of $45,975)	10.415	n/a	1,341,536		
Forest Service Schools and Roads Cluster:					
Schools and Roads - Grants to Counties	10.665	n/a	689,363		689,363
Total - Forest Service Schools and Roads Cluster				689,363	
Passed through Colorado Department of Agriculture					
Forest Health Protection	10.680	19-DG-11020000-037	5,594		
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Cluster:					
Supplemental Nutrition Assistance Program (SNAP)	10.551	n/a	5,958		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	483,200		
Total - Supplemental Nutrition Assistance Program (SNAP) Cluster				489,158	
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program	10.557	203CO701W1003	281,569		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	413,326		
Total - Women, Infants, and Children (WIC) Program			694,895		
Total - U.S. Department of Agriculture			3,328,283		
SUBTOTAL			$ 8,265,803		$ 689,363

(continuing)

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2021

Program Title	Federal Assistance Listing 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	20,000		
Total - Economic Development Cluster				20,000	
Total - U.S. Department of Commerce			20,000		
U.S. Department of Housing and Urban Development:					
Direct Programs:					
Mortgage Insurance Rental Housing	14.134	n/a	31,788,471		
Passed through Colorado Department of Local Affairs - Division of Housing:					
Community Development Block Grant	14.228	F20CDBG 20-630	143,000		143,000
Passed through Colorado Housing and Finance Authority:					
Section 8 Project-Based Cluster:					
Section 8 Housing Assistance Payments	14.195	n/a	83,844		
Total - Section 8 Project-Based Cluster				83,844	
Total - U.S. Department of Housing and Urban Development			32,015,315		
U.S. Department of Justice:					
Passed through Colorado Department of Criminal Justice:					
Crime Victim Assistance	16.575	2020-V2-GX-0024 / 2019-V2-GX-0027 / 2018-V2-GX-0050	45,987		
Bulletproof Vest Partnership	16.607	2021 BUBX 2102 7324	3,089		
Total - U.S. Department of Justice			49,076		
U.S. Department of Transportation:					
Direct Programs:					
Federal Aviation Airport Improvement Grant	20.106	18-EGE-01 (59)	630,531		
COVID-19 - Federal Aviation Airport Improvement Grant	20.106	n/a	3,356,063		
Total - Federal Aviation Airport Improvement Grant			3,986,594		
Passed through Colorado Department of Transportation:					
Formula Grants for Rural Areas - Section 5311	20.509	CO-2021-041	420,790		
E-911 Grant Program	20.615	69N3761900000911COo0	27,080		
Total - U.S. Department of Transportation			4,434,464		
Department of the Treasury:					
Passed through Colorado Department of Labor:					
Coronavirus Relief Fund	21.019	F21CVRFRF101	50,000		
Passed through Colorado Department of Human Services:					
Coronavirus Relief Fund	21.019	n/a	16,584		
Total - Coronavirus Relief Fund			66,584		
Total - Department of the Treasury			66,584		
Small Business Administration:					
Passed through Colorado State Govenor's Office of Economic Development:					
Small Business Development Centers:					
Small Business Development Centers	59.037	SBAHQ20B0055	108,474		
COVID-19 - Small Business Development Centers	59.037	SBAHQ20C0014	108,713		
Total - Small Business Development Centers			217,187		
Total - Small Business Administration			217,187		
SUBTOTAL			$ 36,802,626		$ 143,000

(continuing)

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2021

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Homeland Security:					
Direct Programs:					
Emergency Management Performance Grant	97.042	EMD-2021-EP-00004	60,000		
COVID-19 - Emergency Management Performance Grant	97.042	EMD-2019-EP-00006	22,500		
Total - Emergency Management Performance Grant			82,500		
Total - U.S. Department of Homeland Security			82,500		
TOTAL			$ 45,150,929		$ 832,363

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2021

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, 2021:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	$ 1,282,717
Mortgage Insurance Rental Housing	14.134	30,997,880