

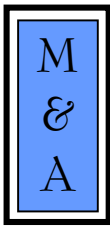


**Eagle-Vail Metropolitan District  
Eagle County, Colorado  
December 31, 2023**

**Eagle-Vail Metropolitan District  
Financial Report  
December 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Eagle-Vail Metropolitan District  
Avon, Colorado**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Eagle-Vail Metropolitan District (the "District"), as of and for the year ended December 31, 2023, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2023 and the respective changes in financial position 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"). 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 District 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***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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 District's ability to continue as a going concern for one year after the date that the financial statements are issued.

*Member: American Institute of Certified Public Accountants*

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### ***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 District'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 District'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 the 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 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.

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. 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, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**To the Board of Directors  
Eagle-Vail Metropolitan District  
Avon, Colorado**

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The individual fund budgetary comparison in Section F is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison found in Section F is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 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.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt payable to maturity and summary of assessed valuation, mill levy, and property tax collections 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.

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

**McMahan and Associates, L.L.C.  
Avon, Colorado  
July 22, 2024**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Eagle-Vail Metropolitan District

## Management's Discussion and Analysis December 31, 2023

As management of the Eagle-Vail Metropolitan District ("District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2023.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist 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 the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the amounts reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the District 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 District include general government and parks and recreation. The business-type activities of the District are the operations of the golf course and water services.

The government-wide financial statements can be found on pages C1 and C2 of this report.

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

**Governmental funds:** Governmental funds are used to account for essentially the same 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.

## Overview of the Financial Statements (continued)

**Governmental funds (continued):** 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 the 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 expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

**Proprietary funds:** Historically the District has maintained two proprietary funds; the Recreation Fund and the Water Fund. The District used the Recreation Fund to account for its golf course operations and the Water Fund to account for water tap fees. At the end of 2009 the District discontinued both proprietary funds and beginning in 2010 all activity is intended to be accounted for in the governmental funds.

**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 on pages D1 through D19 of this report.

## Government-wide Financial Analysis

The following tables show condensed financial information derived from the government-wide financial statements for the years ended December 31, 2023 and 2022.

### Eagle Vail Metropolitan District's Net Position

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Current and other assets	\$ 9,252,652	\$ 10,035,450
Capital assets	13,589,424	11,792,891
<b>Total Assets</b>	<b>22,842,076</b>	<b>21,828,341</b>
<b>Deferred Outflows of Resources:</b>		
Deferred charge on refunding	95,847	103,835
<b>Total Deferred Outflows of Resources:</b>	<b>95,847</b>	<b>103,835</b>
<b>Liabilities:</b>		
Long-term liabilities	4,287,816	4,309,814
Other liabilities	221,432	590,981
<b>Total Liabilities</b>	<b>4,509,248</b>	<b>4,900,795</b>
<b>Deferred Inflows:</b>		
Unavailable property tax	2,077,047	2,007,365
<b>Total Deferred Inflows of Resources</b>	<b>2,077,047</b>	<b>2,007,365</b>
<b>Net Position:</b>		
Net Investment in capital assets	9,397,455	7,302,264
Restricted for emergencies	191,212	160,206
Restricted for debt service	143,177	131,564
Restricted for streets, safety protection, and transportation	591,585	844,552
Unrestricted	6,028,199	6,585,430
<b>Total Net Assets</b>	<b>\$ 16,351,628</b>	<b>\$ 15,024,016</b>

## Government-wide Financial Analysis (continued)

### Eagle Vail Metropolitan District's Change in Net Position

	Governmental Activities	
	2023	2022
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 3,568,145	\$ 3,297,695
Grants and contributions	147,367	313,583
General revenues:		
Property Taxes	2,008,279	1,891,123
Other taxes	807,156	700,813
Interest and other revenue	444,577	427,109
<b>Total Revenues</b>	<u>6,975,524</u>	<u>6,630,323</u>
<b>Expenses:</b>		
General government	770,351	685,313
Parks and recreation	4,726,214	4,658,386
Interest on long-term debt	151,347	157,793
<b>Total Expenses</b>	<u>5,647,912</u>	<u>5,501,492</u>
<b>Change in Net Position</b>	<u>1,327,612</u>	<u>1,128,831</u>
<b>Net Position - Beginning</b>	<u>15,024,016</u>	<u>13,895,185</u>
<b>Net Position - Ending</b>	<u>\$ 16,351,628</u>	<u>\$ 15,024,016</u>

### Overall Financial Analysis

The District's overall financial position, as measured by net position, increased from \$15,024,016 at the end of 2022 to \$16,351,628 at the end of 2023. The increase in net position is primarily the result of increased revenues from charges for services and sales taxes and lower operating expense for parks and recreation.

### Financial Analysis of the District's Funds

As mentioned previously, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A discussion of the District's funds follows.

**Governmental funds:** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved 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 the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$6,966,731, a decrease of \$796,394 from the prior year. The decrease is as a result of capital outlay projects, including pavilion pond improvements.

## **Financial Analysis of the District's Funds (continued)**

**Budget variances:** Details of budget variances can be seen on pages E1, F1, and F2 of this report. The most significant budget variances were favorable interest revenues, and capital outlay. The most significant unfavorable budget variances were capital grants and golf club revenues and minor unfavorable variances occurred in golf club revenues and expenditures.

**Capital assets:** The District had \$2,693,189 in capital asset additions during 2023. These expenditures were primarily equipment purchases, building improvements and pond improvements. Depreciation and amortization expense of \$896,565 was recognized in 2023. Additional information as well as a schedule of the District's net capital assets can be found in the Notes to the Financial Statements on page D12 of this report.

**Long-term debt:** The District reduced its outstanding long-term debt balance by \$334,544, bringing the 2023 year-end balance to \$4,287,816. Additional information can be found in the Notes to the Financial Statements on pages D13 and D14 of this report.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Eagle-Vail Metropolitan District, c/o Marchetti & Weaver, LLC., 28 Second Street, Suite 213, Edwards, CO 81632, telephone (970) 926-6060.

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Eagle-Vail Metropolitan District**  
**Statement of Net Position**  
**December 31, 2023**

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash, cash equivalents, and investments	6,764,943
Receivables, net:	
Accounts	259,454
Unavailable property tax	2,077,047
Due from County Treasurer	8,405
Deposits	4,432
Prepaid expense	59,150
Inventory	79,221
Capital assets, net	13,589,424
<b>Total Assets</b>	<b>22,842,076</b>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	95,847
<b>Total Deferred Outflows of Resources:</b>	<b>95,847</b>
<b>Liabilities:</b>	
Accounts payable	158,404
Accrued interest payable	12,558
Advance deposits	50,470
Due within one year:	
Lease payable	1,632
Bonds payable	285,000
Due beyond one year:	
Lease payable	2,195
Bonds payable	3,998,989
<b>Total Liabilities</b>	<b>4,509,248</b>
<b>Deferred Inflows of Resources:</b>	
Unavailable property tax	2,077,047
<b>Total Deferred Inflows of Resources</b>	<b>2,077,047</b>
<b>Net Position:</b>	
Net investment in capital assets	9,397,455
Restricted for emergencies	191,212
Restricted for debt service	143,177
Restricted for other purposes	591,585
Unrestricted	6,028,199
<b>Total Net Position</b>	<b>16,351,628</b>

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

	<u>Program Revenues</u>			<b>Net (Expense) Revenue and Changes in Net Position</b>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
<b>Governmental Activities:</b>					
General government	770,351	-	-	123,027	(647,324)
Parks and recreation	4,726,214	3,568,145	-	24,340	(1,133,729)
Interest on long-term debt	151,347	-	-	-	(151,347)
<b>Total Governmental Activities</b>	<u>5,647,912</u>	<u>3,568,145</u>	<u>-</u>	<u>147,367</u>	<u>(1,932,400)</u>
<b>General revenues:</b>					
Taxes:					
Property tax, levied for general purposes					2,008,279
Specific ownership tax					115,095
Sales tax					692,061
Investment earnings					326,224
Miscellaneous					118,353
<b>Total general revenues, special items, and transfers</b>					<u>3,260,012</u>
<b>Change in Net Position</b>					1,327,612
<b>Net Position - Beginning</b>					<u>15,024,016</u>
<b>Net Position - Ending</b>					<u>16,351,628</u>

The accompanying notes are an integral part of these financial statements.

**FUND FINANCIAL STATEMENTS**

**Eagle-Vail Metropolitan District  
Balance Sheet  
Governmental Funds  
For the Year Ended December 31, 2023**

	<u>General Fund</u>	<u>Sales Tax Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Cash, cash equivalents, and investments	6,160,660	462,934	141,349	6,764,943
Due from County Treasurer	6,577	-	1,828	8,405
Accounts receivable, net	130,803	128,651	-	259,454
Unavailable property tax	1,641,374	-	435,673	2,077,047
Deposits	4,432	-	-	4,432
Prepaid expenditures	59,150	-	-	59,150
Inventory	79,221	-	-	79,221
<b>Total Assets</b>	<u>8,082,217</u>	<u>591,585</u>	<u>578,850</u>	<u>9,252,652</u>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	158,404	-	-	158,404
Advanced deposits	50,470	-	-	50,470
<b>Total Liabilities</b>	<u>208,874</u>	<u>-</u>	<u>-</u>	<u>208,874</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenue - property tax	1,641,374	-	435,673	2,077,047
<b>Total Deferred Inflows of Resources</b>	<u>1,641,374</u>	<u>-</u>	<u>435,673</u>	<u>2,077,047</u>
<b>Fund Balances:</b>				
Nonspendable	138,371	-	-	138,371
Restricted for TABOR reserve	191,212	-	-	191,212
Restricted for debt service	-	-	143,177	143,177
Restricted for streets, safety protection, and transportation	-	591,585	-	591,585
Assigned for capital improvement	2,715,520	-	-	2,715,520
Assigned for future operations	3,186,866	-	-	3,186,866
<b>Total Fund Balances</b>	<u>6,231,969</u>	<u>591,585</u>	<u>143,177</u>	<u>6,966,731</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>8,082,217</u>	<u>591,585</u>	<u>578,850</u>	

**Amounts reported for governmental activities in the Statement of Net Position are different because:**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets	28,231,947	
Accumulated depreciation and amortization	<u>(14,642,523)</u>	
		13,589,424

Deferred outflows are not available for current period expenditures and therefore, are not reported in the funds. This represents the District's deferred charges on refunding. 95,847

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds payable	(4,283,989)	
Leases payable	(3,827)	
Accrued interest	<u>(12,558)</u>	
		<u>(4,300,374)</u>

**Net Position of Governmental Activities** 16,351,628

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>General Fund</b>	<b>Sales Tax Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>				
Property tax	1,571,478	-	436,801	2,008,279
Specific ownership tax	90,063	-	25,032	115,095
Capital grants and contributions	123,027	-	-	123,027
Sales tax	-	692,061	-	692,061
Lottery proceeds	24,340	-	-	24,340
Interest	290,442	35,782	-	326,224
Charges for services:				
Employee Housing	37,713	-	-	37,713
Golf club	2,350,404	-	-	2,350,404
Golf pro shop	425,259	-	-	425,259
Restaurant	433,665	-	-	433,665
Swim club	209,553	-	-	209,553
Tennis	19,423	-	-	19,423
Pavilion	92,128	-	-	92,128
Miscellaneous	118,353	-	-	118,353
<b>Total Revenues</b>	<u>5,785,848</u>	<u>727,843</u>	<u>461,833</u>	<u>6,975,524</u>
<b>Expenditures:</b>				
General and administrative	756,831	-	13,520	770,351
Other expenditures:				
Employee Housing	20,250	-	-	20,250
Golf club	1,653,584	-	-	1,653,584
Golf pro shop	243,046	-	-	243,046
Restaurant	436,327	-	-	436,327
Swim club	274,946	-	-	274,946
Pavilion	122,977	-	-	122,977
Tennis club	21,824	-	-	21,824
Parks	185,551	-	-	185,551
Miscellaneous	8,450	-	-	8,450
Shuttle service	-	95,025	-	95,025
Snow plowing and other operating	-	110,484	-	110,484
Capital outlay	2,607,825	742,458	-	3,350,283
Lease expenditures	42,120	-	-	42,120
Debt service:				
Principal	-	-	275,000	275,000
Interest	-	-	161,700	161,700
<b>Total Expenditures</b>	<u>6,373,731</u>	<u>947,967</u>	<u>450,220</u>	<u>7,771,918</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(587,883)</u>	<u>(220,124)</u>	<u>11,613</u>	<u>(796,394)</u>
<b>Other Financing Sources (Uses):</b>				
Interfund transfer	32,843	(32,843)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>32,843</u>	<u>(32,843)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	(555,040)	(252,967)	11,613	(796,394)
<b>Fund Balances - Beginning</b>	<u>6,787,009</u>	<u>844,552</u>	<u>131,564</u>	<u>7,763,125</u>
<b>Fund Balances - Ending</b>	<u><u>6,231,969</u></u>	<u><u>591,585</u></u>	<u><u>143,177</u></u>	<u><u>6,966,731</u></u>

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District**  
**Reconciliation of Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended December 31, 2023**

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**Amounts reported for governmental activities in the Statement of Activities are different because:**

Net Change in Fund Balances of Governmental Funds	(796,394)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay during the year.

Capital outlays	2,693,189	
Depreciation and expense	<u>(896,656)</u>	
		1,796,533

The issuance of long-term debt (e.g., bonds, 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. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of principal on bonds	275,000	
Repayment of principal on operating leases	37,546	
Amortization of bond premium	14,010	
Change in accrued interest	<u>917</u>	
		<u>327,473</u>

<b>Change in Net Position of Governmental Activities</b>	<b><u><u>1,327,612</u></u></b>
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**NOTES TO THE FINANCIAL STATEMENTS**

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**I. Summary of Significant Accounting Policies**

Eagle-Vail Metropolitan District (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide services for fire protection, water distribution, and parks and recreation facilities to its constituents. The District is located in Eagle County, Colorado.

The District’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 accounting policies established by GAAP used by the District are discussed below.

**A. Reporting Entity**

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with the provisions of the Colorado Special District Act.

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

Based on the criteria discussed above, the District is not financially accountable for any other entity, nor is the District a component unit of any other government.

**B. Government-wide and Fund Financial Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District’s activities are governmental type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District’s net position is reported in four parts—invested in capital assets, net of related debt, restricted for emergencies, restricted for debt service, and unrestricted net position. The government-wide focus is on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

**B. Government-wide and Fund Financial Statements (continued)**

**2. Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Sales Tax Fund is used for the purposes of financing, constructing, operating and maintaining streets, transportation, and safety protection improvements from sales tax collections.

The Debt Service Fund is used to account for the accumulation of financial resources to be used for the payment of general long-term debt principal, interest, and other related costs.

**C. 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.

**1. Long-term Economic Focus and Accrual Basis**

Governmental activities in the government-wide 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 flows.

**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 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, if any, is recognized when due.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
(continued)

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**I. Summary of Significant Accounting Policies (continued)**

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

**3. Financial Statement Presentation**

Amounts reported as program revenues include 1) charges to customers for goods and services provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents, and Investments**

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the District.

Investments are stated at fair value or net asset value. The change in fair value and net asset value of investments is recognized as an increase or decrease to investment assets and investment income.

The District's investment policy permits investments in the following type of obligations which corresponds with state statutes:

- U.S. Treasury Obligations (maximum maturity of 60 months)
- Federal Instrumentality Securities (maximum maturity of 60 months)
- FDIC-insured Certificates of Deposit (maximum maturity of 18 months)
- Corporate Bonds (maximum maturity of 36 months)
- Prime Commercial Paper (maximum maturity of 9 months)
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts. The district had an allowance of \$12,411 at December 31, 2023.

**3. Property Taxes**

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

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

**4. Inventories and Prepaid Expenses**

All inventories are valued at cost using the first-in / first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Prepaid expenses are amounts paid in the current year for expenses related to next year.

**5. Interfund Receivables and Payables**

Balances at year-end between funds are reported as “due to/from other funds” in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as “internal balances” in the government-wide financial statements.

**6. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Measurement of intangible right-to-use assets is discussed in Note I.D.6. Donated capital assets are recorded at acquisition value at the date of donation.

Infrastructure, buildings, and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure, buildings, and improvements	5 - 40
Equipment and vehicles	4 - 10

**7. Leases**

The District is lessee in non-cancellable leases equipment, as further described in Note III.C.4. In such arrangements, the District recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$5,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

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

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

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

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

**7. Leases (continued)**

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

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

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

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

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

In addition to assets, the statement of financial position will sometimes report a separate section for "deferred outflows of resources." Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resource (expense/expenditure) until then. The District reports deferred bond refunding charges as a deferred outflow of resources on its Statement of Net Position as the difference between the reacquisition price and the net carrying amount of the defeased debt. The deferred charge is amortized over the life of the refunding bonds, and the amortization is included in interest expense.

In addition to liabilities, the statement of financial position will sometimes report a separate section for "deferred inflows of resources." Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resource (revenue) until that time. The District reports unavailable property tax as deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**I. Summary of Significant Accounting Policies (continued)**

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

**9. Categories and Classifications of Fund Balance**

The District classifies governmental fund balances as follows:

*Non-spendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

*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 is the Board of Directors.

*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 Directors or its management designee.

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

The District uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management calculates targets and reports them annually to the Board of Directors.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budgets for the governmental funds are adopted on a basis consistent with GAAP.

As required by Colorado statutes, the District followed the following time table in approving and enacting a budget for the ensuing year:

- (1) For the 2023 budget year, prior to August 25, 2022, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2022, the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2022, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.
- (4) For the 2023 budget, prior to December 15, 2022, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2023 budget, the final budget and appropriating resolution was adopted prior to December 31, 2022.

After adoption of the budget resolution, the District may make the following changes: a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; b) supplemental appropriations to the extent of revenues in excess of the estimated budget; c) emergency appropriations; and d) reduction of appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (no later than April 30) or two equal installments (no later than February 28 and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15.

The level of control in the budget at which expenditures exceed appropriations is at the fund level. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**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 which 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 emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2023, year-end fund balance in the governmental funds for emergencies as required under TABOR in the amount of \$191,212, which is the approximate required reserve at December 31, 2023.

On May 7, 1996, the District's voters authorized the District to collect, retain, and spend all revenue collected from any source, without regard to fiscal year spending limits otherwise imposed by TABOR.

On May 2, 2000, the following question was approved by voters: *Shall property taxes be increased \$300,000 annually in the first full fiscal year, for operating, repair, and maintenance, especially deferred maintenance expenses, and by whatever amounts are raised annually thereafter from an ad valorem property tax rate of up to 7.935 mills, which constitutes an increase of 5.0 mills; with an acknowledgment that it is the intent of the District to reduce the mill levy by 2.5 mills to a net of 5.435 mills should the regional fire district and its mill levy be approved. The proceeds of such taxes and any investment income thereon and any other revenue of the District may be collected and spent by the District without limitation by the revenue and spending limits of Article X, Section 20 of the Colorado Constitution?*

On November 6, 2007, the following question was approved by voters: *Shall Eagle-Vail Metropolitan District taxes be increased by \$915,000 annually commencing in tax collection year 2008, and by such additional annual amounts as may be generated by a mill levy of 9.4 mills to pay the District's operations, maintenance, capital replacement and other expenses with the understanding that the District's debt service mill levy which is currently 9.4 mills will be eliminated after tax collection year 2007 so that the District's current total aggregate mill levy of 14.835 shall not be exceeded without voter approval; and shall the proceeds of such taxes and investment income thereon be collected and spent by the District as a voter-approved revenue change in 2008 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or Section 29-1-301, Colorado Revised Statutes, and without limiting in any year the amount of other revenues that may be collected and spent by the District?*

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

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**II. Stewardship, Compliance, and Accountability (continued)**

**B. TABOR Amendment (continued)**

On November 3, 2009, the following question was approved by voters: *Shall Eagle-Vail Metropolitan District debt be increased \$7,500,000 with a repayment cost of \$15,000,000 and shall district taxes be increased by up to \$500,000 annually or such lesser amount as may be necessary for the payment of such debt and any refundings thereof, such debt shall be a general obligation of the district, and may be evidenced by bonds, notes, contracts, loan agreements or other multiple fiscal year obligations of the district, for the purpose of paying, reimbursing or financing all or any part of the costs of designing, permitting, acquiring, constructing, enhancing, repairing, replacing, remodeling, demolishing, installing, equipping and otherwise providing parks and recreational facilities, improvements and programs which include, but are not limited to, swimming, playground, athletic fields and associated facilities and improvements; such debt to bear interest at a net effective interest rate not in excess of 12%, such interest to be pay able at such time or times and which may compound periodically as may be determined by the District board, such debt to be sold in one series or more at a price above, below, or equal to the principal amount of such debt and on such terms and conditions as the District may determine, including provisions for redemption of the debt prior to maturity with or without payment of a premium in an amount not in excess of 3%; and shall the District be authorized to issue debt to refund the debt authorized in this question, provided that after the issuance of such refunding debt the total outstanding principal amount of all debt issued pursuant to this question does not exceed the maximum principal amount set forth above, and provided further that all debt issued by the District pursuant to this question is issued on terms that do not exceed the authorized repayment costs; and shall the proceeds of such debt, the revenue from such taxes and the investment income thereon be collected, retained and spent by the district as a voter-approved revenue change and exception to any spending, revenue-raising or other limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution or any other law?*

On May 17, 2018, the following question was approved by voters: *Shall Eagle-Vail Metropolitan District taxes be increased \$290,000 in 2019 and by whatever additional amounts are raised annually thereafter by imposing a sales tax beginning January 1, 2019 at a rate not to exceed 1% upon every transaction in the District subject to state sales tax, for the purposes of financing, constructing, operating and maintaining streets, transportation, and safety protection improvements... and shall the District be authorized to establish, maintain and operate a system to transport the public, which may include a shuttle bus between Eagle-Vail ad resorts in Vail and/or Beaver Creek, which system may be paid with sales tax revenues?*

On November 2, 2021, the following question was approved by voters: *Without increasing taxes, shall Eagle-Vail Metropolitan District be authorized to adjust its mill levy rate beginning in 2022 and annually thereafter sufficient to maintain an amount equal to the 2021 operating property taxes levied of \$1,458,448, subject to an amount annual adjustment for inflation and local growth, in order to continue to maintain recreational amenities and services such as: pedestrian and cycle paths and trails, parks and open space, 18 hole championship golf course, tennis center and family swimming pool, willow creek par 3 golf course, and multipurpose ball fields; and shall the District revenues be collected, retained and spent notwithstanding any limits provided by law?*

The District'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 will require judicial interpretation.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

**III. Detailed Notes on All Funds**

**A. Deposits and Investments**

The District's deposits are entirely covered by the Federal Deposit Insurance Corporation ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures depositors up to \$250,000 for all accounts. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$1,404,329 at year end.

The District had the following deposits and investments as of December 31, 2023 with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Maturities	
			Less than one year	One to three years
<i>Deposits:</i>				
Checking and savings	<i>Not Rated</i>	286,283	286,283	-
<i>Investments:</i>				
Pools	<i>AAAm</i>	5,360,614	5,360,614	-
Money market	<i>Not Rated</i>	63,748	63,748	-
Certificates of deposit	<i>Not Rated</i>	1,054,298	300,000	754,298
Total		<u>6,764,943</u>		

*Fair Value of Investments*

The District 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, 2023 the District had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Certificates of deposit	1,054,298	-	1,054,298	-
Money market	63,748	-	63,748	-
<b>Total</b>	<u>1,118,046</u>	<u>-</u>	<u>1,118,046</u>	<u>-</u>
Investments Measured at Net Asset Value	Total			
COLOTRUST	5,360,614			

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**III. Detailed Notes on All Funds (continued)**

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

Investments classified in Level 1 are valued using prices quoted in active markets for those securities. Investments classified in Level 2 are valued using the following approaches

- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund.

The District had invested \$5,360,614 in the Colorado Local Government Liquid Asset Trust ("COLOTRUST"). COLOTRUST is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST.

COLOTRUST operates similarly to a money market fund and is valued at net asset value. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

COLOTRUST directly holds all repurchase agreements. The custodian's internal records identify the investments owned by COLOTRUST. The District does not categorize its participation in COLOTRUST because the investment is not evidenced by securities specifically identifiable to the District.

**Interest Rate Risk.** As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The District coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the District has limited its interest rate risk.

**Credit Risk.** State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Concentration of Credit Risk.** The District diversifies its investments by security type and institution.

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in local government investment pools. These investments are 83% of the District's total investments. The certificates of deposit are 16% of the District's total investments.

The District had unrealized losses of \$41,702 during the year ended December 31, 2023.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
(continued)

**III. Detailed Notes on All Funds (continued)**

**B. Capital Assets**

Capital asset activity for the year ended December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land	2,274,508	-	-	2,274,508
Water rights	1,181,678	-	-	1,181,678
Total capital assets not being depreciated	<u>3,456,186</u>	<u>-</u>	<u>-</u>	<u>3,456,186</u>
Depreciable/amortizable capital assets:				
Improvements	12,011,690	1,887,368	(25,326)	13,873,732
Buildings	7,581,281	655,116	-	8,236,397
Equipment	2,459,537	150,705	(17,416)	2,592,826
Right-to-use leased equipment	72,804	-	-	72,804
Total depreciable/amortizable capital assets:	<u>22,125,312</u>	<u>2,693,189</u>	<u>(42,742)</u>	<u>24,775,759</u>
Less accumulated depreciation/amortization for:				
Improvements	(7,769,606)	(377,335)	25,326	(8,121,615)
Buildings	(4,242,412)	(265,375)	-	(4,507,787)
Equipment	(1,742,088)	(219,445)	17,416	(1,944,117)
Right-to-use leased equipment	(34,501)	(34,501)	-	(69,002)
Total accumulated depreciation/amortization	<u>(13,788,607)</u>	<u>(896,656)</u>	<u>42,742</u>	<u>(14,642,521)</u>
Total depreciable/amortizable capital assets, net	<u>8,336,705</u>	<u>1,796,533</u>	<u>-</u>	<u>10,133,238</u>
<b>Governmental Activities Capital Assets, Net</b>	<u><u>11,792,891</u></u>	<u><u>1,796,533</u></u>	<u><u>-</u></u>	<u><u>13,589,424</u></u>

Depreciation and amortization expense was charged to parks and recreation.

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
(continued)

**III. Detailed Notes on All Funds (continued)**

**C. Long-term Debt**

**1. General Obligation Bonds, Series 2009**

The District issued General Obligation Bonds, Series 2009, dated December 1, 2009, in the aggregate amount of \$7,000,000. The purpose of the bonds is to finance park and recreation facility improvements, including swimming, playground, athletic field and associated facilities and improvements. The 2009 bonds are due in varying amounts through 2035, with interest payable semiannually at varying interest rates from 2.50% to 5.00%.

These bonds were partially refunded in 2017 through the bond issue of General Obligation Refunding Bonds, Series 2017.

**2. General Obligation Refunding Bonds, Series 2017**

On November 14, 2017, the District issued \$5,100,000 of general obligation bonds, the proceeds of which were used to advance refund a portion of the General Obligation Bonds, Series 2009. The 2017 bonds are due in varying amounts through 2035, with interest payable semiannually at varying interest rates from 2.00% to 4.00%. The District realized a net present value savings of \$554,862 on the refunding of the 2009 bonds.

**3. Schedule of Annual Debt Service Requirements to Maturity**

Annual debt service requirements to maturity for the District's bonds are as follows:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2024	150,700	285,000	435,700
2025	139,300	295,000	434,300
2026	127,500	310,000	437,500
2027	115,100	320,000	435,100
2028	102,300	335,000	437,300
2029 - 2033	300,900	1,870,000	2,170,900
2034 - 2035	23,850	605,000	628,850
	<u>959,650</u>	<u>4,020,000</u>	<u>4,979,650</u>

**4. Leases Payable**

*GPS System*

On May 15, 2015, the District extended its operating lease for a GPS system that was originally leased in 2011 to October 2023. The extension included an original 2011 deposit of \$7,632 that will be applied as the final payment on October 1, 2023. The extension consists of six monthly payments of \$6,006 for a total of \$36,036 per year over four years. The assumed interest rate on this lease is 5%. The lease expires on October 1, 2023.

At December 31, 2023, the District's liability for lease payments was \$0. The value of the right-to-use asset at December 31, 2023 was \$65,744, with accumulated amortization of \$65,744.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
(continued)

**III. Detailed Notes on All Funds (continued)**

**C. Long-term Debt (continued)**

**4. Leases Payable (continued)**

*Xerox*

In May 2021, entered into an operating lease agreement for a copier. The non-cancellable lease expires in May 2026. Under the terms of the lease, the District is to monthly pay a base rental fee. The lease liability is measured using an estimated incremental borrowing rate of 0.68%

At December 31, 2023, the District's liability for lease payments was \$3,827. The value of the right-to-use asset at December 31, 2023 was \$7,060, with accumulated amortization of \$3,258.

The following is a schedule of future principal and interest lease payments due under the terms of the operating leases, at December 31, 2023:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2024	21	1,632	1,653
2025	10	1,645	1,655
2026	1	550	551
	<u>32</u>	<u>3,827</u>	<u>3,859</u>

**5. Changes in Long-term Debt**

	<u>12/31/22</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/23</u> <u>Balance</u>	<u>Due in</u> <u>One Year</u>
<b>Governmental Activities:</b>					
2017 G.O. Refunding Bonds	4,295,000	-	(275,000)	4,020,000	285,000
2017 Refunding Bond Premium	285,987	-	(21,998)	263,989	-
Operating Lease - GPS Lease	35,924	-	(35,924)	-	-
Operating Lease - Xerox Lease	5,449	-	(1,622)	3,827	1,632
	<u>4,622,360</u>	<u>-</u>	<u>(334,544)</u>	<u>4,287,816</u>	<u>286,632</u>

**IV. Other Information**

**A. Intergovernmental Agreements**

**1. Eagle River Fire Protection District**

Eagle River Fire Protection District (the "Fire District") was formed to provide fire protection service beginning January 1, 2001, to the Town of Avon, various metropolitan districts, including the District, and portions of unincorporated areas of Eagle County. In connection with the formation of the Fire District, but under a separate intergovernmental agreement dated January 1, 2001, the District conveyed its real property, vehicles, and equipment relating to fire protection to the Fire District.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority**

The District is a participant in the Upper Eagle Regional Water Authority (the "Authority"). The Authority was formed pursuant to an establishing contract on September 18, 1984, by the following quasi-municipal corporations ("districts") and the Town of Avon ("Town") located in Eagle County, Colorado (Contracting Parties):

Arrowhead Metropolitan District  
Town of Avon  
Beaver Creek Metropolitan District  
Berry Creek Metropolitan District  
Eagle-Vail Metropolitan District  
Edwards Metropolitan District

The purposes of the Authority are to supply water for domestic and other public and private purposes; to provide all necessary water diversion works, reservoirs, treatment works and facilities, equipment and appurtenances incident thereto; to effect the development of water resources, systems or facilities, in whole or in part, for the use and benefit of the Contracting Parties, their inhabitants, and others; and to provide efficient, effective, and reliable water service.

The Authority is to remain in effect until it has no bonds, notes or other obligations outstanding and the Contracting Parties unanimously consent to its dissolution. The initial term of this Authority Agreement shall be ten (10) years ending on December 31, 2023, but such term shall be subject to automatic renewal and extension for successive ten (10) year terms thereafter unless all of the Contracting Parties unanimously approve changes to this Authority Agreement during any extended term, to be effective on the first day of the extended term, including provision for payment of all bonds, notes and other obligations outstanding in accordance with their terms. At December 31, 2015, the Authority had debt with maturities through the year 2042.

Dissolution of the Authority requires the unanimous consent of the Contracting Parties and provision for a successor entity that will continue to provide service to the water service customers. Any provision for dissolution shall provide either that all the Authority's financial obligations be paid in full or that funds sufficient for the payment of the Authority's obligations be placed in escrow. Upon dissolution without conveyance of all water rights and assets to a successor entity, the interest in the net assets of the Authority including interests in unallocated water rights shall be distributed to each contracting party in proportion to the average annual amount of treated water sold within the boundaries of each Contracting Party.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

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**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority (continued)**

The Contracting Parties (including the District) and other parties served by contract have previously conveyed to the Authority their individual water systems, except for certain golf course water systems, raw water storage and raw water irrigation systems, subject to existing agreements between the Authority and any Contracting Party. The customers of the Contracting Parties thereby became water service customers of the Authority. The Authority shall make Rules and Regulations concerning the operation of the Authority's Water System. These water systems were accepted by the Authority in "as is" condition and (subject to any contract obligations) all future maintenance, repair and upgrade expenses became the obligations of the Authority, and not the obligations of the Contracting Parties or the third party served by contract. In connection therewith, on February 25, 2015 the District adopted a resolution terminating collection of future water tap fees by the District (except for tap fees for properties on Arrowhead Mountain which will continue until the District's 2011 bonds are paid off; current maturity is December 1, 2031).

The Contracting Parties have leased and/or conveyed to the Authority all of the Contracting Parties' right, title and interests in and to the Contracting Parties' water rights, including the right to use all diversion ditches, pipelines, headgates and structures, reservoirs or other storage structures, pumps, casings, and other improvements and easements associated or used in connection with the water rights, for the Authority's use in carrying out its functions and providing water service.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

**IV. Other Information (continued)**

**A. Intergovernmental Agreements (continued)**

**2. Upper Eagle Regional Water Authority (continued)**

A summary of audited financial information for the Authority as of and for the year ended December 31, 2022 (the latest audited information available) is as follows:

<b>Upper Eagle Regional Water Authority</b>	
<b>Assets:</b>	
Current	18,923,522
Other	8,795,577
Capital	97,933,909
<b>Total Assets</b>	<b>125,653,008</b>
<b>Deferred Outflow of Resources</b>	395,941
<b>Total Assets and Deferred Outflow of Resources</b>	<b>126,048,949</b>
<b>Liabilities and Net Position:</b>	
Current	7,186,569
Long-term debt	57,919,367
Net position	60,943,013
<b>Total Liabilities and Net Position</b>	<b>126,048,949</b>
<b>Operations:</b>	
Operating revenue	15,684,126
Operating expense	17,642,069
<b>Operating income</b>	<b>(1,957,943)</b>
<b>Other income</b>	255,586
<b>Other expense</b>	(1,886,814)
<b>Net (loss)</b>	<b>(3,589,171)</b>
<b>Capital contributions</b>	3,603,236
<b>Net Position - Beginning</b>	60,928,948
<b>Net Position - Ending</b>	<b>60,943,013</b>

**B. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers compensation; general liability unemployment; and employee benefit expenses related to health, dental and vision programs. The District carried commercial coverage for employee benefit expenses and workers compensation. Any settled claims are not expected to exceed the commercial insurance coverage. All other risks described above were covered by the pool described below.

**Eagle-Vail Metropolitan District  
Notes to the Financial Statements  
December 31, 2023  
(continued)**

**IV. Other Information (continued)**

**B. Risk Management (continued)**

**Colorado Special Districts Property and Liability Pool**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or injuries to employees. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2023 (the latest audited information available) is as follows:

<b>Admitted Assets</b>	81,143,798
Liabilities	58,670,068
Surplus	22,473,730
<b>Total</b>	<b>81,143,798</b>
Revenue	29,593,851
Underwriting expenses	31,416,477
Underwriting gain (loss)	(1,822,626)
Investment income	1,695,393
<b>Net Income</b>	<b>(127,233)</b>

**C. Deferred Compensation Plan**

The District adopted an employees' deferred compensation plan (the "Plan") created in accordance with Internal Revenue Service Code Section 401(a). The Plan is a defined contribution plan with no liability to the District for further pension benefits in excess of contributions made by the District. A total of up to 25% of an employees' taxable income may be contributed to the Plan. The employees may also contribute after-tax money to the Plan, up to 10% of salary, provided that the overall plan limit of 25% is not exceeded.

**Eagle-Vail Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**IV. Other Information (continued)**

**C. Deferred Compensation Plan (continued)**

The Plan is available to all employees, with a minimum age of 18. For full-time, year round employees, the District has elected to contribute 8% of earnings; each participant is required to contribute 4% of their individual earnings. For seasonal and part-time employees, the District has elected to contribute 1.3%; these participants are required to contribute 6.2 % of their earnings. The employee's and employer's contributions fully vest at the date of the contribution. The investments acquired for each employee are self-directed by the employee under various investment options offered by the Plan. The total salaries paid by the District and covered under the plan in 2023 were \$672,088. The District's contributions to the Plan for 2023 were \$69,066.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Eagle-Vail Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property tax	1,570,748	1,570,748	1,571,478	730	1,456,165
Specific ownership tax	86,391	86,391	90,063	3,672	78,673
Capital grants and contributions	-	123,027	123,027	-	290,888
Lottery proceeds	17,484	22,252	24,340	2,088	22,695
Interest	19,673	19,673	290,442	270,769	117,432
Other revenue:					
Employee Housing	35,960	33,500	37,713	4,213	33,916
Golf club	2,208,000	2,380,782	2,350,404	(30,378)	2,035,047
Golf pro shop	470,000	440,000	425,259	(14,741)	501,879
Restaurant	512,000	460,500	433,665	(26,835)	425,391
Swim club	202,550	210,375	209,553	(822)	190,644
Pavilion	105,000	93,000	92,128	(872)	82,819
Tennis	28,840	19,000	19,423	423	27,999
Miscellaneous	75,217	124,867	118,353	(6,514)	76,639
<b>Total Revenues</b>	<u>5,331,863</u>	<u>5,584,115</u>	<u>5,785,848</u>	<u>201,733</u>	<u>5,340,187</u>
<b>Expenditures:</b>					
General and administrative	727,080	761,780	756,831	4,949	671,851
Other expenses:					
Employee Housing	16,047	16,888	20,250	(3,362)	14,708
Golf club	1,592,252	1,654,666	1,653,584	1,082	1,509,007
Golf pro shop	247,000	227,500	243,046	(15,546)	290,849
Restaurant	445,978	451,525	436,327	15,198	342,068
Swim club	260,310	269,196	274,946	(5,750)	246,581
Pavilion	124,166	121,699	122,977	(1,278)	118,882
Tennis club	22,450	30,961	21,824	9,137	13,243
Parks	169,224	193,834	185,551	8,283	148,946
Miscellaneous	10,000	10,000	8,450	1,550	5,160
Capital outlay	2,545,310	2,947,792	2,607,825	339,967	1,610,652
Lease expenditures	36,036	42,120	42,120	-	37,690
<b>Total Expenditures</b>	<u>6,195,853</u>	<u>6,727,961</u>	<u>6,373,731</u>	<u>354,230</u>	<u>5,009,637</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(863,990)</u>	<u>(1,143,846)</u>	<u>(587,883)</u>	<u>555,963</u>	<u>330,550</u>
<b>Other Financing Sources (Uses):</b>					
Interfund transfer	26,517	26,517	32,843	6,326	30,169
<b>Total Other Financing Sources (Uses)</b>	<u>26,517</u>	<u>26,517</u>	<u>32,843</u>	<u>6,326</u>	<u>30,169</u>
<b>Net change in fund balance</b>	(837,473)	(1,117,329)	(555,040)	562,289	360,719
<b>Fund Balance - Beginning</b>	<u>6,788,921</u>	<u>7,354,597</u>	<u>6,787,009</u>	<u>(567,588)</u>	<u>6,426,290</u>
<b>Fund Balance - Ending</b>	<u>5,951,448</u>	<u>6,237,268</u>	<u>6,231,969</u>	<u>(5,299)</u>	<u>6,787,009</u>

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**Sales Tax Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	2023		Final Budget Variance Positive (Negative)	2022
	Original & Final Budget	Actual		Actual
<b>Revenues:</b>				
Sales tax	634,141	692,061	57,920	598,640
Interest	1,748	35,782	34,034	11,788
<b>Total Revenues</b>	<b>635,889</b>	<b>727,843</b>	<b>91,954</b>	<b>610,428</b>
<b>Expenditures:</b>				
Shuttle service	90,000	95,025	(5,025)	56,696
Snow plowing and other operating	102,455	110,484	(8,029)	68,664
Capital outlay	767,600	742,458	25,142	147,191
Contingency	5,000	-	5,000	-
<b>Total Expenditures</b>	<b>965,055</b>	<b>947,967</b>	<b>17,088</b>	<b>272,551</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(329,166)</b>	<b>(220,124)</b>	<b>109,042</b>	<b>337,877</b>
<b>Other Financing Sources (Uses):</b>				
Interfund transfer	(26,517)	(32,843)	(6,326)	(30,169)
<b>Total Other Financing Sources (Uses)</b>	<b>(26,517)</b>	<b>(32,843)</b>	<b>(6,326)</b>	<b>(30,169)</b>
<b>Net change in fund balance</b>	<b>(355,683)</b>	<b>(252,967)</b>	<b>102,716</b>	<b>307,708</b>
<b>Fund Balance - Beginning</b>	<b>699,053</b>	<b>844,552</b>	<b>145,499</b>	<b>536,844</b>
<b>Fund Balance - Ending</b>	<b>343,370</b>	<b>591,585</b>	<b>248,215</b>	<b>844,552</b>

The accompanying notes are an integral part of these financial statements.

**SUPPLEMENTARY INFORMATION**

**Eagle-Vail Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget (GAAP Basis) and Actual**  
**Debt Service Fund**  
**For the Year Ended December 31, 2023**  
**(With Comparative Actual Amounts for 2022)**

	2023		Final Budget Variance Positive (Negative)	2022
	Original & Final Budget	Actual		Actual
<b>Revenues:</b>				
Property tax	436,642	436,801	159	434,958
Specific ownership tax	24,015	25,032	1,017	23,500
<b>Total Revenues</b>	460,657	461,833	1,176	458,458
<b>Expenditures:</b>				
General and Administrative:				
Paying agent fees	1,351	400	951	400
Treasurer's fees	13,099	13,120	(21)	13,062
Bond principal payments	275,000	275,000	-	265,000
Bond interest payments	161,700	161,700	-	169,650
<b>Total Expenditures</b>	451,150	450,220	930	448,112
<b>Net change in fund balance</b>	9,507	11,613	2,106	10,346
<b>Fund Balance - Beginning</b>	109,508	131,564	22,056	121,218
<b>Fund Balance - Ending</b>	119,015	143,177	24,162	131,564

The accompanying notes are an integral part of these financial statements.

**Eagle-Vail Metropolitan District  
Schedule of Bonds Payable to Maturity  
December 31, 2023**

<b>Bonds and Interest Maturing in the Calendar Year Ending December 1</b>	<b>\$5,100,000 General Obligation Refunding Bonds Series 2017 Dated November 14, 2017 Interest Rate 2.00% - 4.00%</b>		<b>Totals</b>
	<b>Interest Due</b>	<b>Principal</b>	
	<b>June 1 and</b>	<b>Due</b>	<b>Grand</b>
	<b>December 1</b>	<b>December 1</b>	<b>Total</b>
2024	150,700	285,000	435,700
2025	139,300	295,000	434,300
2026	127,500	310,000	437,500
2027	115,100	320,000	435,100
2028	102,300	335,000	437,300
2029	88,900	345,000	433,900
2030	75,100	360,000	435,100
2031	60,700	370,000	430,700
2032	45,900	390,000	435,900
2033	30,300	405,000	435,300
2034	18,150	415,000	433,150
2035	5,700	190,000	195,700
Totals	<u>959,650</u>	<u>4,020,000</u>	<u>4,979,650</u>

**Eagle-Vail Metropolitan District**  
**History of Assessed Valuation, Mill Levy, and Property Taxes Collected**  
**December 31, 2023**

Calendar Year Ended December 31	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
1990	30,203,650	17.237	520,620	516,933	99.3%
1991	30,659,510	17.195	527,190	512,426	97.2%
1992	32,862,950	16.727	549,699	547,247	99.6%
1993	33,250,340	16.727	556,178	551,738	99.2%
1994	34,012,630	16.727	568,929	564,445	99.2%
1995	34,395,170	17.904	615,811	611,640	99.3%
1996	36,130,610	16.574	598,829	597,905	99.8%
1997	37,074,710	19.800	734,079	746,731	101.7%
1998	48,063,260	16.300	783,431	781,253	99.7%
1999	48,353,530	16.300	788,163	780,559	99.0%
2000	57,667,160	13.635	786,292	785,784	99.9%
2001	57,691,600	15.435	890,470	890,227	100.0%
2002	65,210,400	15.435	1,006,523	1,004,510	99.8%
2003	65,840,480	15.435	1,016,247	1,014,970	99.9%
2004	60,929,880	16.135	983,104	981,658	99.9%
2005	60,306,930	16.535	997,175	996,672	99.9%
2006	67,832,410	14.835	1,006,294	1,005,003	99.9%
2007	68,152,280	14.835	1,011,039	1,027,499	101.6%
2008	96,804,440	14.835	1,436,094	1,434,240	99.9%
2009	98,678,150	14.835	1,463,890	1,452,271	99.2%
2010	97,870,440	19.719	1,929,907	1,926,224	99.8%
2011	97,843,400	19.720	1,929,472	1,929,460	100.0%
2012	80,481,880	20.774	1,671,931	1,670,730	99.9%
2013	80,582,710	20.766	1,673,381	1,671,054	99.9%
2014	67,304,110	21.937	1,476,450	1,476,439	100.0%
2015	67,307,110	21.936	1,476,449	1,476,351	100.0%
2016	81,210,180	20.720	1,682,675	1,670,454	99.3%
2017	80,737,790	20.755	1,675,713	1,675,635	100.0%
2018	86,229,860	19.879	1,714,163	1,714,148	100.0%
2019	84,535,390	20.023	1,692,652	1,692,377	100.0%
2020	98,330,310	19.258	1,893,645	1,884,223	99.5%
2021	98,311,290	19.284	1,895,835	1,900,021	100.2%
2022	103,918,780	18.216	1,892,984	1,891,123	99.9%
2023	100,771,320	19.920	2,007,365	2,008,279	100.0%
2024	146,198,840	14.207	2,077,047	N/A	N/A

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Eagle County Treasurer does not permit identification of specific year of levy.