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EAGLE COUNTY

EAGLE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2023

Annual Comprehensive Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2023

Prepared by the Eagle County Finance Department

Jill Klosterman

Chief Financial Officer

TABLE of CONTENTS

	Page(s)
INTRODUCTORY SECTION	
Letter of Transmittal	i – vi
Certificate of Achievement for Excellence in Financial Reporting - 2022	vii
Organizational Chart	viii
Elected Officials	ix
FINANCIAL SECTION	
Independent Auditor's Report	A1 – A4
Management's Discussion and Analysis	B1 – B12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2 – C3
Fund Financial Statements:	
Balance Sheet – Governmental Funds	C4 – C5
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C6
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	C7 – C8
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C9
Statement of Net Position – Proprietary Funds	C10
Reconciliation of Enterprise Funds Statement of Net Position to Business-Type Activities Statement of Net Position	C11
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	C12
Reconciliation of Enterprise Funds Statement of Revenues, Expenses, and Changes in Net Position to Business-type Activities Statement of Activities	C13
Statement of Cash Flows – Proprietary Funds	C14 – C15
Statement of Fiduciary Net Position	C16
Statement of Changes in Fiduciary Net Position	C17
Combining Statement of Net Position – Discretely Presented Component Units	C18
Combining Statement of Activities – Discretely Presented Component Units	C19
Notes to the Financial Statements	D1 – D44
Required Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – Major Governmental Funds:	
General Fund	E1
Road and Bridge Special Revenue Fund	E2
ECO Transit Fund	E3
Airport Special Revenue Fund	E4
Open Space Special Revenue Fund	E5

TABLE of CONTENTS

FINANCIAL SECTION (continued)	Page(s)
Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual: Capital Improvement Capital Projects Fund	F1
Combining Balance Sheet – Non-major Governmental Funds	F2 – F4
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-major Governmental Funds	F5 – F7
Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual:	
Human Services Special Revenue Fund	F8
ECO Trails Special Revenue Fund	F9
Conservation Trust Special Revenue Fund	F10
800 MHZ Special Revenue Fund	F11
Offsite Road Improvements Special Revenue Fund	F12
Emergency Reserve Special Revenue Fund	F13
Public Health Special Revenue Fund	F14
Mental Health and Substance Abuse Fund	F15
Lodging Tax Fund	F16
Housing Loan Special Revenue Fund	F17
Eagle County Housing Special Revenue Fund	F18
Eagle County Workforce Housing Rental Special Revenue Fund	F19
Schedules of Revenues, Expenses, and Changes in Net Position – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis:	
Sanitary Landfill Enterprise Fund	F20
Eagle County Air Terminal Enterprise Fund	F21
Eagle County Housing and Development Authority	F22
Combining Statement of Net Position – Internal Service Funds	F23
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds	F24
Combining Statement of Cash Flows – Internal Service Funds	F25 – F26
Schedule of Revenues, Expenses and Changes in Net Position – Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis:	
Fleet Services Internal Service Fund	F27
Schedules of Revenues, Expenses and Changes in Net Position – Budget (GAAP Basis) and Actual:	
Insurance Reserve Internal Service Fund	F28
Health Insurance Internal Service Fund	F29
Combining Statement of Fiduciary Net Position – Custodial Funds	F30
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	F31
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	F32
E 911 Discretely Presented Component Unit – Statement of Cash Flows	F33

TABLE of CONTENTS

	Page(s)
FINANCIAL SECTION (continued)	
Supplementary Information (continued):	
Schedule of Human Services Fund Expenditures and Federal and State Authorizations	F34
Schedule of Passenger Facility Charges Collected and Expended	F35
Local Highway Finance Report	F36 – F37
STATISTICAL SECTION	
Government-wide information:	
Government-wide Expenses by Function	G1
Government-wide Revenues	G2
Government-wide Changes in Net Position	G3 – G4
Government-wide Net Position	G5
Fund Information:	
Fund Balances – General Fund and Remaining Governmental Funds	G6
Changes in Fund Balance – Governmental Funds	G7
General Governmental Expenditures by Function	G8
General Governmental Revenues by Source	G9
Property Tax Levies and Collections	G10
Assessed and Actual Value of Property	G11
Property Tax Rates – Direct and Overlapping Governments	G12
Principal Property Tax Payers	G13 – G14
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita	G15
Legal Debt Margin	G16
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures	G17
Outstanding Debt by Activity Type	G18
Computation of Overlapping and Direct Debt	G19
Eagle County Air Terminal Corporation Revenue Bonds	G20
Full Time Equivalent County Employees By Department	G21
Demographic Statistics	G22
Property Value, Construction and Bank Deposits	G23
Actual Sales Tax Revenue by Industry Type	G24
Principal Sales Tax Payers	G25
General Government Tax Revenues by Source	G26
Housing Starts	G27
Annual Golf Rounds Played by Course	G28
Eagle County Regional Airport Enplanements	G29
Principal Employers	G30
Operating Indicators	G31
Capital Assets	G32
General Miscellaneous Statistics	G33
SINGLE AUDIT SECTION	
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 <i>Government Auditing Standards</i>	H1 – H2

TABLE of CONTENTS

	Page(s)
SINGLE AUDIT SECTION (continued)	
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 <i>The Passenger Facility Charge Audit Guide For Public Agencies</i>	H3 – H5
Schedule of Findings and Questioned Costs	H6 – H7
Auditee Corrective Action Plan	H8
Schedule of Prior Audit Findings and Questioned Costs	H9
Schedule of Expenditures of Federal Awards	H10 – H12

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Finance

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July 24, 2024

To the Citizens of Eagle County and the Board of County Commissioners:

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, 2023.

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, 2023, 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, 2023, 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 Seniors on Broadway LP and The Valley Home Store, LLC). In addition, the County has two discretely presented component units: Golden Eagle Elderly Housing Corporation (which includes an investment in Seniors on Broadway) and Eagle County Emergency Telephone Service Authority (E 911 Authority). Golden Eagle Elderly Housing Corporation and E911 Authority are reported in separate columns in the government-wide financial statements to differentiate their financial positions and changes in net position from those of the primary government. All of these component units meet the criteria as set forth in Statements Number 14, 39, and 61 of the Governmental Accounting Standards Board.

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

Profile of the Government

Eagle County was formed in 1883 when a division of Summit County was approved by the State Legislature. Located approximately 90 miles west of Denver and 100 miles east of Grand Junction, Eagle County resides in the magnificent Colorado Rocky Mountains. It encompasses 1,694 square miles and has an estimated population of approximately 54,381. 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 2023 was 2.7%, as compared to 2.8% during 2022 and 4.3% during 2021. The County's 2023 unemployment rate was 0.5% lower than the state average of 3.2%, and .9% lower than the U.S average of 3.6%.

The Eagle County Regional Airport experienced a 5.6% increase in enplanement passengers, totaling 232,272, in 2023 over 2022. This increase was primarily attributable to Eagle County continuing to be a popular tourist destination for primarily winter activities. The Airport benefited from \$4.8 million from FAA federal funding for airport improvements, including \$3.8 million for the beginning of Taxiway A rehabilitation. Airlines providing air service are: American, Delta, and United. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Austin, Chicago, Dallas/Ft. Worth, Denver, Houston, Los Angeles, Miami, Newark, Phoenix, New York, and San Francisco.

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

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

The County is home to premier golf courses designed by Arnold Palmer, Greg Norman, Robert Trent Jones, Jr. and Tom Fazio, among others. A few publicly traded golf courses are no longer publishing golf rounds. Golf rounds played on the County's reporting golf courses increased 1.8%. The largest increases were seen at Gypsum Creek (17%) and Cordillera (10%) golf courses.

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.

2023 Eagle County real estate ended the year with \$3 billion in total dollar volume (15% decrease over 2022) representing 1525 transactions (23% decrease from 2022). These changes reflect further slowing of the real estate market based on lower inventory listed for sale. Average sale price county wide was \$2.7 million for a single family home (8% increase over 2022) and \$2 million for a multifamily home (29% increase over 2022).

Led by the Eagle County Housing and Development Authority (ECHDA), several additional County-sponsored affordable housing initiatives continually strive to address the critical need for affordable housing. These programs incorporate several local, state and federal funding sources to provide programs including a HUD-subsidized complex Riverview Apartments Preservation LP, down payment assistance program (DPA), and affordable senior housing (Golden Eagle and Seniors on Broadway Apartments). In 2023, Eagle County continued several programs with the intent of helping the workforce secure affordable homes – these programs include buying deed restrictions, down payment assistance loan programs, 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 was 1,200,230 in 2023 (16% increase from 2022). This increase surpassed the pre-COVID-19 pandemic ridership (1,117,311 in 2019). Along with ridership, service hours increased to 84,942 (13% increase from 2022).

Long-Term Financial Planning:

Challenges facing the County continue to 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 with a focus on resilience. In addition, we have continued to focus on fiscal opportunities by seeking program and operational efficiencies. We have maintained an effective level of service for our customers throughout the process, as we are laying the foundation for the County's sustained success.

Eagle County Government's workforce increased from 560 full time equivalents (FTEs) budgeted for 2022 to 566 FTEs budgeted for 2023. Through the contributions of our hard-working staff we moved many of our 2023 strategic priorities forward, some of which are highlighted in the major initiatives section below.

Major Initiatives:

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

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

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

The following list highlights some of the advancements that were made in 2023 towards each of the BoCC's goals:

Support our Workforce:

- Eagle County Housing and Development Authority contributed to partner initiatives for workforce housing. One for gap funding for Habitat for Humanity's 16 unit, all electric 3rd Street development in Eagle, CO in the amount of \$3.2 million. Another was for a bulk purchase of 43 condos units at the Haymeadow development in Eagle, CO for \$6.8 million, that will be sold as deed restricted units through a lottery process.
- Invested \$12 million to fund construction of Colorado Mountain College building 2, 36 rental units for housing workforce and students.
- Housing continued its bold moves programs and provided 48 residents with rental assistance, 29 Good Deeds closings, 20 down payment assistance loans, and enrolled 31 homeowners in the Lease to Locals program.
- Human Services increased access to early childhood care by increasing the number of families receiving financial assistance from 141 to 243.
- Human Services developed the Early Childhood Guiding Principles for investment strategies of the new lodging tax revenues. Direct monthly stipends derived from the lodging tax dollars distributed to early childhood teachers have totalled approximately \$120,000/month.
- Public Health participated in the Mental Health Advisory Committee and provided mental health services for teens and families to ensure Eagle County schools have English and Spanish-speaking mental health counselors, removing transportation and language barriers to therapy for students. 80% of students receiving services from school-based mental health counselors saw improvement, and 20% of students receiving services at close of school year successfully transitioned to ongoing summer services.

Create a Resilient Economy:

- Resiliency carried out 129 (1,359 participants) free business training classes on starting or scaling business operations, and 567 free individual consulting sessions to local business and entrepreneurs. Received 98% satisfaction rate from training and consulting services.
- Eagle County Regional Airport experienced another consecutive year of passenger enplanement growth, marking the fifth consecutive year of growth (excluding 2020). The design on the proposed international terminal was completed, and began a \$14 million Taxiway A rehabilitation project.
- Eagle County's Fair and Rodeo tickets sold out all four nights, with record breaking ticket sales of \$197,392. Also, record-breaking year for junior livestock sales of \$937,332.
- ECO Trails continued their work on completing the Eagle Valley Trail. Completed segments include Dosero, EagleVail, Dowd Junction, and Minturn.

Protect our Mountain EcoSystem:

- Emergency Management partnered with local fire departments and land partners to complete over 2,550 acres of strategic fire breaks and wildfire mitigation projects. Implemented Neighborhood Ambassador program to support and organize community members committed to promoting wildfire mitigation at the neighborhood level.
- Open space sowed native grasses and plants on 80 acres. 832 acres of noxious weeds were managed, including releasing biocontrol insects at 12 locations to manage the noxious weed Russian knapweed. 8 bear-proof containers were installed at 4 different locations. \$400,000 was provided to community partners to fund environmental initiative related to river health, wildlife, soil conservation, and recreation management
- Sustainability brought 4 new electric vehicle charging stations online, converted MSC Building A and Exhibit Hall HVAC systems at Fairgrounds to high-efficiency heat pumps, upgraded two public recreation parking lots from gas generator to electric supply, and completed 15 Beneficial Electrification projects for Eagle County Homes at the Dotsero Mobile Home Park.
- Fleet procured 12 electric or hybrid vehicles to replace fossil-fuel powered vehicles.

Significant Financial Policies:

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

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

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The County's Single Audit reports for the year ended December 31, 2023 are included in a separate section of this report and indicate such controls are in place with a material weakness identified. The material weakness has been addressed by management with an action plan for future reporting periods.

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

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

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Eagle County for its annual comprehensive financial report (annual report) for the fiscal year ended December 31, 2022. This was the twenty-fifth consecutive year that the County has received this prestigious award. To be awarded this certificate, the County published an easily readable and efficiently organized annual report that satisfied GAAP and applicable legal requirements.

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

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

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

Respectfully submitted,

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

Jill Klosterman
Chief Financial Officer

INTRODUCTORY SECTION



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Eagle County
Colorado**

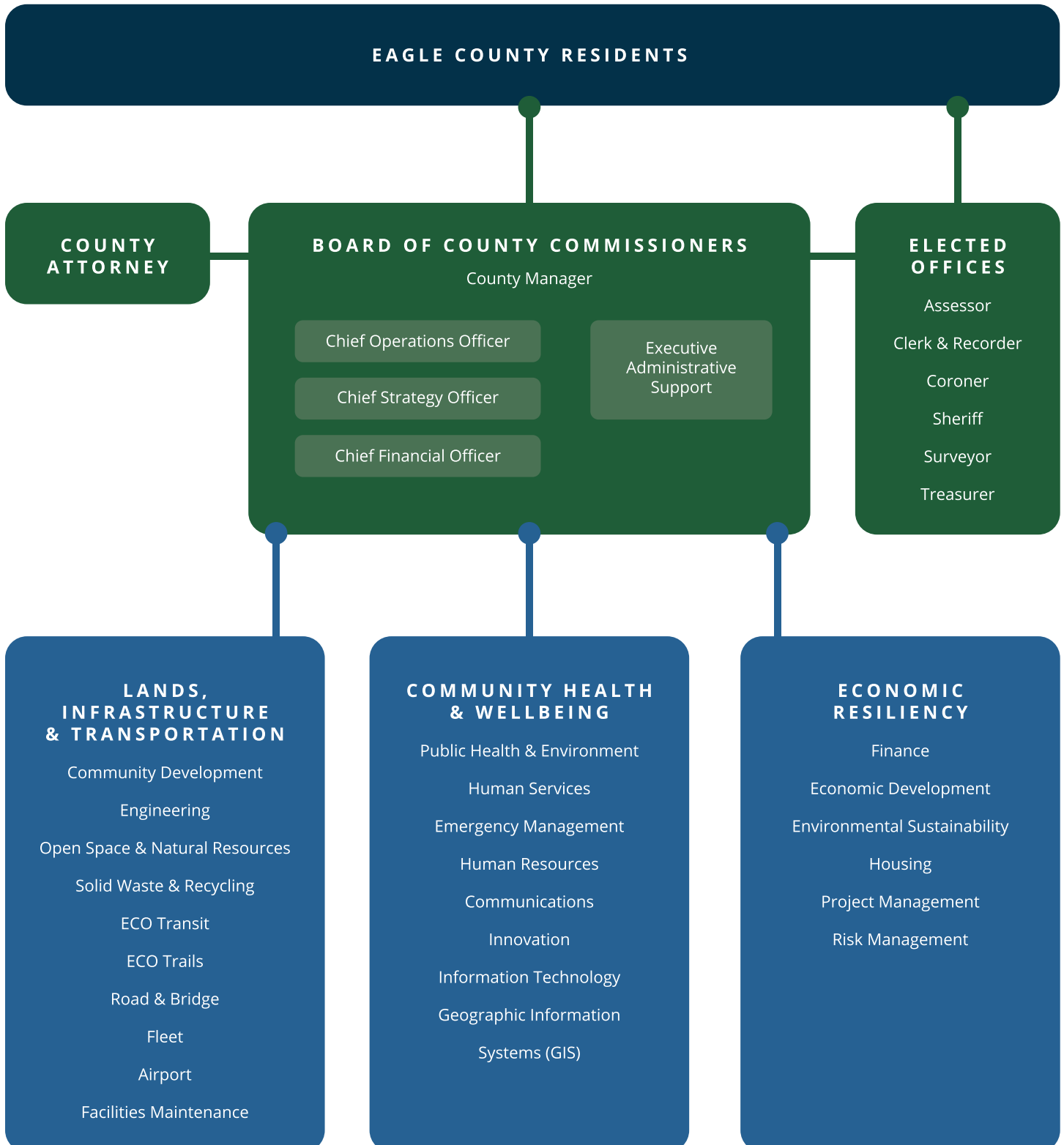
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

EAGLE COUNTY ORGANIZATIONAL CHART



**Eagle County, Colorado
Elected Officials
December 31, 2023**

Matt Scherr, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

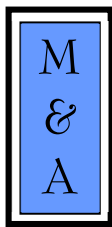
Kara Bettis, Coroner

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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis-of-Matter

As discussed in Note IV.D.2 to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in 2023. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

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

Required Supplementary Information (continued)

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

Supplementary Information

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

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2024 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
July 24, 2024**

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MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2023. 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, 2023 by \$570.9M (net position). Of this amount, \$125.2M is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. \$150.3M is restricted based on externally imposed requirements and \$295.4M represents net investment in capital assets and therefore is not available for spending.
- The County's total net position increased by \$21.7M (from 2022 restatement).
- As of December 31, 2023, Eagle County's governmental funds reported combined ending fund balances of \$184.7M, an increase of \$449K from 2022.
- Eagle County's governmental capital assets increased by \$20.2M, attributable to capital acquisitions offset by current year depreciation. Some major capital expenditures include: \$10.7M for facilities purchases and improvements, \$9.4M for the Eagle Valley Trail and \$6M for airport taxiway and airfield building improvements.
- Business-type capital assets increased by \$15.2M, attributable capital acquisitions offset by current year depreciation. Some major capital expenditures include: \$8.5M for a workforce housing building at Colorado Mountain College's Edwards campus, and \$6.9M for the purchase of Haymeadow condos in Eagle that will be sold to Eagle County residents in 2024. Both housing projects were within Eagle County Housing and Development Authority.
- Eagle County's combined governmental and business-type long-term liabilities decreased by \$3.7M which mostly represents principal payments to the 2015, 2019, and 2021 COPs (governmental), as well as principal payments to Eagle County Air Terminal revenue bonds (business-type). Eagle County has an issuer rating of Aa1 from Moody's.

Overview of the Financial Statements

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

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Eagle County's finances, in a manner similar to a private-sector business. These statements incorporate all of Eagle County's governmental and business-type activities, as well as non-fiduciary component units. They use the economic resources measurement focus and are presented on the full accrual basis.

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

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

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

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

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

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

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

Eagle County maintains 18 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 12 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-F7 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 F23-F26. 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 \$570.9M as of December 31, 2023. The largest portion of Eagle County's net position of \$295.4M (51.8%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any outstanding related debt used to acquire those assets. Eagle County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Eagle County's Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022 (as restated)	2023	2022 (as restated)	2023	2022 (as restated)
Assets:						
Current and other assets	\$ 269,557,403	254,985,758	\$ 95,553,766	\$ 108,939,285	\$ 365,111,169	\$ 363,925,043
Capital assets	293,201,261	272,992,705	70,456,622	55,306,434	363,657,883	328,299,139
Total Assets	562,758,664	527,978,463	166,010,388	164,245,719	728,769,052	692,224,182
Deferred Outflows:	337,304	442,888	37,967	62,063	375,271	504,951
Liabilities:						
Other liabilities	12,155,342	6,356,159	1,342,000	2,172,576	13,497,342	8,528,735
Long-term liabilities	39,925,974	42,736,230	35,705,738	36,564,357	75,631,712	79,300,587
Total Liabilities	52,081,316	49,092,389	37,047,738	38,736,933	89,129,054	87,829,322
Deferred Inflows:	62,518,835	49,563,317	6,615,617	6,174,556	69,134,452	55,737,873
Net Position:						
Net investment in capital assets	256,807,182	247,047,509	38,594,329	22,350,641	295,401,511	269,398,150
Restricted	129,192,198	117,363,357	21,086,174	16,950,892	150,278,372	134,314,249
Unrestricted	62,496,437	65,354,779	62,704,497	80,094,760	125,200,934	145,449,539
Total Net Position	\$ 448,495,817	\$ 429,765,645	\$ 122,385,000	\$ 119,396,293	\$ 570,880,817	\$ 549,161,938

Eagle County's restricted net position of \$150.3M (26.3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$125.2M (21.9%) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2023, 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 total net position increased \$21.7M during 2023. General revenue totaled \$96M primarily due to sales (\$48.1M) and property (\$29.7M) taxes. A large contributor to general revenues was also investment earnings (\$12.6M), of which \$2.1M was an unrealized gain to reflect fair market value of investments as of December 31, 2023. Charges for services totaled \$41.7M, a \$568K increase from 2022. \$1.6M of the increase was from increased revenue from Eagle County Air Terminal concession vendors due to increased airline passenger volume. This was offset by a decrease in charges for services for health and welfare (\$1.1M). There was an increase to charges for services revenue for most other functions. Operating grants and contributions were \$23.3M, a \$3.9M decrease from 2022. The decrease is primarily due to grant funding received for general government function for Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) in 2022, that was not received in 2023. Capital grants and contributions totaled \$7.8M, a \$1.6M decrease from 2022. Expenses for all functions were \$147.4M, an \$18.2M increase from 2022. Expense changes are further broken down in more detail for government and business-type activities in the sections below.

Eagle County's Changes in Net Position

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022 (as restated)	2023	2022 (as restated)	2023	2022 (as restated)
Revenues:						
Program revenues:						
Charges for services	\$ 28,112,185	\$ 29,290,696	\$ 13,556,833	\$ 11,810,637	\$ 41,669,018	\$ 41,101,333
Operating grants/cont.	23,013,663	27,096,843	251,600	83,066	23,265,263	27,179,909
Capital grants/contributions	7,773,166	9,379,591	-	-	7,773,166	9,379,591
General revenues:						
Property taxes	29,726,643	29,893,773	-	-	29,726,643	29,893,773
Sales taxes	48,146,149	47,039,658	-	-	48,146,149	47,039,658
Lodging taxes	3,683,543	-	-	-	3,683,543	-
Other taxes	1,824,503	1,960,427	-	-	1,824,503	1,960,427
Investment earnings	9,196,721	(495,045)	3,453,499	1,670,908	12,650,220	1,175,863
Other	5,087	6,985	399,986	50,684,639	405,073	50,691,624
Total Revenues	151,481,660	144,172,928	17,661,918	64,249,250	169,143,578	208,422,178
Expenses:						
Program expenses:						
General government	39,704,249	33,088,467	-	-	39,704,249	33,088,467
Public safety	22,103,883	19,035,582	-	-	22,103,883	19,035,582
Public works	14,120,543	12,559,816	-	-	14,120,543	12,559,816
Health and welfare	22,625,450	21,681,980	-	-	22,625,450	21,681,980
Transportation	31,137,289	27,581,244	-	-	31,137,289	27,581,244
Culture and recreation	1,364,983	2,889,331	-	-	1,364,983	2,889,331
Interest on long-term debt	1,094,623	1,004,463	-	-	1,094,623	1,004,463
Sanitary landfill	-	-	4,651,421	3,958,383	4,651,421	3,958,383
Air terminal	-	-	6,289,571	6,562,751	6,289,571	6,562,751
Housing	-	-	4,332,687	892,090	4,332,687	892,090
Total Expenses	132,151,020	117,840,883	15,273,679	11,413,224	147,424,699	129,254,107
Increase (decrease) in net position						
before transfers	19,330,640	26,332,045	2,388,239	52,836,026	21,718,879	79,168,071
Transfers	(600,468)	(1,652,079)	600,468	1,652,079	-	-
Change in Net Position	18,730,172	24,679,966	2,988,707	54,488,105	21,718,879	79,168,071
Net Position:						
Beginning	429,765,645	405,085,679	119,396,293	64,908,188	549,161,938	469,993,867
Ending	\$ 448,495,817	\$ 429,765,645	\$ 122,385,000	\$ 119,396,293	\$ 570,880,817	\$ 549,161,938

The increase in the beginning net position of, as compared to the prior year, can be found in section Note IV.E. of the accompanying notes to the financial statements.

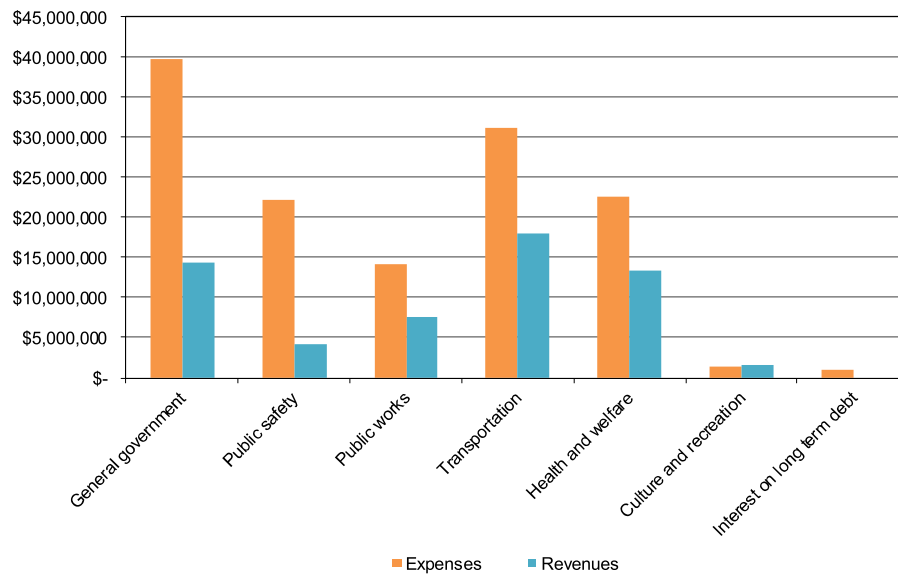
	Governmental	Business-type	Total
	Activities	Activities	
Net Position, December 31, 2022 as originally stated	\$ 428,861,011	\$ 119,019,531	\$ 547,880,542
Prior period adjustments (see Note IV.E)	904,634	376,762.0	1,281,396
Net Position, December 31, 2022 as restated above	429,765,645	119,396,293	549,161,938
Implementaton of GASB-96:			
Right-of-use subscripton assets	2,041,833	-	2,041,833
Subscription payables	(2,041,833)	-	(2,041,833)
Net Position, January 1, 2023	\$ 429,765,645	\$ 119,396,293	\$ 549,161,938

Governmental activities. Governmental activities increased Eagle County's net position by \$18.7M, thereby accounting for 86% of the total growth in the net position of the County. Net position for governmental activities increased \$5.9M less than in 2022 (\$24.7M). Although revenues increased by \$7.3M (5%), expenses increased \$14.3M (12%) and transfers decreased by \$1.1M (64%). Key elements of these changes are as follows:

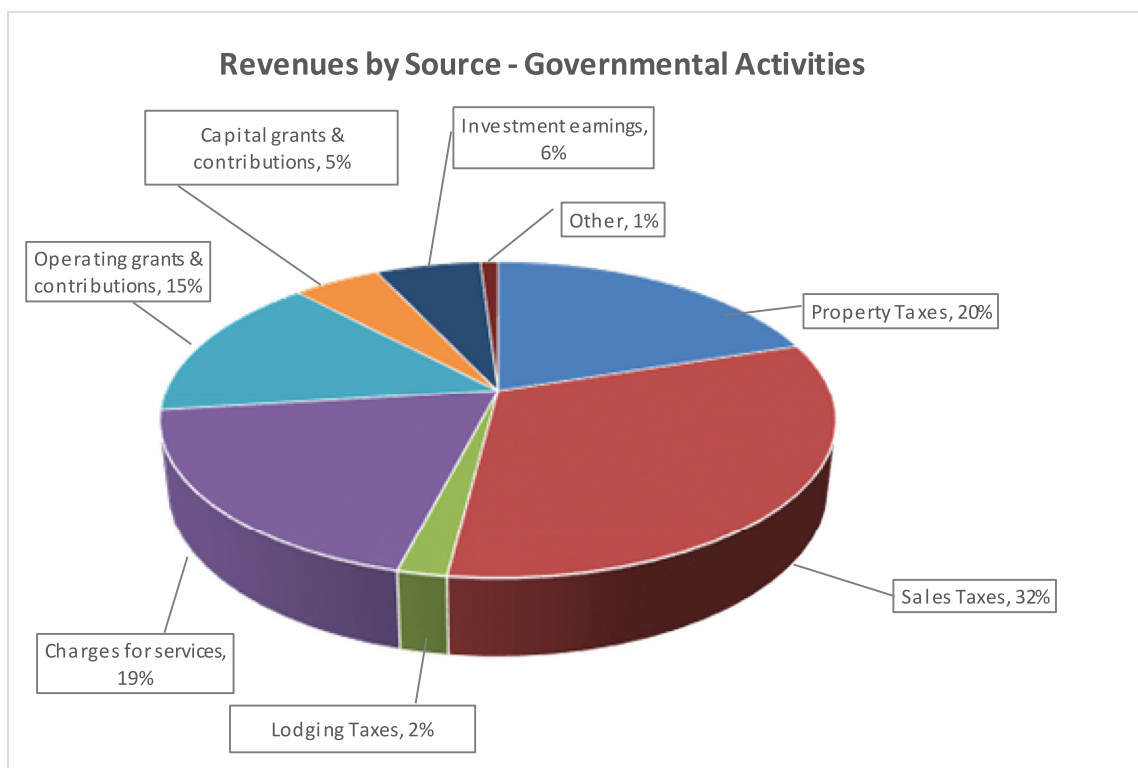
- Investment earnings and taxes increased by \$9.7M and \$4.5M respectively. Investment earning increases are attributable to favorable investment rates, strategic placement of funds by Eagle County Treasurer, and \$2.1M recorded for an unrealized gain to reflect fair market value of investments. The increase to taxes is largely attributed to the implementation of voter-approved 2% lodging tax to unincorporated Eagle County short-term rental establishments. In 2023, the lodging tax generated \$3.7M.
- Increase to investment and tax revenue was offset largely by decreases to both operating (\$4.1M) and capital (\$1.6M) grant contributions due to the discontinuation of grants for Coronavirus-related relief. Revenue for charges for services also decreased by \$1.1M due to various decreases for services such as building permit fees and recording revenues.
- Sales taxes remained stable from 2022. The largest proportion continued to be generated from general retail (32%) and lodging (24%) categories.
- Program expenses increased by \$14.3M (12%) from 2022 to 2023. For all programs, health insurance premium employer contributions increased. Government-wide premium contributions increased \$2.4M (37%), from \$6.6M in 2022 to \$9M in 2023. Other factors included:
 - General government program expenses increased by \$6.6M (20%) primarily due to market adjustments for salaries and benefits, as well as the addition of 6.5 full time employees (FTEs) for various positions. Another contributing factor was the uncapped repair and maintenance services for facilities and equipment, along with rising prices for these services. Transportation program expenses increased by \$3.5M (13%) primarily due to wage/benefit increases across ECO transit and Airport, along with the addition of 2 FTEs to the Airport to support growth (\$1.4M). In addition, there was an increase to project service expenses to support the Airport's master plan update (\$485K).
 - Public safety program expenses increased by \$3M (16%) due to a new FTE to the natural resources department and wage/benefit increases across all public safety departments (\$1M). Notably, a new step plan was implemented for Sheriff officers. In addition, expenses across several public safety programs (e.g. fire mitigation, natural resources, sustainable communities) increased for collaborative public safety initiatives (\$970K).
 - Public works program expenses increased by \$1.6M (12%) primarily due to increased cost for road maintenance and contributions to collaborative road initiatives in Eagle County.
 - Health and welfare program expenses increased by \$943K (4%) due to the continuation and improvement of several programs including child, family and adult services, economic services, Family Connects program, contributions to Mountain Family Health Centers, and support of early childcare workers with lodging tax dollars.
 - Culture and recreation expenses decreased by \$1.5M (53%) due to decreases in supplies and purchased services for events. A larger amount of culture and recreation funds were spent on capital improvements, such as the Eagle Valley Trail and Open Space improvements.
 - Interest on long-term debt expenses decreased by \$90K (9%) due to decreased debt balances collecting interest.

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

Expenses and Specific Program Revenues - Governmental Activities



The following pie chart illustrates revenue by percent for general revenues (those excluded above).

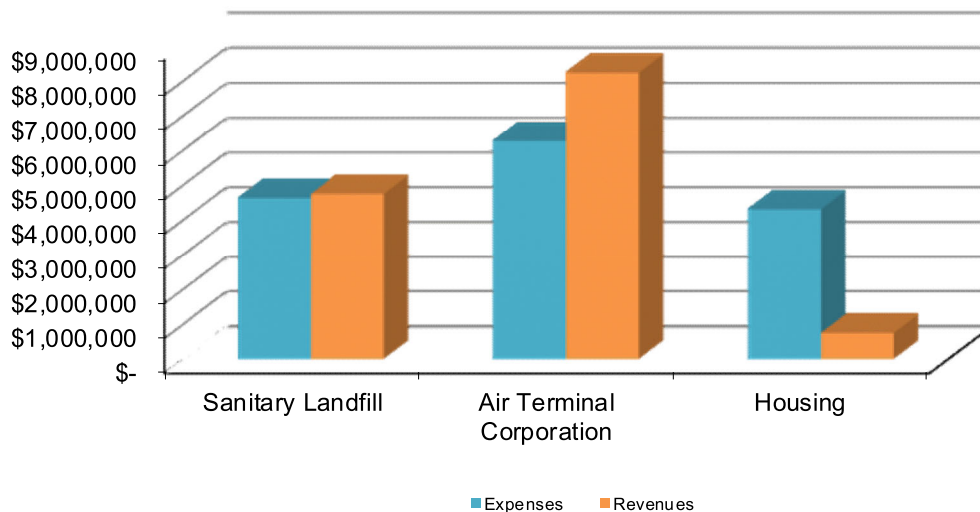


Business-type activities. Business-type activities increased Eagle County's net position by \$3M, accounting for 14% of the total growth in the net position of the County. Key elements of the increase are as follows:

- Eagle County Air Terminal (ECAT) charges for services increased \$1.6M (27%) compared to 2022 due to increased building rental and concessionaire performance. Operating expenses decreased in 2023 by \$273K, due to changes in vendor contract structures. Revenues exceeded expenses and increased county-wide net position by \$2M.
- Landfill services revenue increased 12% (\$495K) compared to 2022 due to a 16.5% increase in tons processed. Revenues exceeded expenses and increased county-wide net position by \$123K.
- Eagle County Housing and Development Authority (ECHDA) operating revenues decreased \$200K due to a decrease in listing commission fees collected by The Valley Home Store, and decrease in property management fees. Expenses increased by \$3.1M, primarily due to a donation to Habitat for Humanity for a special housing project (\$3.1M). Operating revenues fell short of operating expenses by \$3.6M.
- Non-operating revenues contributed \$4.5M to business-type activities net position, \$3.5M of which was interest on investments.

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

Expenses and Revenues - Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, Eagle County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the county's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Eagle County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2023, Eagle County's governmental funds reported combined ending fund balances of \$184.7M; a decrease of \$449K compared to the prior year restatement. Of this \$184.7M, total restricted balances were \$130.4M (70.6%) and are only available for specific purposes externally imposed by laws, grantors, contributors, creditors, or another qualifying authority. Restrictions breakdown is as follows: \$3.7M to provide an emergency reserve as required by the Taxpayer's Bill of Rights (TABOR) amendment to Article X of the Colorado state constitution, \$40.2M for capital improvements and capital-related debt, \$25M for transit expenditures, \$23.2M for open space/conservation, \$19.4M for airport expenditures, \$12.7M for roadway improvements, \$3M for restrictions imposed for lodging tax dollars, \$2.1M for trails operations and projects outside of the capital improvements fund, and \$1.1M for various other purposes. Total restricted fund balance decreased \$1.2M from 2022. The decrease was largely attributable to decrease in Capital Improvement Fund balance (\$12.6M), including \$9.4M spent on the Eagle Valley Trail. The Capital Improvement Fund decrease was offset by increases to various other restricted purposes, including open space/conservation (\$4.8) as the Open Space Fund continues to look for opportunities to purchase conservation land. Other notable restricted balance increases arose from the Emergency Reserve Fund (\$925K), ECO Transit Fund (\$1M), Airport Fund (\$1.4M), and the newly implemented Lodging Tax Fund (\$3M).

The General Fund is the primary operating fund of Eagle County. At December 31, 2023, unassigned fund balance of the General Fund was \$40.1M while the total fund balance was \$51.8M. Unassigned fund balance increased \$16.9M from 2022, \$13.1M of which is due to previously committed fund balance for emergencies. The decision was made to implement a fund balance policy in lieu of the committed fund balance, each fund is required to maintain fund balances (excluding restricted and nonspendable) of no less than 25% of annual operating expenditures. 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 72% of total General Fund expenditures (excluding transfers out), while total fund balance represents 92% of that same amount.

The fund balance of the County's General Fund increased by \$4.5M during 2023, consistent with the \$4.5M increase in 2022.

- Revenues increased \$2.9M from prior year, mostly due to increased investment earnings (\$8.1M), offset by decreased intergovernmental revenue (\$4.4M) from grants, taxes (\$163K), licenses and permits (\$485K) and other revenue sources. As previously mentioned, \$2.1M of investment earnings recorded was an unrealized gain to reflect fair market value of investments as of December 31, 2023.
- Expenditures increased \$5.2M from prior year. Within the General Fund, general government expenditures increased \$1.7M, public safety increased \$2.8M, public works increased \$580K, culture and recreation increased \$25K, and capital outlay increased \$116K.
- Transfer out to other funds decreased by \$2.2M. Highlights of transfer changes include \$3.9M less transferred from the General Fund for housing purposes, offset by \$500K increase transferred to Public Health, \$925K increase for compliance under emergency TABOR reserves provisions, and \$200K for increased casualty and property insurance costs.

The Road and Bridge Fund ended 2023 with a total fund balance of \$10.1M, a decrease of \$240K from 2022. Revenues were \$9.7M, similar to 2022. Expenses were \$9.9M, increased \$611K from 2022. The increase in expenses was mostly due to capital outlay expenditure (\$537K) and public works such as road maintenance expenditures (\$90K). The cost of road maintenance and the wages/benefits for required personnel continue to be higher than previous years.

The ECO Transit Fund had a total fund balance of \$25.3M, an increase of \$1.3M during 2023. Fund balance increased \$6.2M less in 2023 than 2022. Revenue decrease (\$3M) was largely due to \$3.8M less in intergovernmental grants (largely due to ending of Coronavirus-related grants), offset by increased investment income (\$350K), charges for services (\$195K) and taxes (\$116K). Expenditures increased \$3.2M from 2022. Transportation expenditures were \$15.1M, increased by \$2.5M in 2023 over 2022 due to accrued expense for transfers to Eagle Valley Transit Authority (\$1.5M), along with increased operations and wage expenses. Capital outlay expenditures increased (\$700K) due to increased transit vehicle purchases and refurbishments.

The Airport Fund had a total fund balance of \$19.6M at December 31, 2023, an increase of \$564K from 2022 restatement. Fund balance increased \$5.4M less in 2023 than 2022. Revenue increased \$1.5M primarily due increased intergovernmental grant revenue (\$1.3M). Expenditures increased \$7.1M, due to \$1.1M increase to transportation expenditures due to operations, and capital outlay expenditure increase (\$6M). Many large capital projects at the airport are only partially funded by the intergovernmental revenue grants (e.g. taxiway projects).

The Open Space Fund had a total fund balance of \$22.7M at December 31, 2023. Fund balance increased \$4.6M, 59K more than 2022. Similar to 2022, fund balance increase was attributable to revenues totaling \$5.9M, mostly from taxes (\$5.2M), combined with low open space expenditures (\$1.2M). The Open Space department continues to look for land purchase opportunities that meet conservation criteria.

The Capital Improvement Fund had a total fund balance of \$28.9M at December 31, 2023, a decrease of \$12.5M from 2022. The change in fund balance decreased \$16.7M from 2022. Total revenue was \$14M, of which sales tax revenue was \$11M (similar to 2022). Investment earnings were \$1.8M, a 96% increase from 2022. Contributions/donations were \$1.2M (\$0 in 2022). Donations consisted of \$600K for the Eagle Valley Trail, and a \$600K seller contribution for property purchased in Edwards. Expenditures totaled \$28M. \$23M was spent on capital outlay (major projects summarized in Capital Assets section below). \$4M was spent on debt service, and the remaining \$1M was spent on various fees and repair/maintenance services.

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, 2023 amounted to \$10.9M; an increase of \$498K from 2022. The unrestricted net position of the Eagle County Air Terminal Corporation was \$754K; a decrease of \$419K from 2022. The unrestricted net position of ECHDA was \$50.9M at December 31, 2023; which represents a decrease of \$19.6M from 2022. The decrease in restricted net position is mostly explained by investment in capital assets to support housing initiatives. This and other factors concerning the finances of these entities have already been addressed in the discussion of Eagle County's financial highlights and business-type activities.

General Fund Budgetary Highlights

The final amended appropriated 2023 budget for the General Fund forecasted a net decrease in fund balance of \$3.4M as compared to a net decrease in fund balance of \$2.9M in the original adopted budget. Supplemental appropriations increased budgeted revenues by \$4.8M. The final 2023 amended budget increased expenditures and other financing uses by \$5.2M from the original adopted budget. The increase in budgeted revenues was primarily due to a \$2.6M increase in intergovernmental grants (primarily federal), \$1.6M increase in investment revenues, and \$650K increase in sales taxes. Actual revenues came in better than budget by \$3.8M primarily due to investment earnings (\$2.9M), and charges for services (\$770K). Changes for services performed better than budgeted primarily for building inspection fees and Sheriff office contracted services. Overall, actual expenditures and other financing uses were \$5.1M less than budgeted. This savings is due to purchased services and supplies (\$2.3M) primarily due to project expenses that will be carried forward to 2024. Additional expenditure savings is due to vacancy for wages and benefits (\$1.2M), sales tax transfer to towns (385K), fleet repairs (\$367k), and miscellaneous expenses (\$722K). The General Fund balance increased by \$4.5M, which was \$7.9M higher than the budgeted change in the final amended 2023 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2023, amount to \$363.7M (net of accumulated depreciation), an increase of \$35.4M. This difference consists of increases from acquisitions (\$54.7M), reductions from depreciation (\$18.2M) and disposals (\$1.1M). Capital assets include land, buildings and improvements, machinery, construction in progress, equipment, and infrastructure.

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

Eagle Valley Trail Progress (Various Segments)	\$9.4M
CMC Workforce Housing Building	\$8.5M
Airport Taxiway Projects (A&B)	\$4.9M
River House Property (Edwards Land)	\$3.8M
936 Chambers Building	\$2.7M
Edwards Multi-Use Facility Progress	\$2.2M
Old Court House Remodel	\$1.8M

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

Eagle County's Capital Assets

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022 (as restated)	2023	2022 (as restated)	2023	2022 (as restated)
Land and water rights	\$ 41,371,759	\$ 41,338,056	\$ 2,583,552	\$ 2,583,552	\$ 43,955,311	\$ 43,921,608
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	2,588,177	2,500,427	2,636,960	353,260	5,225,137	2,853,687
Construction in progress	13,412,009	5,638,299	16,965,324	1,611,411	30,377,333	7,249,710
Buildings and improvements	58,743,847	59,222,517	42,876,577	44,691,670	101,620,424	103,914,187
Other improvements	59,459,024	59,710,499	-	-	59,459,024	59,710,499
Equipment	26,666,146	24,415,661	5,394,209	6,066,541	32,060,355	30,482,202
Infrastructure	71,933,982	60,986,586	-	-	71,933,982	60,986,586
Right-to-use leased assets	167,898	171,234	-	-	167,898	171,234
Right-to-use subscription assets	1,890,826	2,041,833	-	-	1,890,826	2,041,833
Total	<u>\$ 293,201,261</u>	<u>\$ 272,992,705</u>	<u>\$ 70,456,622</u>	<u>\$ 55,306,434</u>	<u>\$ 363,657,883</u>	<u>\$ 328,299,139</u>

Long-term liabilities. At the end of 2023, Eagle County had total long-term liabilities outstanding of \$75.6M. Of this amount, \$2.8M comprised compensated absences and \$3.8M for 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 (\$35M), revenue bonds (\$32M), lease liability (\$170K), subscription liability (\$1.9M) and rebatable arbitrage for interest earned on certificates of participation (\$167K).

The County had no general obligation debt as of December 31, 2023.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2023 and 2022 is as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental Activities		Business-type Activities		Total	
	2022					
	2023	(as restated)	2023	2022	2023	2022
Certificates of participation, net	\$ 34,997,278	\$ 38,169,981	\$ -	\$ -	\$ 34,997,278	\$ 38,169,981
Lease payable	169,937	171,589	-	-	169,937	171,589
Subscriptions payable	1,898,018	2,041,833	-	-	1,898,018	2,041,833
Rebatable arbitrage	167,124	-	-	-	167,124	-
Compensated absences	2,693,617	2,352,827	69,744	64,018	2,763,361	2,416,845
Landfill closure/postclosure	-	-	3,735,734	3,482,483	3,735,734	3,482,483
Revenue bonds	-	-	31,900,260	33,017,856	31,900,260	33,017,856
Total	<u>\$ 39,925,974</u>	<u>\$ 42,736,230</u>	<u>\$ 35,705,738</u>	<u>\$ 36,564,357</u>	<u>\$ 75,631,712</u>	<u>\$ 79,300,587</u>

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

Economic Factors and Next Year's Budgets and Rates

- The number of building permits issued throughout unincorporated Eagle County decreased by 181, from 914 in 2022 to 733 in 2023. Building valuation decreased by \$37.7M (12%), \$282M in 2023 compared to \$320M in 2022. The average value of building permits was higher in 2023 (\$384K per permit) compared to 2022 (\$384K per permit).
- Inflationary trends in the region are generally higher than national indexes. The Denver consumer price index increased 5.2% from December 2022 to December 2023, as compared to the consumer price index for all Urban Consumers, which increased 3.4% from 2022 to 2023.
- Sales tax revenue across all funds increased by \$1.1M (2.4%) from 2022 to 2023. Management anticipates sales tax to slightly decrease in 2024 compared to 2023 as indicated in the 2024 adopted budget.

These indicators were considered in preparing and adopting Eagle County's 2024 budget. In the General Fund, 2024 budgeted operating expenditures of \$75.3M are \$14.1M higher than 2023 actual operating expenditures, 2024 budgeted revenues of \$65M are \$5.6M higher than 2023 actual revenues, and 2024 budgeted net transfers out of \$4.9M are \$3.2M higher than 2023 actual net transfers out. Overall, the 2024 adopted budget shows that the General Fund balance will decrease by \$15M by the close of 2024. Since the 2024 budget was adopted in January 2024, management has approved certain changes to the 2024 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.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Eagle County, Colorado

STATEMENT OF NET POSITION

December 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets:				
Cash and investments	\$ 173,848,872	\$ 48,502,878	\$ 222,351,750	\$ 1,384,224
Cash and investments, restricted	11,010,001	20,980,063	31,990,064	143,478
Property taxes receivable, net	41,871,443	-	41,871,443	-
Other receivables, net	17,484,252	866,022	18,350,274	309,060
Other receivables, restricted, net	-	205,339	205,339	-
Loans receivable, net	306,581	4,839,661	5,146,242	-
Leases receivable	20,939,731	6,700,559	27,640,290	-
Internal balances	2,870,403	(2,870,403)	-	-
Due from component units	9,675	-	9,675	-
Inventories, prepaid items, and other assets	1,216,445	1,703,930	2,920,375	960
Noncurrent receivables, net	-	13,740,786	13,740,786	-
Equity investments	-	77,807	77,807	(125,643)
Investments, net of amortization	-	807,124	807,124	-
Capital assets not being depreciated	74,339,538	22,185,836	96,525,374	126,000
Capital assets, net of accumulated depreciation/ amortization	218,861,723	48,270,786	267,132,509	1,296,181
Total assets	562,758,664	166,010,388	728,769,052	3,134,260
Deferred outflows of resources:				
Deferred charge on refunding	337,304	37,967	375,271	-
Liabilities:				
Accounts payable and other current liabilities	10,781,468	518,354	11,299,822	85,799
Contracts and retainage payable	790,106	452,203	1,242,309	-
Accrued interest payable	117,008	245,446	362,454	-
Due to primary government	-	-	-	9,675
Unearned revenue	159,308	117,797	277,105	4,679
Deposits	307,452	8,200	315,652	18,480
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	2,595,000	-	2,595,000	-
Bonds and notes payable	-	1,020,000	1,020,000	15,354
Lease payable	11,618	-	11,618	-
Subscriptions payable	255,126	-	255,126	42,206
Accrued compensated absences	1,077,447	27,897	1,105,344	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	3,735,734	3,735,734	-
Certificates of participation	32,402,278	-	32,402,278	-
Bonds and notes payable	-	30,880,260	30,880,260	1,239,268
Lease payable	158,319	-	158,319	-
Subscriptions payable	1,642,892	-	1,642,892	43,327
Accrued compensated absences	1,616,170	41,847	1,658,017	-
Rebatable arbitrage	167,124	-	167,124	-
Total liabilities	52,081,316	37,047,738	89,129,054	1,458,788
Deferred inflows of resources:				
Property taxes	41,871,443	-	41,871,443	-
Lease revenue	20,647,392	6,615,617	27,263,009	-
Total deferred inflows of resources	62,518,835	6,615,617	69,134,452	-
Net position:				
Net investment in capital assets	256,807,182	38,594,329	295,401,511	82,026
Restricted for:				
Constitutionally required emergency reserve	3,672,427	-	3,672,427	-
Roadway improvements	12,689,922	-	12,689,922	-
Transit operations and vehicle replacement	24,978,719	-	24,978,719	-
Airport operations	19,390,337	-	19,390,337	-
Conservation and/or recreation	23,228,845	-	23,228,845	-
Capital improvements and capital debt service	38,995,554	-	38,995,554	-
Trails projects	2,093,105	-	2,093,105	-
Human health and services	324,867	-	324,867	-
Debt covenants	-	20,880,835	20,880,835	124,995
Other purposes	3,818,422	205,339	4,023,761	-
Unrestricted	62,496,437	62,704,497	125,200,934	1,468,451
Net position	\$ 448,495,817	\$ 122,385,000	\$ 570,880,817	\$ 1,675,472

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

		Program Revenues		
Functions/ Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<u>Primary government:</u>				
<i>Governmental activities:</i>				
General government	\$ 39,704,249	\$ 8,036,217	\$ 6,077,183	\$ 333,050
Public safety	22,103,883	3,400,308	752,061	-
Public works	14,120,543	4,029,635	3,190,504	347,663
Health and welfare	22,625,450	1,243,350	12,059,009	-
Transportation	31,137,289	10,804,542	736,137	6,348,059
Culture and recreation	1,364,983	598,133	198,769	744,394
Interest on long-term debt	1,094,623	-	-	-
Total governmental activities	132,151,020	28,112,185	23,013,663	7,773,166
<i>Business-type activities:</i>				
Sanitary landfill	4,651,421	4,774,134	-	-
Air terminal	6,289,571	8,256,309	-	-
Housing	4,332,687	526,390	251,600	-
Total business-type activities	15,273,679	13,556,833	251,600	-
Total primary government	\$ 147,424,699	41,669,018	\$ 23,265,263	\$ 7,773,166
<u>Component units:</u>				
Golden Eagle Elderly Housing	\$ 394,617	\$ 160,467	\$ 159,288	\$ -
E 911	1,479,053	1,715,252	102,894	-
Total component units	\$ 1,873,670	\$ 1,875,719	\$ 262,182	\$ -
General revenues:				
Property taxes				
Specific ownership tax				
Sales taxes				
Lodging taxes				
Other shared taxes				
Investment earnings				
Grants and contributions not restricted to specific programs				
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
\$ (25,257,799)	\$ -	\$ (25,257,799)	\$ -
(17,951,514)	-	(17,951,514)	-
(6,552,741)	-	(6,552,741)	-
(9,323,091)	-	(9,323,091)	-
(13,248,551)	-	(13,248,551)	-
176,313	-	176,313	-
(1,094,623)	-	(1,094,623)	-
(73,252,006)	-	(73,252,006)	-
-	122,713	122,713	-
-	1,966,738	1,966,738	-
-	(3,554,697)	(3,554,697)	-
-	(1,465,246)	(1,465,246)	-
(73,252,006)	(1,465,246)	(74,717,252)	-
-	-	-	(74,862)
-	-	-	339,093
-	-	-	264,231
29,726,643	-	29,726,643	-
1,815,779	-	1,815,779	-
48,146,149	-	48,146,149	-
3,683,543	-	3,683,543	-
8,724	-	8,724	-
9,196,721	3,453,499	12,650,220	38,184
-	-	-	70,000
5,087	399,986	405,073	322
(600,468)	600,468	-	-
91,982,178	4,453,953	96,436,131	108,506
18,730,172	2,988,707	21,718,879	372,737
429,765,645	119,396,293	549,161,938	1,302,735
<u>\$ 448,495,817</u>	<u>\$ 122,385,000</u>	<u>\$ 570,880,817</u>	<u>\$ 1,675,472</u>

FUND FINANCIAL STATEMENTS

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BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2023

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	\$ 51,705,201	\$ 10,537,208	\$ 24,126,582
Receivables			
Property taxes	23,191,565	6,775,008	-
Trade accounts	4,712,353	213,437	3,536,816
Other	1,550	-	-
Loans	-	-	-
Leases	-	-	-
Due from other funds	706,161	4,353	8,083
Due from component units	-	-	-
Prepaid items and other assets	27,590	-	345,000
Restricted cash	20,063	-	-
Total assets	<u>80,364,483</u>	<u>17,530,006</u>	<u>28,016,481</u>
Liabilities:			
Accounts payable	2,864,470	120,063	2,143,261
Contracts and retainage payable	-	-	-
Due to other funds	1,854,678	228,679	344,673
Accrued compensation	635,235	46,334	204,828
Unearned revenue	34,116	-	-
Deposits	29,606	239,966	-
Total liabilities	<u>5,418,105</u>	<u>635,042</u>	<u>2,692,762</u>
Deferred inflows of resources:			
Unavailable property taxes	23,191,565	6,775,008	-
Lease revenue	-	-	-
Total deferred inflows of resources	<u>23,191,565</u>	<u>6,775,008</u>	<u>-</u>
Fund balances:			
Nonspendable	27,590	-	345,000
Restricted	11,521,412	10,119,956	24,978,719
Committed	-	-	-
Assigned	59,054	-	-
Unassigned	40,146,757	-	-
Total fund balances	<u>51,754,813</u>	<u>10,119,956</u>	<u>25,323,719</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 80,364,483</u>	<u>\$ 17,530,006</u>	<u>\$ 28,016,481</u>

Airport Fund	Open Space Fund	Capital Improvement	Non- major Funds	Total Governmental Funds
\$ 17,098,067	\$ 22,755,705	\$ 16,967,189	\$ 23,504,693	\$ 166,694,645
-	6,979,405	-	4,102,893	41,048,871
3,351,205	29,575	2,149,384	3,240,636	17,233,406
-	-	-	150	1,700
-	-	-	306,581	306,581
20,704,976	80,030	-	154,725	20,939,731
193,305	-	-	1,370,258	2,282,160
-	-	-	9,675	9,675
183,704	-	95,637	36,773	688,704
-	-	10,947,124	42,814	11,010,001
<u>41,531,257</u>	<u>29,844,715</u>	<u>30,159,334</u>	<u>32,769,198</u>	<u>260,215,474</u>
958,803	29,693	906,332	1,322,268	8,344,890
442,162	-	347,944	-	790,106
58,628	23,145	-	449,053	2,958,856
73,049	8,059	-	266,561	1,234,066
10,165	7,848	-	107,179	159,308
-	-	-	37,880	307,452
<u>1,542,807</u>	<u>68,745</u>	<u>1,254,276</u>	<u>2,182,941</u>	<u>13,794,678</u>
-	6,979,405	-	4,102,893	41,048,871
20,414,409	80,278	-	152,705	20,647,392
<u>20,414,409</u>	<u>7,059,683</u>	<u>-</u>	<u>4,255,598</u>	<u>61,696,263</u>
183,704	-	95,637	36,773	688,704
19,390,337	22,716,287	28,809,421	12,858,372	130,394,504
-	-	-	9,272,730	9,272,730
-	-	-	4,128,777	4,187,831
-	-	-	34,007	40,180,764
<u>19,574,041</u>	<u>22,716,287</u>	<u>28,905,058</u>	<u>26,330,659</u>	<u>184,724,533</u>
<u>\$ 41,531,257</u>	<u>\$ 29,844,715</u>	<u>\$ 30,159,334</u>	<u>\$ 32,769,198</u>	<u>\$ 260,215,474</u>

Eagle County, Colorado

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

December 31, 2023

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

Total fund balance - governmental funds		\$ 184,724,533
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		281,362,819
Long-term receivables related to governmental activities are not currently available financial resources and, therefore, are not reported in the funds.		1,888,891
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	\$ (30,265,000)	
Lease payable	(169,937)	
Subscriptions payable	(1,796,161)	
Accrued interest payable	(117,008)	
Accrued compensated absences	(2,621,483)	
Rebatable arbitrage	(167,124)	
Unamortized deferred debt refunding costs	337,304	
Unamortized debt issuance premium	<u>(4,732,278)</u>	
Net adjustment		(39,531,687)
Internal service funds are used by management to charge the costs of self-insurance activities, other insurance activities, and fleet management to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		<u>20,051,261</u>
Total net position - governmental activities		<u><u>\$ 448,495,817</u></u>

The accompanying notes are an integral part of this statement.

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

For the Year Ended December 31, 2023

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	\$ 36,318,643	\$ 6,560,020	\$ 14,162,288
Licenses and permits	4,350,903	117,917	-
Fines and forfeitures	67,346	-	-
Intergovernmental	8,338,999	2,975,206	1,260,791
Charges for services	7,974,670	67,251	2,436,462
Rents and royalties	104,975	-	23,894
Investment earnings	5,695,610	-	624,887
Contributions and donations	6,735	-	-
Reimbursement of expense	-	-	88,185
Miscellaneous	295,888	1,825	67,695
Total revenues	<u>63,153,769</u>	<u>9,722,219</u>	<u>18,664,202</u>
Expenditures:			
General government	31,838,836	170,131	166,120
Public safety	20,346,366	-	-
Public works	2,691,379	6,439,109	-
Transportation	-	-	15,098,845
Health and welfare	-	-	-
Culture and recreation	832,143	-	-
Intergovernmental	-	1,335,153	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Lease expenditures	-	13,873	-
Capital outlay	303,921	2,004,659	2,066,103
Total expenditures	<u>56,012,645</u>	<u>9,962,925</u>	<u>17,331,068</u>
Excess (deficiency) of revenues over expenditures	7,141,124	(240,706)	1,333,134
Other financing sources (uses):			
Sale of capital assets	13,350	-	-
Transfers in	55,757	-	-
Transfers out	(2,713,149)	-	-
Total other financing sources (uses)	<u>(2,644,042)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,497,082	(240,706)	1,333,134
Fund balances - beginning (as restated)	<u>47,257,731</u>	<u>10,360,662</u>	<u>23,990,585</u>
Fund balances - ending	<u>\$ 51,754,813</u>	<u>\$ 10,119,956</u>	<u>\$ 25,323,719</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non- major Funds	Total Governmental Funds
\$ 147,796	\$ 5,236,448	\$ 10,997,657	\$ 10,497,968	\$ 83,920,820
-	-	-	-	4,468,820
-	-	-	-	67,346
5,810,661	64,550	-	10,891,306	29,341,513
4,509,217	3,300	-	2,646,136	17,637,036
3,671,631	17,299	-	15,733	3,833,532
311,675	550,388	1,774,815	124,021	9,081,396
-	3,000	1,202,435	234,654	1,446,824
-	-	-	-	88,185
24,308	738	853	114,666	505,973
<u>14,475,288</u>	<u>5,875,723</u>	<u>13,975,760</u>	<u>24,524,484</u>	<u>150,391,445</u>
95,044	-	759,358	92,873	33,122,362
-	-	-	357,124	20,703,490
-	-	148,966	82,387	9,361,841
6,932,195	-	-	-	22,031,040
-	-	70,006	20,930,620	21,000,626
-	1,083,595	-	662,606	2,578,344
-	-	-	-	1,335,153
-	-	2,475,000	-	2,475,000
-	-	1,529,937	-	1,529,937
-	-	-	-	13,873
7,073,687	151,814	23,098,356	1,121,795	35,820,335
<u>14,100,926</u>	<u>1,235,409</u>	<u>28,081,623</u>	<u>23,247,405</u>	<u>149,972,001</u>
374,362	4,640,314	(14,105,863)	1,277,079	419,444
20,386	-	-	13,000	46,736
169,854	-	1,560,298	2,425,250	4,211,159
-	-	-	(2,412,895)	(5,126,044)
<u>190,240</u>	<u>-</u>	<u>1,560,298</u>	<u>25,355</u>	<u>(868,149)</u>
564,602	4,640,314	(12,545,565)	1,302,434	(448,705)
<u>19,009,439</u>	<u>18,075,973</u>	<u>41,450,623</u>	<u>25,028,225</u>	<u>185,173,238</u>
<u>\$ 19,574,041</u>	<u>\$ 22,716,287</u>	<u>\$ 28,905,058</u>	<u>\$ 26,330,659</u>	<u>\$ 184,724,533</u>

Eagle County, Colorado

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds \$ (448,705)

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	\$ 33,596,178	
Depreciation expense	(13,541,773)	
Amortization expense	<u>(283,647)</u>	
Net adjustment		19,770,758

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (173,391)

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

Principal repayments	\$ <u>2,732,133</u>	
Net adjustment		2,732,133

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	\$ (333,769)	
Change in accrued interest	(156,811)	
Amortization of debt-related deferrals	<u>592,126</u>	
Net adjustment		101,546

Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds: 115,323

Internal service funds are used by management to charge the costs of self-insurance activities, other insurance activities, and fleet management to the individual funds.

The net loss of internal service funds is reported with governmental activities. (3,367,492)

Change in net position of governmental activities \$ 18,730,172

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Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2023

	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	\$ 13,642,033	\$ 796,839	\$ 34,064,006	\$ 48,502,878	\$ 7,154,227
Property taxes receivable	-	-	-	-	822,572
Accounts receivable	357,423	318,299	190,300	866,022	249,146
Due from other funds	87,899	400	-	88,299	2,090,282
Prepaid items and other assets	68,327	39,605	19,248	127,180	106
Inventory	-	-	1,576,750	1,576,750	527,635
Total current assets	14,155,682	1,155,143	35,850,304	51,161,129	10,843,968
Noncurrent assets:					
Cash and investments, restricted	-	20,880,835	99,228	20,980,063	-
Equity investment	-	-	77,807	77,807	-
Accounts receivable, non-current	-	-	3,935,781	3,935,781	-
Accounts receivable, restricted	-	205,339	-	205,339	-
Housing loans receivable	-	-	4,839,661	4,839,661	-
Leases receivable	-	6,700,559	-	6,700,559	-
Notes receivable	-	-	9,805,005	9,805,005	-
Investments, net of amortization	807,124	-	-	807,124	-
Capital assets not being depreciated or amortized	629,396	1,268,202	20,288,238	22,185,836	636,466
Capital assets, net of depreciation / amortization	6,163,206	40,274,725	1,832,855	48,270,786	11,201,976
Total noncurrent assets	7,599,726	69,329,660	40,878,575	117,807,961	11,838,442
Total assets	21,755,408	70,484,803	76,728,879	168,969,090	22,682,410
Deferred outflows of resources:					
Deferred charge on refunding	-	37,967	-	37,967	-
Liabilities:					
Current liabilities:					
Accounts and claims payable	99,006	100,165	289,173	488,344	1,167,789
Contracts and retainage payable	-	-	452,203	452,203	-
Accrued interest payable	-	245,446	-	245,446	-
Accrued interest payable - due to other funds	-	-	573,891	573,891	-
Due to other funds	122,054	23,451	1,057,631	1,203,136	298,749
Accrued compensation	25,020	-	4,990	30,010	34,723
Unearned revenues	-	116,720	1,077	117,797	-
Deposits	-	-	8,200	8,200	-
Accrued compensated absences - Current	23,461	-	4,436	27,897	28,853
Current portion of long-term debt	-	1,020,000	-	1,020,000	24,599
Total current liabilities	269,541	1,505,782	2,391,601	4,166,924	1,554,713
Noncurrent liabilities:					
Accrued compensated absences	35,192	-	6,655	41,847	43,280
Closure and post-closure costs	3,735,734	-	-	3,735,734	-
Bonds and notes payable	-	30,880,260	-	30,880,260	-
Bonds and notes payable - due to other funds	-	-	1,315,000	1,315,000	-
Subscriptions payable	-	-	-	-	77,259
Total noncurrent liabilities	3,770,926	30,880,260	1,321,655	35,972,841	120,539
Total liabilities	4,040,467	32,386,042	3,713,256	40,139,765	1,675,252
Deferred inflows of resources:					
Property taxes	-	-	-	-	822,572
Lease revenue	-	6,615,617	-	6,615,617	-
Total deferred inflows of resources	-	6,615,617	-	6,615,617	822,572
Net position:					
Net investment in capital assets	6,792,602	9,680,634	22,121,093	38,594,329	11,736,584
Restricted for debt covenants	-	20,880,835	-	20,880,835	-
Restricted for debt service	-	205,339	-	205,339	-
Unrestricted	10,922,339	754,303	50,894,530	62,571,172	8,448,002
Total net position	\$ 17,714,941	\$ 31,521,111	\$ 73,015,623	\$ 122,251,675	\$ 20,184,586

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, 2023

Total enterprise funds net position	\$ 122,251,675
Adjustment to report the cumulative internal balance for the net effect of the activity between internal service funds and the enterprise funds over time.	<u>133,325</u>
Net position of business-type activities	<u><u>\$ 122,385,000</u></u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Operating revenues:					
Charges for services	\$ 4,774,134	\$ 7,445,182	\$ 526,390	\$ 12,745,706	\$ 17,398,856
Miscellaneous	8,022	358,700	33,264	399,986	201,850
Total operating revenues	<u>4,782,156</u>	<u>7,803,882</u>	<u>559,654</u>	<u>13,145,692</u>	<u>17,600,706</u>
Operating expenses:					
Salaries and benefits	1,316,076	-	293,618	1,609,694	1,803,722
Supplies	140,772	107,727	5,914	254,413	3,270,688
Purchased services	1,945,402	2,073,959	61,429	4,080,790	1,605,605
Intergovernmental service charges	205,586	-	-	205,586	-
Operating leases	-	-	-	-	27,356
Landfill compliance costs (recovery)	253,251	-	-	253,251	-
General and administrative	47,722	106,586	399,970	554,278	1,075,240
Rebate expense	-	-	-	-	-
Claims and premiums	-	-	-	-	12,426,451
Depreciation and amortization	450,946	2,636,199	74,748	3,161,893	2,062,975
Total operating expenses	<u>4,359,755</u>	<u>4,924,471</u>	<u>835,679</u>	<u>10,119,905</u>	<u>22,272,037</u>
Operating income (loss)	422,401	2,879,411	(276,025)	3,025,787	(4,671,331)
Non-operating revenues (expenses):					
Investment earnings	-	1,149,711	2,303,788	3,453,499	-
Property taxes	-	-	-	-	575,857
Passenger facility charge receipts	-	811,127	-	811,127	-
Insurance recoveries	-	-	-	-	75,370
Grants and contributions	-	-	251,600	251,600	-
Gain (loss) on disposition of assets, net	-	-	(24,750)	(24,750)	96,922
Grants and contributions awarded	(81,000)	-	(3,412,917)	(3,493,917)	-
Interest expense	-	(1,365,100)	(59,341)	(1,424,441)	(236)
Total non-operating revenues (expenses)	<u>(81,000)</u>	<u>595,738</u>	<u>(941,620)</u>	<u>(426,882)</u>	<u>747,913</u>
Income (loss) before contributions and transfers	341,401	3,475,149	(1,217,645)	2,598,905	(3,923,418)
Capital asset transfers (to) from other funds	(225,000)	-	(59,271)	(284,271)	315,114
Transfers in	87,899	-	796,840	884,739	200,000
Transfers (out)	-	-	-	-	(169,854)
Change in net position	204,300	3,475,149	(480,076)	3,199,373	(3,578,158)
Net position - beginning (as restated)	<u>17,510,641</u>	<u>28,045,962</u>	<u>73,495,699</u>	<u>119,052,302</u>	<u>23,762,744</u>
Net position - ending	<u>\$ 17,714,941</u>	<u>\$ 31,521,111</u>	<u>\$ 73,015,623</u>	<u>\$ 122,251,675</u>	<u>\$ 20,184,586</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

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

For the Year Ended December 31, 2023

Change in net position - Total enterprise funds	\$ 3,199,373
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	<u>(210,666)</u>
Change in net position of business-type activities	<u><u>\$ 2,988,707</u></u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
Cash flows from operating activities:					
Cash received from customers	\$ 4,779,605	\$ 7,234,640	\$ 286,648	\$ 12,300,893	\$ 89,971
Cash received from interfund services provided	-	-	-	-	17,483,097
Other cash receipts	-	358,700	33,078	391,778	201,171
Cash payments to employees	(1,299,454)	-	(297,800)	(1,597,254)	(1,796,699)
Cash payments to suppliers	(2,402,421)	(2,785,034)	(2,762,982)	(7,950,437)	(18,538,902)
Net cash provided (used) by operating activities	1,077,730	4,808,306	(2,741,056)	3,144,980	(2,561,362)
Cash flows from noncapital financing activities:					
Transfers	(332,135)	-	-	(332,135)	200,000
Property taxes received	-	-	-	-	575,857
Operating grant proceeds and contributions received	-	-	(3,161,317)	(3,161,317)	-
Principal payments received on loans issued	-	-	500,531	500,531	-
Loans issued out to borrowers	-	-	(1,359,997)	(1,359,997)	-
Operating grant proceeds and contributions funded	(81,000)	-	-	(81,000)	-
Net cash provided (used) by noncapital financing activities	(413,135)	-	(4,020,783)	(4,433,918)	775,857
Cash flows from capital and related financing activities:					
Transfers	-	-	737,569	737,569	(169,854)
Proceeds from sale of assets	225,000	-	34,521	259,521	126,815
Proceeds from insurance recoveries	-	-	-	-	75,370
Capital acquisitions	(315,090)	(463,464)	(17,298,334)	(18,076,888)	(2,379,127)
Payments of interest	-	(1,496,800)	-	(1,496,800)	(236)
Payments on long-term debt	-	(970,000)	-	(970,000)	(26,715)
Proceeds from passenger facility charges	-	796,999	-	796,999	-
Interest received on leases receivable	-	170,313	-	170,313	-
Principal received on leases receivable	-	392,654	-	392,654	-
Proceeds from long-term debt	-	-	-	-	128,573
Net cash provided (used) by capital and related financing activities	(90,090)	(1,570,298)	(16,526,244)	(18,186,632)	(2,245,174)
Cash flows from investing activities:					
Interest received	-	979,398	2,303,788	3,283,186	-
Capital contribution to equity investment	-	-	(77,653)	(77,653)	-
Net cash provided (used) by investing activities	-	979,398	2,226,135	3,205,533	-
Net change in cash and cash equivalents	574,505	4,217,406	(21,061,948)	(16,270,037)	(4,030,679)
Cash and cash equivalents - beginning (as restated)	13,067,528	17,460,268	55,225,182	85,752,978	11,184,906
Cash and cash equivalents - ending	<u>\$ 13,642,033</u>	<u>\$ 21,677,674</u>	<u>\$ 34,163,234</u>	<u>\$ 69,482,941</u>	<u>\$ 7,154,227</u>
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 13,642,033	\$ 796,839	\$ 34,064,006	\$ 48,502,878	\$ 7,154,227
Cash and cash equivalents - Restricted	-	20,880,835	99,228	20,980,063	-
Cash and cash equivalents - ending	<u>\$ 13,642,033</u>	<u>\$ 21,677,674</u>	<u>\$ 34,163,234</u>	<u>\$ 69,482,941</u>	<u>\$ 7,154,227</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (CONTINUED)

For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Sanitary Landfill Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>					
Operating income (loss)	\$ 422,401	\$ 2,879,411	\$ (276,025)	\$ 3,025,787	\$ (4,671,331)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	450,946	2,636,199	74,748	3,161,893	2,062,975
Decrease in deferred inflows of resources					
- Lease revenue	-	(457,156)	-	(457,156)	-
(Increase) decrease in accounts receivable	(2,551)	130,985	(241,605)	(113,171)	402,641
(Increase) decrease in prepaid items and other	(68,327)	(1,547)	1,317	(68,557)	(106)
(Increase) decrease in inventory	-	-	(1,576,750)	(1,576,750)	(72,383)
(Increase) decrease in interfund	-	(400)	-	(400)	-
Increase (decrease) in accounts payable	(11,085)	(488,498)	(899,418)	(1,399,001)	31,955
Increase (decrease) in compliance costs	253,251	-	-	253,251	-
Increase (decrease) in due to other funds	16,473	(6,717)	179,182	188,938	(387,307)
Increase (decrease) in unearned revenues	-	116,029	1,077	117,106	-
Increase (decrease) in accrued expenses	16,622	-	(3,582)	13,040	72,194
Total adjustments	<u>655,329</u>	<u>1,928,895</u>	<u>(2,465,031)</u>	<u>119,193</u>	<u>2,109,969</u>
Net cash provided (used) by operating activities	<u>\$ 1,077,730</u>	<u>\$ 4,808,306</u>	<u>\$ (2,741,056)</u>	<u>\$ 3,144,980</u>	<u>\$ (2,561,362)</u>
Noncash capital and related financing activities:					
Capital asset transfers (to) from other funds	\$ (225,000)	\$ -	\$ -	\$ (225,000)	\$ 315,114

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

	Custodial Funds
Assets:	
Cash and investments	\$ 3,896,006
Receivables:	
Property taxes	258,215,095
Trade accounts	99,400
Other	158
Prepaid expenses	379
Total assets	<u>262,211,038</u>
Liabilities:	
Due to other governments	98,191
Accounts payable	6,516
Funds held for others	14,359
Total liabilities	<u>119,066</u>
Deferred inflow of resources:	
Property taxes	<u>258,215,095</u>
Net position:	
Nonspendable	379
Restricted for:	
Individuals, organizations, and other governments	<u>3,876,498</u>
Total net position	<u><u>\$ 3,876,877</u></u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2023

	Custodial Funds
Additions:	
Taxes collected for other governments	\$ 209,689,744
Public trustee activity	123,392
Funds held for others	1,083,321
Miscellaneous	55,611,737
Total additions	<u>266,508,194</u>
Deductions:	
Taxes disbursed to other governments	219,781,546
Public trustee disbursements	61,980
Funds held for others	693,269
Miscellaneous	46,426,928
Total deductions	<u>266,963,723</u>
Net increase (decrease) in fiduciary net position	(455,529)
Net position - beginning	<u>4,332,406</u>
Net position - ending	<u><u>\$ 3,876,877</u></u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2023

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	\$ 24,126	\$ 1,360,098	\$ 1,384,224
Cash and investments, restricted	143,478	-	143,478
Accounts receivable, net	11,263	297,797	309,060
Inventories, prepaid items, and other assets	960	-	960
Equity investments	(125,643)	-	(125,643)
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation/ amortization	1,201,148	95,033	1,296,181
Total assets	<u>1,381,332</u>	<u>1,752,928</u>	<u>3,134,260</u>
Liabilities:			
Accounts payable and other current liabilities	13,931	71,868	85,799
Due to primary government	9,675	-	9,675
Unearned revenue	4,679	-	4,679
Security deposits	18,480	-	18,480
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	15,354	-	15,354
Subscriptions payable	-	42,206	42,206
Portion due or payable after one year:			
Bonds and notes payable	1,239,268	-	1,239,268
Subscriptions payable	-	43,327	43,327
Total liabilities	<u>1,301,387</u>	<u>157,401</u>	<u>1,458,788</u>
Net position:			
Net investment in capital assets	72,526	9,500	82,026
Restricted for debt covenants	124,995	-	124,995
Unrestricted	(117,576)	1,586,027	1,468,451
Total net position	<u>\$ 79,945</u>	<u>\$ 1,595,527</u>	<u>\$ 1,675,472</u>

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS

For the Year Ended December 31, 2023

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 160,467	\$ 1,715,252	\$ 1,875,719
Operating grants	159,288	102,894	262,182
Total program revenues	<u>319,755</u>	<u>1,818,146</u>	<u>2,137,901</u>
Program expenses:			
Repairs and maintenance	68,820	-	68,820
Utilities	58,554	-	58,554
General and administrative	62,390	17,907	80,297
Management fees	8,316	-	8,316
Depreciation and amortization	104,273	34,968	139,241
Insurance	16,926	-	16,926
Interest expense	75,338	9	75,347
Public safety	-	1,426,169	1,426,169
Total program expenses	<u>394,617</u>	<u>1,479,053</u>	<u>1,873,670</u>
Net program revenues (expenses)	(74,862)	339,093	264,231
General revenues:			
Investment earnings	2,266	35,918	38,184
Non-operating grant awards and contributions	70,000	-	70,000
Miscellaneous	322	-	322
Total general revenues	<u>72,588</u>	<u>35,918</u>	<u>108,506</u>
Change in net position	(2,274)	375,011	372,737
Net position - beginning (as restated)	<u>82,219</u>	<u>1,220,516</u>	<u>1,302,735</u>
Net position - ending	<u>\$ 79,945</u>	<u>\$ 1,595,527</u>	<u>\$ 1,675,472</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

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

*Blended Component Units*Eagle Lease Financing Corporation

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**A. Financial Reporting Entity (continued)***Blended Component Units (continued)*Eagle County Justice Center Financing Corporation

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

Eagle County Air Terminal Corporation

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

Eagle County Housing and Development Authority

Eagle County Housing and Development Authority ("ECHDA") was established in July 2008 as an entity separate from the County, pursuant to Colorado Revised Statutes ("C.R.S.") section 29-4-200 et seq., upon approval by the Board of County Commissioners of a resolution that ECHDA was to be the County's statutory housing authority. ECHDA provides innovative, affordable housing solutions to the working people, elderly, and disadvantaged members of the Eagle County community. ECHDA manages all housing projects with which the County is associated, including Golden Eagle Elderly Housing, Riverview Apartments, and Seniors on Broadway. 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 holds a 99.99% partner interest in Seniors on Broadway LP ("SOB LP"), which operates a 14-unit low-income elderly rental housing complex. ECHDA is also the sole member of Senior Care Land Company LLC, which holds real property; and Lake Creek Village LLC, which, until the project was sold in January 2022, owned and operated the 272-unit Lake Creek Village multi-family affordable rental apartment complex.

ECHDA is reported as an enterprise fund.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units

Golden Eagle Elderly Housing Corporation

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

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

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

Eagle County Emergency Telephone Service Authority (E 911)

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

Eagle Riverview Affordable Housing Corporation

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

Lake Creek Affordable Housing Corporation

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Other Related Entity

Public Trustee

The Public Trustee is a State statutorily-mandated position, appointed by the Board of County Commissioners, but whose financial transactions are independent of the County.

B. Government-wide and Fund Financial Statements

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

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

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

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

C. Fund Financial Statements

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

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

The County reports the following major governmental funds:

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Fund Financial Statements (continued)

The *ECO Transit Fund* accounts for the 0.5% County Sales Tax to be used for operating and maintaining a public transportation system in the Eagle Valley.

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

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

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

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

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

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

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

Additionally, the County reports the following fund types:

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

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

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

3. Financial Statement Presentation

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)****3. Financial Statement Presentation (continued)**

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

E. Financial Statement Accounts**1. Cash, Cash Equivalents, and Investments**

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

2. Receivables

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

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

3. Inventories

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

4. Prepaid Items

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

5. Equity Investments

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

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicle and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The County defines capital assets as assets with an initial cost of more than \$10,000, or \$5,000 for Federal grant funded capital assets, and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Measurement of intangible right-to-use assets is discussed in Notes I.E.12 and I.E.13. Donated capital assets are recorded at acquisition value.

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**E. Financial Statement Accounts (continued)****6. Capital Assets (continued)**

Capital assets (excluding land, water rights, easements, certain intangibles, and construction in progress) of the primary government and its component units are depreciated using the straight-line method over estimated useful lives of the underlying assets, as shown below. Intangible right-to-use assets are amortized, using the straight-line method, over the shorter of the lease or subscription term or estimated useful life of the underlying asset as follows:

	<u>Estimated lives</u>
Buildings and improvements	7 to 40 years
Land improvements	10 to 20 years
Infrastructure	20 to 75 years
Equipment and fixtures	3 to 25 years
Right-to-use leased assets	16 years
Right-to-use subscription assets	5 to 11 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, 2023, these assets totaled \$20,063.

9. Deferred Outflows and Inflows of Resources

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**E. Financial Statement Accounts (continued)****9. Deferred Outflows and Inflows of Resources (continued)**

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Revenue from property taxes is deferred and recognized as an inflow of resources when the amounts become available, as reported on the Statement of Net Position and the governmental balance sheet. Lease revenue – as further discussed in Note I.E.12 – is reported on the government-wide Statement of Net Position and the Statement of Net Position – Proprietary Funds.

10. Fund Equity

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

11. Interfund Transactions

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

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

The County is lessee in a non-cancellable lease for land, as further described in Note III.G.5. In such arrangements, the County recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

12. Leases (continued)

County as Lessee (continued):

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

Discount Rate: Prior to 2023, the County used 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 was not provided, the County used the County's Moody's rating as published in *Moody's Market Outlook – Operating Lease and Pension Interest Rates*.

Beginning in 2023, the County revised the discount rate to include a combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at lease initiation, as management considers this approach to be more reliable and consistently applied.

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

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

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

County as Lessor:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

12. Leases (continued)

County as Lessor (continued):

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

Discount Rate: Prior to 2023, the County used the County's Moody's rating – as published in Moody's *Market Outlook – Operating Lease and Pension Interest Rates* – as the discount rate to discount the expected lease receipts to present value.

Beginning in 2023, the County revised the discount rate to include a combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at lease initiation, as management considers this approach to be more reliable and consistently applied.

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

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

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

13. Subscriptions

The County is party to non-cancellable agreements for subscription-based information technology software arrangements ("SBITAs"), as further described in Note III.G.6. In such arrangements, the County recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$100,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

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

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

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

Discount Rate: The County uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the County combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at subscription initiation.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Financial Statement Accounts (continued)

13. Subscriptions (continued)

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

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual CPI adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

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

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.

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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	\$ 593,406	\$ 4,677,885	\$(18,155,865)	\$ (1,115,038)
add/(less):				
Bond principal payments	-	970,000	-	-
Depreciation and amortization	(450,946)	(2,636,199)	(74,748)	(2,062,975)
Landfill closure/post-closure (costs)/recovery	(253,251)	-	-	-
Capitalized assets	315,091	463,463	17,750,537	2,238,554
Net book value of capital asset dispositions	-	-	-	(29,893)
Change in net position - GAAP basis	<u>\$ 204,300</u>	<u>\$ 3,475,149</u>	<u>\$ (480,076)</u>	<u>\$ (969,352)</u>

The County followed these procedures in preparing, approving, and enacting its budget for 2023:

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 2023 by the Board of County Commissioners.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

The details of the budget calendar follow:

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

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

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

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

Local property taxes levied for 2022 and collected, net of temporary tax increment financing districts, by December 31, 2023 are recognized as revenue in these financial statements as shown below:

Fund	Assessed Valuation	Amount of Taxes				Percentage Collected of	
		Mill Levy	Levied (in \$000's)	Budgeted (in \$000's)	Collected (in \$000's)	Levied	Budgeted
General Fund	\$ 3,632,834,440	4.475	\$ 16,257	\$ 15,626	\$ 15,671	96.40%	100.29%
Road and Bridge	3,632,834,440	1.359	4,937	4,746	4,742	96.05%	99.92%
Human Services	3,632,834,440	1.000	3,633	3,492	3,489	96.04%	99.91%
Insurance	3,632,834,440	0.165	599	576	576	96.16%	100.00%
Open Space	3,632,834,440	1.500	5,449	5,238	5,234	96.05%	99.92%
		<u>8.499</u>	<u>\$ 30,875</u>	<u>\$ 29,678</u>	<u>\$ 29,712</u>		

The assessed valuation for property in the State of Colorado is determined using base year market values. The certified assessed valuation, net of temporary tax increment financing districts, for 2023 property taxes decreased to \$3,632,834,440 from \$3,658,891,110 for 2022.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

Supplemental appropriations for the primary government during 2023 resulted in budget amendments as follows:

<u>Fund</u>	<u>Original Amount</u>	<u>Final Amount</u>
<u><i>Governmental Activities:</i></u>		
General Fund	\$ 57,468,481	\$ 62,839,750
Special revenue funds:		
Road and Bridge	10,079,378	10,428,665
ECO Transit	16,979,179	27,377,707
Airport	24,796,602	27,919,906
Human Services	10,319,953	10,649,091
ECO Trails	1,923,232	1,993,232
800 MHZ	584,540	617,582
Offsite Road Improvements	1,590,500	1,713,600
Public Health	7,353,537	7,435,224
Mental Health and Substance Abuse	997,500	922,500
Lodging Tax	330,405	1,055,405
Housing	1,497,010	3,328,744
Capital projects funds:		
Capital Improvement	17,490,132	33,532,261
Internal service funds:		
Fleet Services	7,465,246	9,972,973
Insurance Reserve	1,124,196	1,324,196
Health Insurance	10,657,607	13,097,607
<u><i>Business-type Activities:</i></u>		
Sanitary Landfill	3,974,287	4,380,084
Eagle County Housing and Development	18,212,108	28,476,724

Supplemental appropriations for the County's discretely presented component unit during 2023 resulted in budget amendments as follows:

<u>Fund</u>	<u>Original Amount</u>	<u>Final Amount</u>
E 911	\$ 1,406,673	\$ 1,509,673

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

The County's Health Insurance Internal Service Fund had expenditures in excess of appropriations.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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 \$3,672,427 of December 31, 2023 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, 2023, consisted of the following:

Cash on hand	\$ 18,173
Deposits	37,816,465
Investments - Debt securities	87,769,534
Local government investment pool	132,633,648
Total	<u>\$ 258,237,820</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

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.

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 \$32,819,470 at December 31, 2023. Of this bank balance, \$1,892,252 is covered by depositor's insurance, and the remaining \$30,927,218 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 \$4,996,995 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2023.

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, 2023, the County had the following recurring fair value measurements:

<u>Investments at Fair Value Level</u>	<u>12/31/2023</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Debt securities:				
U.S. Treasuries	\$ 61,364,286	\$ 61,364,286	\$ -	\$ -
U.S. agency bonds	9,566,572	9,566,572	-	-
Municipal bonds	14,918,482	14,918,482	-	-
Corporate bonds	1,920,194	1,920,194	-	-
Total - Investments at Fair Value Level	<u>\$ 87,769,534</u>	<u>\$ 87,769,534</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Investments Measured at Net Asset Value</u>				
Local government investment pool:				
COLOTRUST PLUS+	\$ 38,326,147			
CSIP TERM	60,000,000			
Total - Investments at Net Asset Value	<u>\$ 98,326,147</u>			
<u>Investments Measured at Amortized Cost:</u>				
Local government investment pool:				
CSIP LGIP	<u>\$ 34,307,501</u>			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

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, 2023, the County's investments were held in safekeeping at FirstBank Brokerage Services and First Western Trust. 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.

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, 2023, the County's investments in Federal Home Loan Bank and Treasury Notes comprised 6% and 70%, respectively, of the County's investment portfolio.

Local Government Investment Pool – At December 31, 2023, the County had invested \$38,326,147 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. The County also had invested \$94,307,501 in Colorado Statewide Investment Pool ("CSIP") which is a similar investment vehicle as the Trust, and divested investments in both a liquid local government investment pools ("LGIP") and a fixed-rate fixed-term pool ("TERM").

These investments are not categorized because the underlying securities cannot be determined.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

At December 31, 2023, the County had an unrealized loss of \$2,192,034, which reflects changes in the fair value of its investments. The County's investments at December 31, 2023 had the following maturities and ratings:

	Standard & Poors Rating	Carrying Amounts	Investment Maturities (in years)	
			Less Than 1 year	1 to 5 years
Debt securities:				
U.S. Treasuries	AAA	\$ 61,364,286	\$ 19,832,399	\$ 41,531,887
U.S. agency bonds	AA+	9,566,572	6,575,642	2,990,930
Municipal bonds	AAA	2,263,968	1,797,954	466,014
Municipal bonds	AA+	7,057,063	6,500,053	557,010
Municipal bonds	AA	3,545,080	989,670	2,555,410
Municipal bonds	*	2,052,371	-	2,052,371
Corporate bonds	AA-	1,920,194	-	1,920,194
		87,769,534	35,695,718	52,073,816
Local government investment pool:				
COLOTRUST PLUS+	AAA _m	38,326,147	38,326,147	-
CSIP LGIP	AAA _m	34,307,501	34,307,501	-
CSIP TERM	**	60,000,000	60,000,000	-
		132,633,648	132,633,648	-
Total		<u>\$220,403,182</u>	<u>\$ 168,329,366</u>	<u>\$ 52,073,816</u>

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

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

Restricted Cash and Investments

At December 31, 2023 the County held restricted funds of \$20,063 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

Restricted funds of \$10,947,124 were held in the Capital Improvement Fund at December 31, 2023 from proceeds of the Series 2019 and Series 2021 Certificates of Participation, to be used for various capital projects.

At December 31, 2023, \$42,814 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 \$20,880,835 which is restricted by debt covenants; with \$8,295,391 restricted for debt service payments; \$270,409 restricted for operations and maintenance; and \$12,315,035 restricted for construction and other asset additions.

ECHDA held restricted cash and investments of \$99,228 at December 31, 2023; with \$13,117 restricted by grant documents for funding housing loans, \$8,401 held as security deposits, \$32,440 restricted for operating deficits, and \$45,269 restricted for capital improvements.

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling \$143,478 at December 31, 2023; with \$18,483 held as security deposits and \$124,995 restricted by debt covenants for capital improvements and other asset additions.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

The composition of interfund and component unit balances as of December 31, 2023 is as follows:

Due to	Due from						Component Unit
	General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	
General	\$ -	\$ 2,504	\$ 8,543	\$ 5,027	\$ 4,325	\$ -	\$ -
Nonmajor funds	925,000	-	-	-	-	-	9,675
Sanitary Landfill	87,899	-	-	-	-	-	-
Eagle County Air Terminal	-	-	-	400	-	-	-
Internal service funds	841,779	226,175	336,130	53,201	18,820	-	-
Totals	<u>\$ 1,854,678</u>	<u>\$ 228,679</u>	<u>\$ 344,673</u>	<u>\$ 58,628</u>	<u>\$ 23,145</u>	<u>\$ -</u>	<u>\$ 9,675</u>

Due to	Due from					Total
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	
General	\$ 72,269	\$ 1,995	\$ -	\$ 609,274	\$ 2,224	\$ 706,161
Road and Bridge	-	4,353	-	-	-	4,353
ECO Transit	8,083	-	-	-	-	8,083
Airport	-	-	23,451	-	169,854	193,305
Nonmajor funds	3,826	-	-	441,358	74	1,379,933
Sanitary Landfill	-	-	-	-	-	87,899
Eagle County Air Terminal	-	-	-	-	-	400
Internal service funds	364,875	115,706	-	6,999	126,597	2,090,282
Total	<u>\$ 449,053</u>	<u>\$ 122,054</u>	<u>\$ 23,451</u>	<u>\$ 1,057,631</u>	<u>\$ 298,749</u>	<u>\$ 4,470,416</u>

Interfund and component unit balances at December 31, 2023 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, 2023, the County's interfund balances included the following significant transactions:

1. ECHDA had interfund payables aggregating to \$1,032,154 to the General Fund and a nonmajor fund for money used in housing projects and purchases.
2. The General Fund had an interfund payable of \$87,899 to the Sanitary Landfill for its allocation of energy credits from the solar panel investment.
3. The General Fund had an interfund payable of \$925,000 to a nonmajor fund for additional emergency reserves under TABOR.
4. Internal service funds had interfund receivables of \$728,922 and \$112,857 from the General Fund for employee health claims and services and fleet services, respectively.
5. The Airport Fund had an interfund receivable of \$169,854 from an internal service fund for the transfer of a vehicle replacement reserve.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

In October 2007, the County executed a \$1,315,000 promissory note with 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, 2023, SOB LP owed the County a principal balance of \$1,315,000 on this note, plus accrued interest of \$573,891. The promissory note is recognized as a noncurrent liability for ECHDA.

Interfund transfers during 2023 were as follows:

Transferred to	Transferred from					Internal Service Fund
	General	Road and Bridge	ECO Transit	Airport	Nonmajor Funds	
General	\$ -	\$ -	\$ -	\$ -	\$ 55,757	\$ -
Airport	-	-	-	-	-	169,854
Capital Improvements	-	-	-	-	1,560,298	-
Nonmajor funds	2,425,250	-	-	-	-	-
Sanitary Landfill	87,899	-	-	-	-	-
ECHDA	-	-	-	-	796,840	-
Internal service funds	200,000	-	-	-	-	-
Total	<u>\$ 2,713,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,412,895</u>	<u>\$ 169,854</u>

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

During the year ended December 31, 2023, the County made the following significant one-time transfers:

1. A transfer of \$1,500,000 from the General Fund to a nonmajor governmental fund to fund public health programs.
2. A transfer of \$169,854 from an internal service fund to the Airport Fund for a vehicle replacement reserve.
3. Transfers totaling \$120,288, \$189,000, and \$487,552 from nonmajor governmental funds to ECHDA to fund housing programs available for housing loans and staffing costs.
4. A transfer for \$1,335,559 from a nonmajor governmental fund to the Capital Improvement Fund to be used for debt service payments.
5. A transfer of \$925,000 from the General Fund to a nonmajor governmental fund for additional emergency reserves under TABOR.
6. A transfer of \$200,000 from the General Fund to an internal service fund to fund increased claim costs.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**C. Loans and Noncurrent Receivables****1. Loans Receivable**

The County supports a variety of loan programs to encourage home ownership in Eagle County. These loans receivable are due from Eagle County homeowners, secured by deeds of trust on the underlying properties, and have varying interest rates and maturities. The balance of such loans – all of which the County considers collectible – outstanding at December 31, 2023 was \$306,581.

2. 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, 2023, RAP LP owed ECHDA a principal balance of \$2,172,000 on this note, plus accumulated accrued interest totaling \$1,476,293.

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, 2023, RAP LP owed ECHDA a principal balance of \$1,144,598 on this note, plus \$445,136 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, 2023, 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, 2023, RAP LP owed ECHDA a principal balance of \$538,407 on this note, plus accumulated accrued interest totaling \$492,719.

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, 2023, RAP LP owed ECHDA development fees totaling \$0.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**C. Loans and Noncurrent Receivables (continued)****3. 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, 2023, Castle Peak owed ECHDA a principal balance of \$5,000,000 on this note, plus \$856,390 of accumulated accrued interest.

4. Note Receivable – Spring Creek Gypsum, LLLP

In October 2019, ECHDA executed a \$500,000 promissory note with Spring Creek Gypsum, LLLP ("Spring Creek") in connection with Spring Creek's development and construction of low income housing. The promissory note, which matures in February 2038, is secured by a subordinate deed of trust on the project. The note bears interest at 3% per annum and requires annual payments, to the extent of surplus cash, as defined. At December 31, 2023, Spring Creek owed ECHDA a principal balance of \$500,000 on this note, plus \$52,965 of accumulated accrued interest.

D. Leases Receivable*Governmental Activities:***1. County Property Leases**

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

As discussed in Note I.E.12, during 2023, the County changed its estimate for the discount rates applicable to leases in which the County is a lessor. These discount rates range between 1.084% - 1.781% per annum. As a result of the changes in the County's estimated discount rates, the County's lease receivables increased \$1,043,582 and deferred inflows of revenue – lease revenue increased \$1,972,992.

During 2023, the County recognized \$601,695 in lease revenue, \$369,511 in interest revenue, and \$57,382 in variable payment revenue related to these leases.

At December 31, 2023, the County's receivable for lease payments was \$20,939,731, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$20,647,392.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

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

As discussed in Note I.E.12, during 2023, the Eagle County Air Terminal Corporation changed its estimate for the discount rates applicable to leases in which the Eagle County Air Terminal Corporation changed is a lessor. These discount rates range between 0.645% - 4.111% per annum. As a result of the changes in the Corporation's estimated discount rates, the Corporation's lease receivables increased \$215,691, deferred inflows of revenue – lease revenue increased \$224,531, and interest revenue of \$8,840.

During 2023, Eagle County Air Terminal Corporation recognized \$457,156 in lease revenue, \$170,313 in interest revenue, and \$372,263 in variable payment revenue related to these leases.

At December 31, 2023, the Corporation's receivable for lease payments was \$6,700,559, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$6,615,617.

The following is a schedule of future principal and interest lease payments due under the terms of these leases, without regard to future variable payments, at December 31, 2023:

Years Ending December 31	Business-type Activities	
	Leases Receivable	
	Principal	Interest
2024	\$2,436,736	\$ 278,767
2025	2,131,082	84,001
2026	502,574	51,954
2027	506,292	35,236
2028	378,214	20,314
2029 - 2033	664,026	16,312
2034 - 2036	81,635	469
Total	<u>\$ 6,700,559</u>	<u>\$ 487,053</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**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, 2023 are as follows:

	Governmental Activities	Business-Type Activities
Solar array, at cost	\$ -	\$ 1,345,206
Less: Accumulated amortization	-	(538,082)
Investment in solar array, net	<u>\$ -</u>	<u>\$ 807,124</u>

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

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

Primary Government

	Beginning Balance (Restated)	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 41,338,056	\$ 33,703	\$ -	\$ 41,371,759
Easements	16,967,593	-	-	16,967,593
Intangibles	2,500,427	87,750	-	2,588,177
Construction in progress	5,638,299	11,688,796	(3,915,086)	13,412,009
Total capital assets not being depreciated	66,444,375	11,810,249	(3,915,086)	74,339,538
Depreciable/amortizable capital assets:				
Buildings and improvements	115,489,115	2,712,852	-	118,201,967
Improvements other than buildings	155,872,468	6,058,927	(162,651)	161,768,744
Equipment	57,507,193	6,738,122	(917,908)	63,327,407
Infrastructure	85,859,070	12,883,875	-	98,742,945
Right-to-use leased assets	183,111	9,815	-	192,926
Right-to-use subscription assets	2,041,833	140,574	-	2,182,407
Total depreciable/amortizable capital assets	416,952,790	28,544,165	(1,080,559)	444,416,396
Less accumulated depreciation/amortization for:				
Buildings and improvements	(56,266,598)	(3,191,522)	-	(59,458,120)
Improvements other than buildings	(96,161,969)	(6,284,915)	137,164	(102,309,720)
Equipment	(33,091,532)	(4,170,747)	601,018	(36,661,261)
Infrastructure	(24,872,484)	(1,936,479)	-	(26,808,963)
Right-to-use leased assets	(11,877)	(13,151)	-	(25,028)
Right-to-use subscription assets	-	(291,581)	-	(291,581)
Total accumulated depreciation/amortization	(210,404,460)	(15,888,395)	738,182	(225,554,673)
Total depreciable/amortizable capital assets, net	206,548,330	12,655,770	(342,377)	218,861,723
Governmental activities capital assets, net	\$ 272,992,705	\$ 24,466,019	\$ (4,257,463)	\$ 293,201,261
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	\$ 2,583,552	\$ -	\$ -	\$ 2,583,552
Intangibles	353,260	2,283,700	-	2,636,960
Construction in progress	1,611,411	15,497,656	(143,743)	16,965,324
Total assets not being depreciated	4,548,223	17,781,356	(143,743)	22,185,836
Depreciable capital assets:				
Buildings and improvements	69,104,911	607,207	-	69,712,118
Equipment	11,351,226	-	-	11,351,226
Total depreciable capital assets	80,456,137	607,207	-	81,063,344
Less accumulated depreciation for:				
Buildings and improvements	(24,413,241)	(2,422,300)	-	(26,835,541)
Equipment	(5,284,685)	(672,332)	-	(5,957,017)
Total accumulated depreciation	(29,697,926)	(3,094,632)	-	(32,792,558)
Total depreciable capital assets, net	50,758,211	(2,487,425)	-	48,270,786
Business-type activities capital assets, net	\$ 55,306,434	\$ 15,293,931	\$ (143,743)	\$ 70,456,622

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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	2,673,521	87,659	-	2,761,180
Equipment	28,643	-	-	28,643
Total depreciable capital assets	2,702,164	87,659	-	2,789,823
Less accumulated depreciation for:				
Buildings and improvements	(1,459,198)	(101,981)	-	(1,561,179)
Equipment	(25,204)	(2,292)	-	(27,496)
Total accumulated depreciation	(1,484,402)	(104,273)	-	(1,588,675)
Total depreciable capital assets, net	1,217,762	(16,614)	-	1,201,148
Capital assets, net - Golden Eagle Elderly	\$ 1,343,762	\$ (16,614)	\$ -	\$ 1,327,148
	Beginning Balance (Restated)	Increase	Decrease	Ending Balance
E 911:				
Depreciable capital assets:				
Right-to-use subscription assets	\$ 130,001	\$ -	\$ -	\$ 130,001
Total depreciable capital assets	130,001	-	-	130,001
Less accumulated depreciation/amortization for:				
Right-to-use subscription assets	-	(34,968)	-	(34,968)
Total accumulated depreciation/amortization	-	(34,968)	-	(34,968)
Total depreciable/amortizable capital assets, net	130,001	(34,968)	-	95,033
Capital assets, net - E 911	\$ 130,001	\$ (34,968)	\$ -	\$ 95,033

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

Governmental activities:

General government	\$ 3,687,924
Public safety	1,251,227
Public works	2,252,110
Transportation	7,659,638
Culture and recreation	1,037,496
Total governmental activities depreciation/ amortization expense	<u>\$ 15,888,395</u>

Business-type activities:

Sanitary landfill	\$ 383,685
Airport terminal	2,636,199
Housing	74,748
Total business-type activities depreciation expense	<u>\$ 3,094,632</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt

Governmental Activities:

1. 2015 Refunding Certificates of Participation

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

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

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

2. 2019 Certificates of Participation

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

3. 2021 Certificates of Participation

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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 at December 31, 2023 for certificates of participation associated with the County's governmental activities are as follows:

Years Ending December 31	Governmental Activities			
	2015 Certificates of Participation		2019 Certificates of Participation	
	Principal	Interest	Principal	Interest
2024	\$ 1,180,000	\$ 401,000	\$ 800,000	\$ 273,000
2025	1,235,000	342,000	845,000	233,000
2026	1,300,000	280,250	885,000	190,750
2027	1,365,000	215,250	930,000	146,500
2028	1,435,000	147,000	975,000	100,000
2029 - 2033	1,505,000	75,250	1,025,000	51,250
2034 - 2038	-	-	-	-
2039 - 2041	-	-	-	-
Total	<u>\$ 8,020,000</u>	<u>\$ 1,460,750</u>	<u>\$ 5,460,000</u>	<u>\$ 994,500</u>

Years Ending December 31	2021 Certificates of Participation		Total	
	Principal	Interest	Principal	Interest
2024	\$ 615,000	\$ 730,100	\$ 2,595,000	\$ 1,404,100
2025	645,000	699,350	2,725,000	1,274,350
2026	680,000	667,100	2,865,000	1,138,100
2027	710,000	633,100	3,005,000	994,850
2028	745,000	597,600	3,155,000	844,600
2029 - 2033	4,330,000	1,997,900	6,860,000	2,124,400
2034 - 2038	5,325,000	1,802,800	5,325,000	1,802,800
2039 - 2041	3,735,000	302,800	3,735,000	302,800
Total	<u>\$ 16,785,000</u>	<u>\$ 7,430,750</u>	<u>\$ 30,265,000</u>	<u>\$ 9,886,000</u>

5. Lease Payable

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

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

As discussed in Note I.E.12, during 2023, the County changed its estimate for the discount rate applicable to the lease in which the Corporation is a lessee. Beginning in 2023, the Corporation changed its estimated incremental borrowing rate to 2.462% per annum. As a result of the change in the County's estimated discount rate, the County's right-to-use asset increased \$9,815, accumulated amortization decreased \$637, and lease liability decreased \$9,808.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

The lease liability is measured using an estimated incremental borrowing rate of 1.369% per annum.

During 2023, the County recorded principal reduction of \$11,461 against the lease payable, and incurred \$2,398 in interest expense and \$0 in variable payment expense in respect of the lease.

At December 31, 2023, the County's liability for lease payments was \$169,937. The value of the right-to-use asset at December 31, 2023 was \$192,925, with accumulated amortization of \$25,028.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, absent future adjustments for inflation, at December 31, 2023:

Years Ending December 31	Governmental Activities	
	Lease Payable	
	Principal	Interest
2024	\$ 11,618	\$ 2,254
2025	11,778	2,094
2026	11,941	1,931
2027	12,105	1,767
2028	12,272	1,600
2029 - 2033	63,943	5,417
2034 - 2037	46,280	1,117
Total	<u>\$ 169,937</u>	<u>\$ 16,180</u>

6. Subscriptions Payable

The County has entered into SBITAs with various entities. The non-cancelable terms of these subscriptions, including options to extend which the County believes will be exercised by the County, are between four and ten years. The subscription agreements have various fixed quarterly or annual payments. Certain of these subscriptions are subject to annual CPI adjustments. These variable payments are recognized as revenue when the estimated CPI adjustment differs from fixed payments, or when the lease escalation is implemented.

The subscription liabilities are measured using estimated incremental borrowing rates between 2.31% - 2.946% per annum.

During 2023, the County recorded principal reduction of \$272,388 against the subscriptions payable, and incurred \$33,986 in interest expense and \$0 in variable payment expense in respect of the subscriptions.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)**Governmental Activities (continued):**6. Subscriptions Payable**

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription, absent future adjustments for inflation, at December 31, 2023:

Years Ending December 31	Governmental Activities	
	Subscriptions Payable	
	Principal	Interest
2024	\$ 255,126	\$ 51,484
2025	262,129	42,697
2026	269,322	36,085
2027	276,714	29,288
2028	142,224	22,302
2029 - 2033	692,503	47,863
Total	<u>\$ 1,898,018</u>	<u>\$ 229,719</u>

Business-type Activities:**7. Air Terminal Corporation Revenue Bonds**

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

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, 2023.

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

Years Ending December 31	Business-type Activities	
	Revenue Bonds	
	Principal	Interest
2024	\$1,020,000	\$ 1,446,300
2025	1,075,000	1,393,050
2026	1,130,000	1,336,900
2027	1,190,000	1,275,050
2028	1,255,000	1,210,625
2029 - 2033	7,320,000	5,018,000
2034 - 2038	9,395,000	2,938,625
2039 - 2041	6,870,000	526,750
Total	\$ 29,255,000	\$ 15,145,300

8. Discretely Presented Component Units**A. Golden Eagle Elderly Housing Corporation**

In connection with Golden Eagle Elderly Housing Corporation's acquisition of the Golden Eagle Apartments (the "Project") in March 2003, the Corporation assumed \$1,063,478 of promissory notes (the "2003 Note") payable to Rural Housing Service ("RHS"); a division of the U.S. Department of Agriculture. The 2003 Note is secured by the Project, and other assets and revenues of the Corporation. The 2003 Note bears interest at 6% per annum and is due in monthly blended installments of \$5,600. The Corporation receives varying monthly interest subsidies from RHS. During 2023, these subsidies totaled \$32,008. The 2003 Note is amortized over 50 years, with a balloon payment of unpaid principal and accrued interest due March 14, 2033.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)****8. Discretely Presented Component Units****A. Golden Eagle Elderly Housing Corporation**

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 2023, these subsidies totaled \$13,338. Monthly payments are due beginning February 1, 2007, with a balloon payment of unpaid principal and accrued interest due January 1, 2037.

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

Years Ending December 31	Component Units	
	Mortgage Notes	
	Principal	Interest
2024	\$15,354	\$61,113
2025	16,297	60,170
2026	17,297	59,170
2027	18,359	58,108
2028	19,486	56,981
2029 - 2033	882,980	230,557
2034 - 2037	284,849	8,784
Total	\$ 1,254,622	\$ 534,883

B. E 911

E 911 has entered into a SBITA which has a non-cancelable term, including options to extend which the E 911 believes will be exercised, of three year. The subscription agreement has fixed annual payments and is not subject to annual CPI adjustments.

The subscription liability is measured using an estimated incremental borrowing rate of 2.17% per annum.

During 2023, the E 911 recorded principal reduction of \$44,468 against the subscriptions payable, and incurred \$33,986 in interest expense and \$9.

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription, absent future adjustments for inflation, at December 31, 2023:

Years Ending December 31	Component Units	
	Subscriptions Payable	
	Principal	Interest
2024	\$ 42,206	\$ 2,272
2025	43,327	1,151
Total	\$ 85,533	\$ 3,423

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**9. Changes in Long-Term Debt**

Changes in long-term obligations for the year ended December 31, 2023 are as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
Certificates of participation:					
2015 Refunding Certificates of Participation	\$ 9,145,000	\$ -	\$ (1,125,000)	\$ 8,020,000	\$ 1,180,000
2019 Certificates of Participation	6,225,000	-	(765,000)	5,460,000	800,000
2021 Certificates of Participation	17,370,000	-	(585,000)	16,785,000	615,000
Deferred amounts:					
2015 COPs issuance premium	698,748	-	(166,581)	532,167	-
2019 COPs issuance premium	748,711	-	(178,469)	570,242	-
2021 COPs issuance premium	3,982,522	-	(352,653)	3,629,869	-
Certificates of participation, net	38,169,981	-	(3,172,703)	34,997,278	2,595,000
Leases payable	171,589	9,808	(11,460)	169,937	11,618
Subscriptions payable	2,041,833	128,573	(272,388)	1,898,018	255,126
Compensated absences	2,352,827	1,281,921	(941,131)	2,693,617	1,077,447
Rebatable arbitrage	-	167,124	-	167,124	-
Total - Governmental Activities	<u>\$ 42,736,230</u>	<u>\$ 1,587,426</u>	<u>\$ (4,397,682)</u>	<u>\$ 39,925,974</u>	<u>\$ 3,939,191</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Business-type Activities:					
Revenue bonds:					
2011 Air Terminal revenue bonds	\$ 2,935,000	\$ -	\$ (520,000)	\$ 2,415,000	\$ 550,000
2017 Air Terminal revenue bonds	27,290,000	-	(450,000)	26,840,000	470,000
Deferred amounts:					
Issuance premium - 2011 revenue bonds	1,798	-	(698)	1,100	-
Issuance premium - 2017 revenue bonds	2,791,058	-	(146,898)	2,644,160	-
Revenue bonds, net	33,017,856	-	(1,117,596)	31,900,260	1,020,000
Landfill closure and post-closure	3,482,483	253,251	-	3,735,734	-
Compensated absences	64,018	31,333	(25,607)	69,744	27,897
Total - Business-type Activities	<u>\$ 36,564,357</u>	<u>\$ 284,584</u>	<u>\$ (1,143,203)</u>	<u>\$ 35,705,738</u>	<u>\$ 1,047,897</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Component Units:					
Golden Eagle mortgage notes	\$ 1,269,088	\$ -	\$ (14,466)	\$ 1,254,622	\$ 15,354
E 911 subscription payable	-	130,001	(44,468)	85,533	42,206
Total - Component Units	<u>\$ 1,269,088</u>	<u>\$ 130,001</u>	<u>\$ (58,934)</u>	<u>\$ 1,340,155</u>	<u>\$ 57,560</u>

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)**G. Long-term Debt (continued)****10. Rebatable Arbitrage**

The Internal Revenue Code requires that the proceeds of tax-exempt debt be expended by an issuer within a certain schedule. The purpose of this requirement is to prevent an issuer from generating what the federal government considers excessive revenue by investing the borrowed money at rates that exceed the interest rate on the debt. If the debt proceeds are retained by an issuer beyond the scheduled deadlines, an issuer is required to pay to the federal government a portion of the interest earnings ("rebatable arbitrage"). For the 2021 Certificates of Participation, the County has not met the expenditure schedule and has accrued \$167,124 for its estimated rebatable arbitrage liability at December 31, 2023.

11. 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, 2023, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$21,010,000.

11. 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

III. DETAILED NOTES ON ALL FUNDS (continued)

H. Fund Balance Disclosures (continued)

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

Components of fund balance classifications reported on the governmental funds balance sheet at December 31, 2023 are as follows:

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
Other assets and prepaid expenses:					
	General Fund	\$ 27,590	\$ -	\$ -	\$ -
	ECO Transit Fund	345,000	-	-	-
	Airport Fund	183,704	-	-	-
	Capital Improvement Fund	95,637	-	-	-
	Human Services Fund	1,301	-	-	-
	ECO Trails Fund	27	-	-	-
	800 MHZ Fund	12,640	-	-	-
	Public Health Fund	22,805	-	-	-
Clerk e-filing:					
	General Fund	-	36,220	-	-
Cable PEG:					
	General Fund	-	76,721	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	20,032	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	512,558	-	-
	Open Space Fund	-	22,716,287	-	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	3,672,427	-	-
Capital improvements and capital debt service:					
	General Fund	-	11,388,439	-	-
	Capital Improvement Fund	-	28,809,421	-	-
Roadway improvements:					
	Road and Bridge Fund	-	10,119,956	-	-
	Offsite Road Improvements Fund	-	2,569,966	-	-

(Continued)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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	\$ -	\$ 24,978,719	\$ -	\$ -
Airport:					
	Airport Fund	-	19,390,337	-	-
Trails projects:					
	ECO Trails Fund	-	2,093,105	-	-
Collabrative Management Program:					
	Human Services Fund	-	370,822	-	-
Human health and services:					
	Mental Health and Substance Abuse Fund	-	324,867	-	-
	Human Services Fund	-	-	5,661,781	-
	Public Health Fund	-	-	3,490,661	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	2,108,602
Sheriff & Emergency Health Insurance:					
	General Fund	-	-	-	59,054
Housing:					
	Lodging Tax Fund	-	3,008,046	-	-
	Housing Fund	-	-	-	2,020,175
	Housing Loan Fund	-	306,581	-	-
	Workforce Housing Rental Fund	-	-	120,288	-
		<u>\$ 688,704</u>	<u>\$ 130,394,504</u>	<u>\$ 9,272,730</u>	<u>\$ 4,187,831</u>

IV. OTHER INFORMATION**A. Pension Plans**

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

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

There are no unfunded past service liabilities. All full-time employees are required to participate in the plan after the first paid wages. Prior to July 9, 2023, the County was required to contribute 3% - 6% of employee and 12% of elected officials' compensation, respectively, excluding overtime. Effective July 9, 2023, the County's required contribution is 8%. Prior to July 9, 2023, the employee was required to contribute an amount equal to the County's contribution and may contribute up to an additional 10% of after-tax compensation. Effective July 9, 2023, the employee's required contribution is 6%. The County's contribution for each employee, including earnings thereon allocated to the employee's account, vest at the rate of 20% for each year of participation in the plan. County contributions and earnings forfeited by employees who leave employment before fully vesting are returned to the County.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

IV. OTHER INFORMATION (continued)

A. Pension Plans (continued)

The County's total payroll for 2023 was \$47,363,599 and covered payroll was \$5,555,790. During 2023, the County and employees made the required contributions amounting to \$2,976,159 and \$2,225,292, respectively.

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 \$22,500 for the year ended December 31, 2023. During 2023, employee contributions and County matching contributions totaled \$1,022,311 and \$19,802 respectively.

B. Risk Management

1. County Workers' Compensation Pool

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

2. Insurance Reserve

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

3. Health Insurance

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans. A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of \$110,000 individually, or \$8,201,521 in the aggregate.

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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, 2023, these claims were estimated by the administrator at \$906,000.

	2023	2022
Unpaid claims, beginning	\$ 840,829	\$ 741,111
Incurred claims, including IBNRs	11,382,391	10,177,134
Claims paid	(11,317,220)	(10,077,416)
Unpaid claims, ending	<u>\$ 906,000</u>	<u>\$ 840,829</u>

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

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

2. Closure and Post-Closure Care Costs

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

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

As of December 31, 2023, estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	\$ 4,227,463
Post-closure cost estimate	<u>2,398,528</u>
Total cost estimate	<u>6,625,991</u>
Current capacity filled	56.38%
Current cost estimate	<u>\$ 3,735,734</u>
Current closure cost estimate	\$ 2,383,444
Current post-closure cost estimate	<u>1,352,290</u>
Current cost estimate	<u>\$ 3,735,734</u>

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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

The County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$3,735,734 reported as landfill closure and post-closure care liability at December 31, 2023 represents the cumulative amount reported to date based on the use of 56.38% of the capacity of the landfill. The County will recognize the remaining \$2,890,257 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 17 years and is expected to reach capacity somewhere between 2024 and 2040. Actual closure/post-closure costs may be higher due to inflation, changes in technology, or changes in regulations.

The County makes annual contributions to finance closure and post-closure care costs. At December 31, 2023, investments of \$3,735,734 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 \$13,642,033 at December 31, 2023. 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. Implementation of Accounting Standard

Effective January 1, 2023, the County implemented Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), issued by the Governmental Accounting Standards Board. GASB 96 requires that the County report certain right-to-use subscription assets and liabilities and recognize inflows or outflows of resources based on the payment provisions of each such arrangement. The implementation of GASB 96 has been applied effective January 1, 2023, and did not result in changes in beginning net positions.

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

IV. OTHER INFORMATION (continued)**E. Restatements of Fund Balances and Net Positions**

The County has restated beginning fund balances and net position for 2023 as follows:

	12/31/2022 As Previously Reported	Error Correction Increase / (Decrease)	12/31/2022 As Restated
Government-Wide:			
Governmental activities	\$ 428,861,011	\$ 904,634	\$ 429,765,645
Business-type activities	119,019,531	376,762	119,396,293
Total Government-Wide	\$ 547,880,542	\$ 1,281,396	\$ 549,161,938
Governmental Funds:			
Major Funds:			
Airport Fund	\$ 38,550,908	\$ 904,634	\$ 39,455,542
Total Governmental Funds	\$ 38,550,908	\$ 904,634	\$ 39,455,542
Proprietary Funds:			
ECHDA	\$ 73,118,937	\$ 376,762	\$ 73,495,699
Total Proprietary Funds	\$ 73,118,937	\$ 376,762	\$ 73,495,699
Discretely Presented Component Units			
Golden Eagle Elderly Housing	\$ 207,948	\$ (125,729)	\$ 82,219
Total Proprietary Funds	\$ 207,948	\$ (125,729)	\$ 82,219

Governmental Activities – Government-Wide

- The change to governmental net position attributable to government funds is detailed below.

Governmental Activities – Governmental Funds

- The Airport Fund's beginning fund balance was increased by a total of \$904,634 to reflect reimbursed grant revenue to match the corresponding expenditure in 2022. Correspondingly, the beginning net position for Governmental Activities has also been increased by this amount.

Business-type Activities:

- A \$376,762 increase to ECHDA's beginning net position was to reflect ECHDA's acquisition of a 99.99% partnership interest in SOB LP on December 31, 2022, and to consolidate SOB LP's assets and liabilities within ECHDA.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

IV. OTHER INFORMATION (continued)

E. Restatements of Fund Balances and Net Positions (continued)

Discretely Presented Component Units

- Golden Eagle Elderly Housing's beginning net position decreased by \$125,729 arising from a correction due to its indirect investment in a partnership and the partnership made a change in the partnership's allocation of its 2022 net loss to its partners.

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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, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 35,548,329	\$ 36,198,123	\$ 36,318,643	\$ 120,520
Licenses and permits	4,273,900	4,273,900	4,350,903	77,003
Fines and forfeitures	62,500	62,500	67,346	4,846
Intergovernmental	6,018,511	8,618,799	8,338,999	(279,800)
Charges for services	7,197,138	7,204,438	7,974,670	770,232
Rents and royalties	85,860	85,860	104,975	19,115
Investment earnings	1,206,424	2,756,424	5,695,610	2,939,186
Contributions and donations	53,000	53,000	6,735	(46,265)
Miscellaneous	53,300	116,300	295,888	179,588
Total revenues	<u>54,498,962</u>	<u>59,369,344</u>	<u>63,153,769</u>	<u>3,784,425</u>
Expenditures:				
General government	31,438,165	34,901,673	31,838,836	3,062,837
Public safety	21,095,866	22,086,895	20,346,366	1,740,529
Public works	2,562,094	2,962,052	2,691,379	270,673
Culture and recreation	872,356	883,856	832,143	51,713
Capital outlay	-	305,274	303,921	1,353
Total expenditures	<u>55,968,481</u>	<u>61,139,750</u>	<u>56,012,645</u>	<u>5,127,105</u>
Excess (deficiency) of revenues over expenditures	(1,469,519)	(1,770,406)	7,141,124	8,911,530
Other financing sources (uses):				
Sale of capital assets	-	-	13,350	13,350
Transfers in	100,405	55,405	55,757	352
Transfers out	(1,500,000)	(1,700,000)	(2,713,149)	(1,013,149)
Total other financing sources (uses)	<u>(1,399,595)</u>	<u>(1,644,595)</u>	<u>(2,644,042)</u>	<u>(999,447)</u>
Net change in fund balance	(2,869,114)	(3,415,001)	4,497,082	7,912,083
Fund balance - beginning	<u>34,436,070</u>	<u>47,257,731</u>	<u>47,257,731</u>	<u>-</u>
Fund balance - ending	<u>\$ 31,566,956</u>	<u>\$ 43,842,730</u>	<u>\$ 51,754,813</u>	<u>\$ 7,912,083</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 6,319,457	\$ 6,319,457	\$ 6,560,020	\$ 240,563
Licenses and permits	128,000	128,000	117,917	(10,083)
Intergovernmental	2,955,670	2,955,670	2,975,206	19,536
Charges for services	82,920	82,920	67,251	(15,669)
Miscellaneous	-	-	1,825	1,825
Total revenues	<u>9,486,047</u>	<u>9,486,047</u>	<u>9,722,219</u>	<u>236,172</u>
Expenditures:				
General government	165,000	165,000	170,131	(5,131)
Public works	6,761,949	6,799,236	6,439,109	360,127
Intergovernmental	1,337,201	1,337,201	1,335,153	2,048
Lease expenditures	15,000	15,000	13,873	1,127
Capital outlay	1,800,228	2,112,228	2,004,659	107,569
Total expenditures	<u>10,079,378</u>	<u>10,428,665</u>	<u>9,962,925</u>	<u>465,740</u>
Net change in fund balance	(593,331)	(942,618)	(240,706)	701,912
Fund balance - beginning	<u>9,442,330</u>	<u>10,360,662</u>	<u>10,360,662</u>	<u>-</u>
Fund balance - ending	<u>\$ 8,848,999</u>	<u>\$ 9,418,044</u>	<u>\$ 10,119,956</u>	<u>\$ 701,912</u>

Eagle County, Colorado

ECO TRANSIT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 13,672,220	\$ 14,092,492	\$ 14,162,288	\$ 69,796
Intergovernmental	1,621,790	4,286,790	1,260,791	(3,025,999)
Charges for services	1,709,955	1,709,955	2,436,462	726,507
Rents and royalties	50,400	50,400	23,894	(26,506)
Investment earnings	120,640	470,640	624,887	154,247
Reimbursement of expense	-	-	88,185	88,185
Miscellaneous	-	-	67,695	67,695
Total revenues	<u>17,175,005</u>	<u>20,610,277</u>	<u>18,664,202</u>	<u>(1,946,075)</u>
Expenditures:				
General government	155,000	155,000	166,120	(11,120)
Transportation	15,199,179	15,437,511	15,098,845	338,666
Capital outlay	1,625,000	11,785,196	2,066,103	9,719,093
Total expenditures	<u>16,979,179</u>	<u>27,377,707</u>	<u>17,331,068</u>	<u>10,046,639</u>
Net change in fund balance	195,826	(6,767,430)	1,333,134	8,100,564
Fund balance - beginning (as restated)	<u>18,174,041</u>	<u>23,990,585</u>	<u>23,990,585</u>	<u>-</u>
Fund balance - ending	<u>\$ 18,369,867</u>	<u>\$ 17,223,155</u>	<u>\$ 25,323,719</u>	<u>\$ 8,100,564</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 151,960	\$ 151,960	\$ 147,796	\$ (4,164)
Intergovernmental	15,183,000	18,515,807	5,810,661	(12,705,146)
Charges for services	3,593,275	3,593,275	4,509,217	915,942
Rents and royalties	3,045,946	3,063,946	3,671,631	607,685
Investment earnings	-	-	311,675	311,675
Miscellaneous	300	300	24,308	24,008
Total revenues	<u>21,974,481</u>	<u>25,325,288</u>	<u>14,475,288</u>	<u>(10,850,000)</u>
Expenditures:				
General government	80,000	80,000	95,044	(15,044)
Transportation	7,912,546	8,925,376	6,932,195	1,993,181
Capital outlay	16,804,056	18,914,530	7,073,687	11,840,843
Total expenditures	<u>24,796,602</u>	<u>27,919,906</u>	<u>14,100,926</u>	<u>13,818,980</u>
Excess (deficiency) of revenues over expenditures	(2,822,121)	(2,594,618)	374,362	2,968,980
Other financing sources (uses):				
Sale of capital assets	-	-	20,386	20,386
Transfers in	-	169,854	169,854	-
Total other financing sources (uses)	<u>-</u>	<u>169,854</u>	<u>190,240</u>	<u>20,386</u>
Net change in fund balance	(2,822,121)	(2,424,764)	564,602	2,989,366
Fund balance - beginning (as restated)	<u>15,149,905</u>	<u>18,104,806</u>	<u>19,009,439</u>	<u>904,633</u>
Fund balance - ending	<u>\$ 12,327,784</u>	<u>\$ 15,680,042</u>	<u>\$ 19,574,041</u>	<u>\$ 3,893,999</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 5,209,114	\$ 5,209,114	\$ 5,236,448	\$ 27,334
Intergovernmental	145,000	145,000	64,550	(80,450)
Charges for services	5,000	5,000	3,300	(1,700)
Rents and royalties	20,000	20,000	17,299	(2,701)
Investment earnings	144,770	414,770	550,388	135,618
Contributions and donations	3,000	3,000	3,000	-
Miscellaneous	-	-	738	738
Total revenues	<u>5,526,884</u>	<u>5,796,884</u>	<u>5,875,723</u>	<u>78,839</u>
Expenditures:				
Culture and recreation	2,197,921	2,197,921	1,083,595	1,114,326
Capital outlay	778,000	778,000	151,814	626,186
Total expenditures	<u>2,975,921</u>	<u>2,975,921</u>	<u>1,235,409</u>	<u>1,740,512</u>
Net change in fund balance	2,550,963	2,820,963	4,640,314	1,819,351
Fund balance - beginning	<u>17,073,261</u>	<u>18,075,973</u>	<u>18,075,973</u>	<u>-</u>
Fund balance - ending	<u>\$ 19,624,224</u>	<u>\$ 20,896,936</u>	<u>\$ 22,716,287</u>	<u>\$ 1,819,351</u>

SUPPLEMENTARY INFORMATION

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 10,625,359	\$ 10,975,248	\$ 10,997,657	\$ 22,409
Investment earnings	241,280	931,280	1,774,815	843,535
Contributions and donations	5,358,750	1,858,750	1,202,435	(656,315)
Miscellaneous	-	-	853	853
Total revenues	<u>16,225,389</u>	<u>13,765,278</u>	<u>13,975,760</u>	<u>210,482</u>
Expenditures:				
General government	173,600	879,882	759,358	120,524
Public safety	-	18,199	-	18,199
Public works	-	195,000	148,966	46,034
Health and welfare	-	-	70,006	(70,006)
Debt service:				
Principal	2,475,000	2,475,000	2,475,000	-
Interest	1,527,850	1,527,850	1,529,937	(2,087)
Capital outlay	13,313,682	28,436,330	23,098,356	5,337,974
Total expenditures	<u>17,490,132</u>	<u>33,532,261</u>	<u>28,081,623</u>	<u>5,450,638</u>
Excess (deficiency) of revenues over expenditures	(1,264,743)	(19,766,983)	(14,105,863)	5,661,120
Other financing sources (uses):				
Transfers in	<u>1,569,559</u>	<u>1,569,559</u>	<u>1,560,298</u>	<u>(9,261)</u>
Net change in fund balance	304,816	(18,197,424)	(12,545,565)	5,651,859
Fund balance - beginning	<u>29,630,354</u>	<u>41,450,623</u>	<u>41,450,623</u>	<u>-</u>
Fund balance - ending	<u>\$ 29,935,170</u>	<u>\$ 23,253,199</u>	<u>\$ 28,905,058</u>	<u>\$ 5,651,859</u>

NON-MAJOR GOVERNMENTAL FUNDS

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

Human Services Fund

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

ECO Trails Fund

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

Conservation Trust Fund

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

800 MHZ Fund

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

Offsite Road Improvements Fund

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

Emergency Reserve Fund

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

Public Health Fund

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

Mental Health and Substance Abuse Fund

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

Lodging Tax Fund

To account for the 2% County Lodging Tax to be used as funding for supporting advertising and marketing and to provide additional childcare and affordable housing for local workers 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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COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2023

		Special Revenue			
		Human Services	ECO Trails	Conservation Trust	800 MHz
Assets:					
Cash and investments		\$ 5,376,797	\$ 1,888,582	\$ 515,108	\$ 2,115,843
Receivables:					
Property taxes		4,102,893	-	-	-
Trade accounts		1,224,926	264,876	679	13,746
Other		-	-	-	-
Loans		-	-	-	-
Leases		-	-	-	154,725
Due from other funds		-	-	-	-
Due from component units		-	-	-	-
Prepaid items and other assets		1,301	27	-	12,640
Restricted cash		-	-	-	-
Total assets		<u>10,705,917</u>	<u>2,153,485</u>	<u>515,787</u>	<u>2,296,954</u>
Liabilities:					
Accounts payable		225,882	45,259	3,229	11,733
Due to other funds		193,302	10,552	-	6,648
Accrued compensation		149,936	4,542	-	4,626
Unearned revenue		-	-	-	-
Deposits		-	-	-	-
Total liabilities		<u>569,120</u>	<u>60,353</u>	<u>3,229</u>	<u>23,007</u>
Deferred inflows of resources:					
Unavailable property taxes		4,102,893	-	-	-
Lease revenue		-	-	-	152,705
Total deferred inflows of resources		<u>4,102,893</u>	<u>-</u>	<u>-</u>	<u>152,705</u>
Fund balances:					
Nonspendable		1,301	27	-	12,640
Restricted		370,822	2,093,105	512,558	-
Committed		5,661,781	-	-	-
Assigned		-	-	-	2,108,602
Unassigned		-	-	-	-
Total fund balances		<u>6,033,904</u>	<u>2,093,132</u>	<u>512,558</u>	<u>2,121,242</u>
Total liabilities, deferred inflows of resources and fund balances		<u>\$ 10,705,917</u>	<u>\$ 2,153,485</u>	<u>\$ 515,787</u>	<u>\$ 2,296,954</u>

Offsite Road Improvements	Emergency Reserve	Public Health Fund	Mental Health and Substance Abuse Fund	Lodging Tax Fund
\$ 2,580,645	\$ 2,747,427	\$ 3,641,867	\$ 360,954	\$ 2,511,167
-	-	-	-	-
15,537	-	669,805	114,152	815,879
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	925,000	75	-	-
-	-	-	-	-
-	-	22,805	-	-
-	-	-	-	-
<u>2,596,182</u>	<u>3,672,427</u>	<u>4,334,552</u>	<u>475,106</u>	<u>3,327,046</u>
26,216	-	476,034	95,239	319,000
-	-	153,950	55,000	-
-	-	84,769	-	-
-	-	106,333	-	-
-	-	-	-	-
<u>26,216</u>	<u>-</u>	<u>821,086</u>	<u>150,239</u>	<u>319,000</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	22,805	-	-
2,569,966	3,672,427	-	324,867	3,008,046
-	-	3,490,661	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,569,966</u>	<u>3,672,427</u>	<u>3,513,466</u>	<u>324,867</u>	<u>3,008,046</u>
<u>\$ 2,596,182</u>	<u>\$ 3,672,427</u>	<u>\$ 4,334,552</u>	<u>\$ 475,106</u>	<u>\$ 3,327,046</u>

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

December 31, 2023

	Special Revenue			Total Non-major Governmental Funds
	Housing Loan	Housing Fund	Workforce Housing Rental Fund	
Assets:				
Cash and investments	\$ -	\$ 1,622,909	\$ 143,394	\$ 23,504,693
Receivables:				
Property taxes	-	-	-	4,102,893
Trade accounts	-	99,069	21,967	3,240,636
Other	-	-	150	150
Loans	306,581	-	-	306,581
Leases	-	-	-	154,725
Due from other funds	-	445,183	-	1,370,258
Due from component units	-	9,675	-	9,675
Prepaid items and other assets	-	-	-	36,773
Restricted cash	-	-	42,814	42,814
Total assets	<u>306,581</u>	<u>2,176,836</u>	<u>208,325</u>	<u>32,769,198</u>
Liabilities:				
Accounts payable	-	108,198	11,478	1,322,268
Due to other funds	-	25,775	3,826	449,053
Accrued compensation	-	22,688	-	266,561
Unearned revenue	-	-	846	107,179
Deposits	-	-	37,880	37,880
Total liabilities	<u>-</u>	<u>156,661</u>	<u>54,030</u>	<u>2,182,941</u>
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	4,102,893
Lease revenue	-	-	-	152,705
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,255,598</u>
Fund balances:				
Nonspendable	-	-	-	36,773
Restricted	306,581	-	-	12,858,372
Committed	-	-	120,288	9,272,730
Assigned	-	2,020,175	-	4,128,777
Unassigned	-	-	34,007	34,007
Total fund balances	<u>306,581</u>	<u>2,020,175</u>	<u>154,295</u>	<u>26,330,659</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 306,581</u>	<u>\$ 2,176,836</u>	<u>\$ 208,325</u>	<u>\$ 32,769,198</u>

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

December 31, 2023

		Special Revenue			
		Human Services	ECO Trails	Conservation Trust	800 MHZ
Revenues:					
Taxes		\$ 3,489,578	\$ 1,430,799	\$ -	\$ -
Intergovernmental		7,168,879	-	185,465	-
Charges for services		-	77,410	-	573,815
Rents and royalties		-	-	-	15,733
Investment earnings		-	62,901	11,382	930
Contributions and donations		-	9,566	-	-
Miscellaneous		52,218	-	-	-
Total revenues		<u>10,710,675</u>	<u>1,580,676</u>	<u>196,847</u>	<u>590,478</u>
Expenditures:					
General government		52	15,258	1,855	5,213
Public safety		-	-	-	357,124
Public works		-	-	-	-
Health and welfare		10,479,741	-	-	-
Culture and recreation		-	591,805	70,801	-
Capital outlay		-	30,550	-	113,410
Total expenditures		<u>10,479,793</u>	<u>637,613</u>	<u>72,656</u>	<u>475,747</u>
Excess (deficiency) of revenues over expenditures		230,882	943,063	124,191	114,731
Other financing sources (uses):					
Sale of capital assets		-	-	-	13,000
Transfers in		150	-	-	-
Transfers out		-	(1,335,559)	-	-
Total other financing sources (uses)		<u>150</u>	<u>(1,335,559)</u>	<u>-</u>	<u>13,000</u>
Net change in fund balances		231,032	(392,496)	124,191	127,731
Fund balances - beginning		<u>5,802,872</u>	<u>2,485,628</u>	<u>388,367</u>	<u>1,993,511</u>
Fund balances - ending		<u>\$ 6,033,904</u>	<u>\$ 2,093,132</u>	<u>\$ 512,558</u>	<u>\$ 2,121,242</u>

Offsite Road Improvements	Emergency Reserve	Public Health Fund	Mental Health and Substance Abuse Fund	Lodging Tax Fund
\$ -	\$ -	\$ 1,124,564	\$ 769,486	\$ 3,683,541
-	-	3,042,509	-	-
721,561	-	402,968	-	-
-	-	-	-	-
-	-	-	10,533	37,762
141,024	-	58,174	-	-
-	-	56,528	-	-
<u>862,585</u>	<u>-</u>	<u>4,684,743</u>	<u>780,019</u>	<u>3,721,303</u>
8,652	-	25,443	7,690	28,710
-	-	-	-	-
82,387	-	-	-	-
-	-	7,147,703	854,615	683,790
-	-	-	-	-
169,840	-	-	-	-
<u>260,879</u>	<u>-</u>	<u>7,173,146</u>	<u>862,305</u>	<u>712,500</u>
601,706	-	(2,488,403)	(82,286)	3,008,803
-	-	-	-	-
-	925,000	1,500,100	-	-
-	-	-	(55,000)	(757)
<u>-</u>	<u>925,000</u>	<u>1,500,100</u>	<u>(55,000)</u>	<u>(757)</u>
601,706	925,000	(988,303)	(137,286)	3,008,046
<u>1,968,260</u>	<u>2,747,427</u>	<u>4,501,769</u>	<u>462,153</u>	<u>-</u>
<u>\$ 2,569,966</u>	<u>\$ 3,672,427</u>	<u>\$ 3,513,466</u>	<u>\$ 324,867</u>	<u>\$ 3,008,046</u>

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

December 31, 2023

	Special Revenue			Total Non-major Governmental Funds
	Housing Loan	Housing Fund	Workforce Housing Rental Fund	
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 10,497,968
Intergovernmental	-	494,453	-	10,891,306
Charges for services	-	384,097	486,285	2,646,136
Rents and royalties	-	-	-	15,733
Investment earnings	-	-	513	124,021
Contributions and donations	25,890	-	-	234,654
Miscellaneous	-	5,795	125	114,666
Total revenues	<u>25,890</u>	<u>884,345</u>	<u>486,923</u>	<u>24,524,484</u>
Expenditures:				
General government	-	-	-	92,873
Public safety	-	-	-	357,124
Public works	-	-	-	82,387
Health and welfare	-	1,566,694	198,077	20,930,620
Culture and recreation	-	-	-	662,606
Capital outlay	-	807,995	-	1,121,795
Total expenditures	<u>-</u>	<u>2,374,689</u>	<u>198,077</u>	<u>23,247,405</u>
Excess (deficiency) of revenues over expenditures	25,890	(1,490,344)	288,846	1,277,079
Other financing sources (uses):				
Sale of capital assets	-	-	-	13,000
Transfers in	-	-	-	2,425,250
Transfers out	(120,288)	(676,552)	(224,739)	(2,412,895)
Total other financing sources (uses)	<u>(120,288)</u>	<u>(676,552)</u>	<u>(224,739)</u>	<u>25,355</u>
Net change in fund balances	(94,398)	(2,166,896)	64,107	1,302,434
Fund balances - beginning	<u>400,979</u>	<u>4,187,071</u>	<u>90,188</u>	<u>25,028,225</u>
Fund balances - ending	<u>\$ 306,581</u>	<u>\$ 2,020,175</u>	<u>\$ 154,295</u>	<u>\$ 26,330,659</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,472,742	\$ 3,472,742	\$ 3,489,578	\$ 16,836
Intergovernmental	5,659,886	5,962,737	7,168,879	1,206,142
Miscellaneous	8,000	8,000	52,218	44,218
Total revenues	<u>9,140,628</u>	<u>9,443,479</u>	<u>10,710,675</u>	<u>1,267,196</u>
Expenditures:				
General government	-	-	52	(52)
Health and welfare	10,319,953	10,649,091	10,479,741	169,350
Total expenditures	<u>10,319,953</u>	<u>10,649,091</u>	<u>10,479,793</u>	<u>169,298</u>
Excess (deficiency) of revenues over expenditures	(1,179,325)	(1,205,612)	230,882	1,436,494
Other financing sources (uses):				
Transfers in	<u>-</u>	<u>-</u>	<u>150</u>	<u>150</u>
Net change in fund balance	(1,179,325)	(1,205,612)	231,032	1,436,644
Fund balance - beginning	<u>3,861,609</u>	<u>5,802,872</u>	<u>5,802,872</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,682,284</u>	<u>\$ 4,597,260</u>	<u>\$ 6,033,904</u>	<u>\$ 1,436,644</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 1,379,503	\$ 1,421,530	\$ 1,430,799	\$ 9,269
Charges for services	-	-	77,410	77,410
Investment earnings	24,130	34,130	62,901	28,771
Contributions and donations	-	-	9,566	9,566
Total revenues	<u>1,403,633</u>	<u>1,455,660</u>	<u>1,580,676</u>	<u>125,016</u>
Expenditures:				
General government	13,400	13,400	15,258	(1,858)
Culture and recreation	574,273	613,723	591,805	21,918
Capital outlay	-	30,550	30,550	-
Total expenditures	<u>587,673</u>	<u>657,673</u>	<u>637,613</u>	<u>20,060</u>
Excess (deficiency) of revenues over expenditures	815,960	797,987	943,063	145,076
Other financing sources (uses):				
Transfers (out)	<u>(1,335,559)</u>	<u>(1,335,559)</u>	<u>(1,335,559)</u>	<u>-</u>
Net change in fund balance	(519,599)	(537,572)	(392,496)	145,076
Fund balance - beginning	<u>2,242,504</u>	<u>2,485,628</u>	<u>2,485,628</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,722,905</u>	<u>\$ 1,948,056</u>	<u>\$ 2,093,132</u>	<u>\$ 145,076</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 156,000	\$ 156,000	\$ 185,465	\$ 29,465
Investment earnings	2,400	2,400	11,382	(8,982)
Total revenues	<u>158,400</u>	<u>158,400</u>	<u>196,847</u>	<u>20,483</u>
Expenditures:				
General government	1,500	1,500	1,855	(355)
Culture and recreation	72,600	72,600	70,801	1,799
Capital outlay	150,000	150,000	-	150,000
Total expenditures	<u>224,100</u>	<u>224,100</u>	<u>72,656</u>	<u>151,444</u>
Net change in fund balance	(65,700)	(65,700)	124,191	189,891
Fund balance - beginning	<u>326,334</u>	<u>388,367</u>	<u>388,367</u>	<u>-</u>
Fund balance - ending	<u>\$ 260,634</u>	<u>\$ 322,667</u>	<u>\$ 512,558</u>	<u>\$ 189,891</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 574,331	\$ 574,331	\$ 573,815	\$ (516)
Rents and royalties	15,200	15,200	15,733	533
Investment earnings	-	-	930	930
Total revenues	<u>589,531</u>	<u>589,531</u>	<u>590,478</u>	<u>947</u>
Expenditures:				
General government	6,000	6,000	5,213	787
Public safety	378,540	378,540	357,124	21,416
Capital outlay	200,000	233,042	113,410	119,632
Total expenditures	<u>584,540</u>	<u>617,582</u>	<u>475,747</u>	<u>141,835</u>
Excess (deficiency) of revenues over expenditures	4,991	(28,051)	114,731	142,782
Other financing sources (uses):				
Sale of capital assets	-	-	13,000	13,000
Net change in fund balance	4,991	(28,051)	127,731	155,782
Fund balance - beginning	<u>1,861,990</u>	<u>1,993,511</u>	<u>1,993,511</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,866,981</u>	<u>\$ 1,965,460</u>	<u>\$ 2,121,242</u>	<u>\$ 155,782</u>

Eagle County, Colorado

OFFSITE ROAD IMPROVEMENTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 210,000	\$ 210,000	\$ 721,561	\$ 511,561
Contributions and donations	941,250	941,250	141,024	(800,226)
Total revenues	<u>1,151,250</u>	<u>1,151,250</u>	<u>862,585</u>	<u>(288,665)</u>
Expenditures:				
General government	8,000	8,000	8,652	(652)
Public works	-	123,100	82,387	40,713
Capital outlay	1,582,500	1,582,500	169,840	1,412,660
Total expenditures	<u>1,590,500</u>	<u>1,713,600</u>	<u>260,879</u>	<u>1,452,721</u>
Net change in fund balance	(439,250)	(562,350)	601,706	1,164,056
Fund balance - beginning	<u>1,170,988</u>	<u>1,968,260</u>	<u>1,968,260</u>	<u>-</u>
Fund balance - ending	<u>\$ 731,738</u>	<u>\$ 1,405,910</u>	<u>\$ 2,569,966</u>	<u>\$ 1,164,056</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Expenditures:				
General government	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	925,000	925,000
Net change in fund balance	-	-	925,000	925,000
Fund balance - beginning	2,747,427	2,747,427	2,747,427	-
Fund balance - ending	<u>\$ 2,747,427</u>	<u>\$ 2,747,427</u>	<u>\$ 3,672,427</u>	<u>\$ 925,000</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 1,124,564	\$ 124,564
Intergovernmental	2,855,876	2,985,423	3,042,509	57,086
Charges for services	386,166	386,166	402,968	16,802
Contributions and donations	47,000	47,000	58,174	11,174
Miscellaneous	-	-	56,528	56,528
Total revenues	<u>4,289,042</u>	<u>4,418,589</u>	<u>4,684,743</u>	<u>266,154</u>
Expenditures:				
General government	32,000	32,000	25,443	6,557
Health and welfare	7,321,537	7,403,224	7,147,703	255,521
Total expenditures	<u>7,353,537</u>	<u>7,435,224</u>	<u>7,173,146</u>	<u>262,078</u>
Excess (deficiency) of revenues over expenditures	(3,064,495)	(3,016,635)	(2,488,403)	528,232
Other financing sources (uses):				
Transfers in	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,100</u>	<u>100</u>
Net change in fund balance	(1,564,495)	(1,516,635)	(988,303)	528,332
Fund balance - beginning	<u>3,487,750</u>	<u>4,501,769</u>	<u>4,501,769</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,923,255</u>	<u>\$ 2,985,134</u>	<u>\$ 3,513,466</u>	<u>\$ 528,332</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 825,000	\$ 750,000	\$ 769,486	\$ 19,486
Investment earnings	3,140	3,140	10,533	7,393
Total revenues	<u>828,140</u>	<u>753,140</u>	<u>780,019</u>	<u>26,879</u>
Expenditures:				
General government	7,500	7,500	7,690	(190)
Health and welfare	890,000	860,000	854,615	5,385
Total expenditures	<u>897,500</u>	<u>867,500</u>	<u>862,305</u>	<u>5,195</u>
Excess (deficiency) of revenues over expenditures	(69,360)	(114,360)	(82,286)	32,074
Other financing sources (uses):				
Transfers out	<u>(100,000)</u>	<u>(55,000)</u>	<u>(55,000)</u>	<u>-</u>
Net change in fund balance	(169,360)	(169,360)	(137,286)	32,074
Fund balance - beginning	<u>400,244</u>	<u>462,153</u>	<u>462,153</u>	<u>-</u>
Fund balance - ending	<u>\$ 230,884</u>	<u>\$ 292,793</u>	<u>\$ 324,867</u>	<u>\$ 32,074</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,000,000	\$ 3,500,000	\$ 3,683,541	\$ 183,541
Investment earnings	-	-	37,762	37,762
Total revenues	<u>3,000,000</u>	<u>3,500,000</u>	<u>3,721,303</u>	<u>221,303</u>
Expenditures:				
General government	30,000	30,000	28,710	1,290
Health and welfare	300,000	1,025,000	683,790	341,210
Total expenditures	<u>330,000</u>	<u>1,055,000</u>	<u>712,500</u>	<u>342,500</u>
Excess (deficiency) of revenues over expenditures	2,670,000	2,445,000	3,008,803	563,803
Other financing sources (uses):				
Transfers out	<u>(405)</u>	<u>(405)</u>	<u>(757)</u>	<u>(352)</u>
Net change in fund balance	2,669,595	2,444,595	3,008,046	563,451
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,669,595</u>	<u>\$ 2,444,595</u>	<u>\$ 3,008,046</u>	<u>\$ 563,451</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Contributions and donations	\$ -	\$ -	\$ 25,890	\$ 25,890
Expenditures:				
Health and welfare	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	25,890	25,890
Other financing sources (uses):				
Transfers out	(200,000)	(200,000)	(120,288)	79,712
Net change in fund balance	(200,000)	(200,000)	(94,398)	105,602
Fund balance - beginning	386,565	400,979	400,979	-
Fund balance - ending	<u>\$ 186,565</u>	<u>\$ 200,979</u>	<u>\$ 306,581</u>	<u>\$ 105,602</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 588,828	\$ 494,453	\$ (94,375)
Charges for services	525,290	525,290	384,097	(141,193)
Miscellaneous	-	-	5,795	5,795
Total revenues	<u>525,290</u>	<u>1,114,118</u>	<u>884,345</u>	<u>(229,773)</u>
Expenditures:				
Health and welfare	1,308,010	1,811,192	1,566,694	244,498
Capital outlay	-	841,000	807,995	33,005
Total expenditures	<u>1,308,010</u>	<u>2,652,192</u>	<u>2,374,689</u>	<u>277,503</u>
Excess (deficiency) of revenues over expenditures	(782,720)	(1,538,074)	(1,490,344)	47,730
Other financing sources (uses):				
Transfers out	<u>(189,000)</u>	<u>(676,552)</u>	<u>(676,552)</u>	<u>-</u>
Net change in fund balance	(971,720)	(2,214,626)	(2,166,896)	47,730
Fund balance - beginning	<u>1,047,903</u>	<u>4,187,071</u>	<u>4,187,071</u>	<u>-</u>
Fund balance - ending	<u>\$ 76,183</u>	<u>\$ 1,972,445</u>	<u>\$ 2,020,175</u>	<u>\$ 47,730</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	\$ 491,108	\$ 491,108	\$ 486,285	\$ (4,823)
Investment earnings	72	72	513	441
Miscellaneous	292	292	125	(167)
Total revenues	491,472	491,472	486,923	(4,549)
Expenditures:				
Health and welfare	257,941	257,941	198,077	59,864
Excess (deficiency) of revenues over expenditures	233,531	233,531	288,846	55,315
Other financing sources (uses):				
Transfers out	(234,000)	(234,000)	(224,739)	9,261
Net change in fund balance	(469)	(469)	64,107	64,576
Fund balance - beginning	86,075	90,188	90,188	-
Fund balance - ending	<u>\$ 85,606</u>	<u>\$ 89,719</u>	<u>\$ 154,295</u>	<u>\$ 64,576</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 3,983,100	\$ 3,983,100	\$ 4,774,134	\$ 791,034
Miscellaneous	-	-	8,022	8,022
Total revenues	<u>3,983,100</u>	<u>3,983,100</u>	<u>4,782,156</u>	<u>799,056</u>
Operating expenses:				
Salaries and benefits	1,393,829	1,393,829	1,316,076	77,753
Supplies	169,910	158,587	140,772	17,815
Purchased services	2,083,462	2,075,752	1,945,402	130,350
Intergovernmental service charges	205,586	205,586	205,586	-
General and administrative	35,000	35,000	47,722	(12,722)
Capital outlay	-	423,830	315,091	108,739
Total operating expenses	<u>3,887,787</u>	<u>4,292,584</u>	<u>3,970,649</u>	<u>321,935</u>
Operating income (loss) - Budget basis	95,313	(309,484)	811,507	1,120,991
Non-operating revenues (expenses):				
Grants and contributions awarded	<u>(86,500)</u>	<u>(87,500)</u>	<u>(81,000)</u>	<u>6,500</u>
Income (loss) before capital contributions and transfers	8,813	(396,984)	730,507	1,127,491
Capital asset transfers (to) from other funds	-	-	(225,000)	(225,000)
Transfers in	<u>-</u>	<u>-</u>	<u>87,899</u>	<u>87,899</u>
Change in net position - Budget basis	<u>\$ 8,813</u>	<u>\$ (396,984)</u>	593,406	<u>\$ 990,390</u>
Reconciliation to GAAP basis:				
Depreciation and amortization			(450,946)	
Landfill closure/post-closure (costs)/recovery			(253,251)	
Capitalized assets			<u>315,091</u>	
Change in net position - GAAP basis			204,300	
Net position - beginning			<u>17,510,641</u>	
Net position - ending			<u>\$ 17,714,941</u>	

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 5,393,797	\$ 5,033,462	\$ 7,445,182	\$ 2,411,720
Miscellaneous	-	49,336	358,700	309,364
Total operating revenues	<u>5,393,797</u>	<u>5,082,798</u>	<u>7,803,882</u>	<u>2,721,084</u>
Operating expenses:				
Supplies	93,500	155,807	107,727	48,080
Purchased services	2,043,733	2,269,233	2,073,959	195,274
General and administrative	133,588	133,588	106,586	27,002
Rebate expense	300,000	300,000	-	300,000
Capital outlay	225,000	469,194	463,463	5,731
Total operating expenses	<u>2,795,821</u>	<u>3,327,822</u>	<u>2,751,735</u>	<u>576,087</u>
Operating income (loss) - Budget basis	2,597,976	1,754,976	5,052,147	3,297,171
Non-operating revenues (expenses):				
Investment income	100,000	1,060,335	1,149,711	89,376
Passenger facility charges	550,000	550,000	811,127	261,127
Interest expense	(1,496,800)	(1,496,800)	(1,365,100)	131,700
Bond principal payment	(970,000)	(970,000)	(970,000)	-
Total non-operating revenues (expenses)	<u>(1,816,800)</u>	<u>(856,465)</u>	<u>(374,262)</u>	<u>482,203</u>
Change in net position - Budget basis	<u>781,176</u>	<u>898,511</u>	4,677,885	<u>3,779,374</u>
Reconciliation to GAAP basis:				
Bond principal payments			970,000	
Depreciation and amortization			(2,636,199)	
Capitalized assets			<u>463,463</u>	
Change in net position - GAAP basis			3,475,149	
Net position - beginning (as restated)			<u>28,045,962</u>	
Net position - ending			<u>\$ 31,521,111</u>	

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 490,883	\$ 490,883	\$ 526,390	\$ 35,507
Miscellaneous	13,133	13,133	33,264	20,131
Total revenues	<u>504,016</u>	<u>504,016</u>	<u>559,654</u>	<u>55,638</u>
Operating expenses:				
Salaries and benefits	314,138	314,138	293,618	20,520
Supplies	5,920	5,920	5,914	6
Purchased services	71,278	71,278	61,429	9,849
General and administrative	1,091,772	992,500	399,970	592,530
Capital outlay	12,285,000	22,548,888	17,750,537	4,798,351
Total operating expenses	<u>13,768,108</u>	<u>23,932,724</u>	<u>18,511,468</u>	<u>5,421,256</u>
Operating income (loss) - Budget basis	(13,264,092)	(23,428,708)	(17,951,814)	5,476,894
Non-operating revenues (expenses):				
Investment income	513,524	1,813,524	2,303,788	490,264
Grants and contributions	1,200	1,200	251,600	250,400
Gain (loss) on disposition of assets, net	-	-	(24,750)	(24,750)
Grants and contributions awarded	(4,444,000)	(4,544,000)	(3,412,917)	1,131,083
Interest expense	-	-	(59,341)	(59,341)
Total non-operating revenues (expenses)	<u>(3,929,276)</u>	<u>(2,729,276)</u>	<u>(941,620)</u>	<u>1,787,656</u>
Income (loss) before contributions and transfers	(17,193,368)	(26,157,984)	(18,893,434)	7,264,550
Capital asset transfers (to) from other funds	-	-	(59,271)	(59,271)
Transfers in	<u>389,000</u>	<u>389,000</u>	<u>796,840</u>	<u>407,840</u>
Change in net position - Budget basis	<u><u>\$ (16,804,368)</u></u>	<u><u>\$ (25,768,984)</u></u>	<u>(18,155,865)</u>	<u><u>\$ 7,613,119</u></u>
Reconciliation to GAAP basis:				
Depreciation and amortization			(74,748)	
Capitalized assets			<u>17,750,537</u>	
Change in net position - GAAP basis			(480,076)	
Net position - beginning (as restated)			<u>73,495,699</u>	
Net position - ending			<u><u>\$ 73,015,623</u></u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2023

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	\$ 5,410,443	\$ 458,297	\$ 1,285,487	\$ 7,154,227
Property taxes receivable	-	822,572	-	822,572
Accounts receivable	13,577	15,121	220,448	249,146
Prepaid items	106	-	-	106
Due from other funds	688,605	-	1,401,677	2,090,282
Inventory	527,635	-	-	527,635
Total current assets	<u>6,640,366</u>	<u>1,295,990</u>	<u>2,907,612</u>	<u>10,843,968</u>
Noncurrent assets:				
Capital assets:				
Capital assets not being depreciated	636,466	-	-	636,466
Depreciable capital assets, net of accumulated depreciation / amortization	11,201,976	-	-	11,201,976
Total noncurrent assets	<u>11,838,442</u>	<u>-</u>	<u>-</u>	<u>11,838,442</u>
Total assets	<u>18,478,808</u>	<u>1,295,990</u>	<u>2,907,612</u>	<u>22,682,410</u>
Liabilities:				
Current liabilities:				
Accounts and claims payable	176,104	33,059	958,626	1,167,789
Due to other funds	212,868	85,806	75	298,749
Accrued compensation	34,723	-	-	34,723
Accrued compensated absences - Current	28,853	-	-	28,853
Subscriptions payable - Current	24,599	-	-	24,599
Total current liabilities	<u>477,147</u>	<u>118,865</u>	<u>958,701</u>	<u>1,554,713</u>
Noncurrent liabilities:				
Accrued compensated absences	43,280	-	-	43,280
Subscriptions payable	77,259	-	-	77,259
Total noncurrent liabilities	<u>120,539</u>	<u>-</u>	<u>-</u>	<u>120,539</u>
Total liabilities	<u>597,686</u>	<u>118,865</u>	<u>958,701</u>	<u>1,675,252</u>
Deferred inflows of resources:				
Property taxes	<u>-</u>	<u>822,572</u>	<u>-</u>	<u>822,572</u>
Net position:				
Net investment in capital assets	11,736,584	-	-	11,736,584
Unrestricted	6,144,538	354,553	1,948,911	8,448,002
Total net position	<u>\$ 17,881,122</u>	<u>\$ 354,553</u>	<u>\$ 1,948,911</u>	<u>\$ 20,184,586</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 6,696,581	\$ 459,888	\$ 10,242,387	\$ 17,398,856
Miscellaneous	679	-	201,171	201,850
Total operating revenues	<u>6,697,260</u>	<u>459,888</u>	<u>10,443,558</u>	<u>17,600,706</u>
Operating expenses:				
Salaries and benefits	1,803,722	-	-	1,803,722
Supplies	3,270,688	-	-	3,270,688
Purchased services	353,594	1,142,700	109,311	1,605,605
Operating leases	27,356	-	-	27,356
General and administrative	390,223	-	685,017	1,075,240
Claims and premiums	-	-	12,426,451	12,426,451
Depreciation and amortization	2,062,975	-	-	2,062,975
Total operating expenses	<u>7,908,558</u>	<u>1,142,700</u>	<u>13,220,779</u>	<u>22,272,037</u>
Operating income (loss)	(1,211,298)	(682,812)	(2,777,221)	(4,671,331)
Non-operating revenues (expenses):				
Property taxes	-	575,857	-	575,857
Insurance recoveries	-	75,370	-	75,370
Gain (loss) on disposition of assets, net	96,922	-	-	96,922
Interest expense	(236)	-	-	(236)
Total non-operating revenues (expenses)	<u>96,686</u>	<u>651,227</u>	<u>-</u>	<u>747,913</u>
Income (loss) before contributions and transfers	(1,114,612)	(31,585)	(2,777,221)	(3,923,418)
Capital asset transfers (to) from other funds	315,114	-	-	315,114
Transfers in	-	200,000	-	200,000
Transfers (out)	<u>(169,854)</u>	<u>-</u>	<u>-</u>	<u>(169,854)</u>
Change in net position	(969,352)	168,415	(2,777,221)	(3,578,158)
Net position - beginning	<u>18,850,474</u>	<u>186,138</u>	<u>4,726,132</u>	<u>23,762,744</u>
Net position - ending	<u>\$ 17,881,122</u>	<u>\$ 354,553</u>	<u>\$ 1,948,911</u>	<u>\$ 20,184,586</u>

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 89,971	\$ -	\$ -	\$ 89,971
Cash received from interfund services provided	7,295,970	505,546	9,681,581	17,483,097
Other cash receipts	-	-	201,171	201,171
Cash payments to employees	(1,796,699)	-	-	(1,796,699)
Cash payments to suppliers	(4,163,949)	(1,089,058)	(13,285,895)	(18,538,902)
Net cash provided (used) by operating activities	1,425,293	(583,512)	(3,403,143)	(2,561,362)
Cash flows from noncapital financing activities:				
Transfers	-	200,000	-	200,000
Property taxes received	-	575,857	-	575,857
Net cash provided (used) by noncapital financing activities	-	775,857	-	775,857
Cash flows from capital and related financing activities:				
Transfers	(169,854)	-	-	(169,854)
Proceeds received from sale of assets	126,815	-	-	126,815
Proceeds received from insurance recoveries	-	75,370	-	75,370
Capital acquisitions	(2,379,127)	-	-	(2,379,127)
Payments on long-term debt	(26,715)	-	-	(26,715)
Proceeds from long-term debt	128,573	-	-	128,573
Net cash provided (used) by capital and related financing activities	(2,320,544)	75,370	-	(2,245,174)
Net change in cash and cash equivalents	(895,251)	267,715	(3,403,143)	(4,030,679)
Cash and cash equivalents - beginning	6,305,694	190,582	4,688,630	11,184,906
Cash and cash equivalents - ending	\$ 5,410,443	\$ 458,297	\$ 1,285,487	\$ 7,154,227

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2023

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</u>				
Operating income (loss)	\$ (1,211,298)	\$ (682,812)	\$ (2,777,221)	\$ (4,671,331)
<u>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</u>				
Depreciation	2,062,975	-	-	2,062,975
(Increase) decrease in accounts receivable	118,080	45,658	238,903	402,641
(Increase) decrease in prepaid items	(106)	-	-	(106)
(Increase) decrease in inventory	(72,383)	-	-	(72,383)
Increase (decrease) in accounts payable	(14,642)	19,376	27,221	31,955
Increase (decrease) in due to other funds	535,644	34,266	(957,217)	(387,307)
Increase (decrease) in accrued expenses	7,023	-	65,171	72,194
Total adjustments	<u>2,636,591</u>	<u>99,300</u>	<u>(625,922)</u>	<u>2,109,969</u>
Net cash provided (used) by operating activities	<u>\$ 1,425,293</u>	<u>\$ (583,512)</u>	<u>\$ (3,403,143)</u>	<u>\$ (2,561,362)</u>
<u>Noncash capital and related financing activities:</u>				
Capital asset transfers from other funds	\$ 315,114	\$ -	\$ -	\$ 315,114

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, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 7,461,410	\$ 7,650,410	\$ 6,696,581	\$ (953,829)
Miscellaneous income	-	-	679	679
Total operating revenues	<u>7,461,410</u>	<u>7,650,410</u>	<u>6,697,260</u>	<u>(953,150)</u>
Expenses:				
Operating expenses:				
Salaries and benefits	1,813,198	1,813,198	1,803,722	9,476
Supplies	3,431,430	3,787,766	3,270,688	517,078
Purchased services	347,039	556,039	353,594	202,445
Operating leases	50,972	50,972	27,356	23,616
General and administrative	389,626	389,626	390,223	(597)
Capital expenses:				
Capital outlay	1,432,981	3,205,518	2,238,554	966,964
Interest expense	-	-	236	(236)
Total expenses	<u>7,465,246</u>	<u>9,803,119</u>	<u>8,084,373</u>	<u>1,718,746</u>
Operating income (loss) - Budget basis	(3,836)	(2,152,709)	(1,387,113)	765,596
Non-operating revenues:				
Proceeds received from sale of capital assets	<u>162,435</u>	<u>283,399</u>	<u>126,815</u>	<u>(156,584)</u>
Income (loss) before capital contributions and transfers	158,599	(1,869,310)	(1,260,298)	609,012
Capital asset transfers (to) from other funds	-	-	315,114	315,114
Transfers out	<u>-</u>	<u>(169,854)</u>	<u>(169,854)</u>	<u>-</u>
Change in net position - Budget basis	<u>\$ 158,599</u>	<u>\$ (2,039,164)</u>	<u>(1,115,038)</u>	<u>\$ 924,126</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			(2,062,975)	
Capitalized assets			2,238,554	
Net book value of capital asset dispositions			<u>(29,893)</u>	
Change in net position - GAAP Basis			(969,352)	
Net position - beginning			<u>18,850,474</u>	
Net position - ending			<u>\$ 17,881,122</u>	

Eagle County, Colorado

INSURANCE RESERVE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET (GAAP Basis) AND ACTUAL

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 467,543	\$ 467,543	\$ 459,888	\$ (7,655)
Operating expenses:				
Purchased services	1,124,196	1,324,196	1,142,700	181,496
Operating income (loss)	(656,653)	(856,653)	(682,812)	173,841
Non-operating revenues:				
Property taxes	573,002	573,002	575,857	2,855
Insurance recoveries	87,000	87,000	75,370	(11,630)
Total non-operating revenues	660,002	660,002	651,227	(8,775)
Income (loss) before transfers	3,349	(196,651)	(31,585)	165,066
Transfers in	-	200,000	200,000	-
Change in net position	3,349	3,349	168,415	165,066
Net position - beginning	181,635	186,138	186,138	-
Net position - ending	\$ 184,984	\$ 189,487	\$ 354,553	\$ 165,066

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, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 8,819,687	\$ 10,319,687	\$ 10,242,387	\$ (77,300)
Other resources:				
Miscellaneous	50,000	50,000	201,171	151,171
Total revenues	<u>8,869,687</u>	<u>10,369,687</u>	<u>10,443,558</u>	<u>73,871</u>
Operating expenses:				
Purchased services	115,000	115,000	109,311	5,689
General and administrative	667,710	667,710	685,017	(17,307)
Claims and premiums	9,874,897	12,314,897	12,426,451	(111,554)
Total operating expenses	<u>10,657,607</u>	<u>13,097,607</u>	<u>13,220,779</u>	<u>(123,172)</u>
Change in net position	(1,787,920)	(2,727,920)	(2,777,221)	(49,301)
Net position - beginning	<u>4,543,345</u>	<u>4,726,132</u>	<u>4,726,132</u>	-
Net position - ending	<u>\$ 2,755,425</u>	<u>\$ 1,998,212</u>	<u>\$ 1,948,911</u>	<u>\$ (49,301)</u>

Eagle County, Colorado

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

December 31, 2023

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Opioid Settlement Fund	Total Custodial Funds
Assets:						
Cash and investments	\$ 2,778,069	\$ 190,741	\$ 176,422	\$ -	\$ 750,774	\$ 3,896,006
Receivables:						
Property taxes	258,215,095	-	-	-	-	258,215,095
Trade accounts	-	1,209	-	98,191	-	99,400
Other	-	-	158	-	-	158
Prepaid expenses	-	379	-	-	-	379
Total assets	<u>260,993,164</u>	<u>192,329</u>	<u>176,580</u>	<u>98,191</u>	<u>750,774</u>	<u>262,211,038</u>
Liabilities:						
Due to other governments	-	-	-	98,191	-	98,191
Accounts payable	-	2,350	-	-	4,166	6,516
Funds held for others	-	14,359	-	-	-	14,359
Total liabilities	<u>-</u>	<u>16,709</u>	<u>-</u>	<u>98,191</u>	<u>4,166</u>	<u>119,066</u>
Deferred inflow of resources:						
Property taxes	<u>258,215,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>258,215,095</u>
Net Position:						
Nonspendable	-	379	-	-	-	379
Restricted for:						
Individuals, organizations, and other governments	<u>2,778,069</u>	<u>175,241</u>	<u>176,580</u>	<u>-</u>	<u>746,608</u>	<u>3,876,498</u>
Total net position	<u>\$ 2,778,069</u>	<u>\$ 175,620</u>	<u>\$ 176,580</u>	<u>\$ -</u>	<u>\$ 746,608</u>	<u>\$ 3,876,877</u>

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Year Ended December 31, 2023

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Sales Tax Fund	Opioid Settlement Fund	Total Custodial Funds
Additions:						
Taxes collected for other governments	\$ 209,062,317	\$ -	\$ -	\$ 627,427	\$ -	\$ 209,689,744
Public trustee activity	-	123,392	-	-	-	123,392
Funds held for others	-	-	753,260	-	330,061	1,083,321
Miscellaneous	55,611,737	-	-	-	-	55,611,737
Total additions	<u>264,674,054</u>	<u>123,392</u>	<u>753,260</u>	<u>627,427</u>	<u>330,061</u>	<u>266,508,194</u>
Deductions:						
Taxes disbursed to other governments	219,169,805	-	-	611,741	-	\$ 219,781,546
Public trustee disbursements	-	61,980	-	-	-	61,980
Funds held for others	-	-	693,269	-	-	693,269
Miscellaneous	46,332,789	-	-	15,686	78,453	46,426,928
Total deductions	<u>265,502,594</u>	<u>61,980</u>	<u>693,269</u>	<u>627,427</u>	<u>78,453</u>	<u>266,963,723</u>
Net increase (decrease) in fiduciary net position	(828,540)	61,412	59,991	-	251,608	(455,529)
Net position - beginning	<u>3,606,609</u>	<u>114,208</u>	<u>116,589</u>	<u>-</u>	<u>495,000</u>	<u>4,332,406</u>
Net position - ending	<u>\$ 2,778,069</u>	<u>\$ 175,620</u>	<u>\$ 176,580</u>	<u>\$ -</u>	<u>\$ 746,608</u>	<u>\$ 3,876,877</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	\$ 1,453,677	\$ 1,453,677	\$ 1,715,252	\$ 261,575
Operating grants	81,240	81,240	102,894	21,654
Total operating revenues	<u>1,534,917</u>	<u>1,534,917</u>	<u>1,818,146</u>	<u>283,229</u>
Operating expenses:				
General and administrative	15,349	15,349	17,907	(2,558)
Public safety	1,391,324	1,494,324	1,426,169	68,155
Total operating expenses	<u>1,406,673</u>	<u>1,509,673</u>	<u>1,444,076</u>	<u>65,597</u>
Operating income (loss) - Budget basis	128,244	25,244	374,070	348,826
Non-operating revenues (expenses):				
Investment earnings	7,240	17,240	35,918	18,678
Interest expense	-	-	(9)	(9)
Total non-operating revenues (expenses)	<u>7,240</u>	<u>17,240</u>	<u>35,909</u>	<u>18,669</u>
Change in net position - Budget basis	<u>\$ 135,484</u>	<u>\$ 42,484</u>	409,979	<u>\$ 367,495</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			<u>(34,968)</u>	
Change in net position - GAAP Basis			375,011	
Net position - beginning			<u>1,220,516</u>	
Net position - ending			<u>\$ 1,595,527</u>	

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

Cash flows from operating activities:	
Cash received from customers	\$ 1,686,296
Cash received from others	102,894
Cash paid to suppliers	(1,387,195)
Net cash provided (used) by operating activities	<u>401,995</u>
Cash flows from capital and related financing activities:	
Capital acquisitions	(130,001)
Payments of interest	(9)
Payments on long-term debt	(44,468)
Proceeds from long-term debt	130,001
Net cash provided (used) by capital and related financing activities	<u>(44,477)</u>
Cash flows from investing activities:	
Interest received	35,918
Net cash provided (used) by investing activities	<u>35,918</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	393,436
Cash and cash equivalents, beginning of year	<u>966,662</u>
Cash and cash equivalents, end of year	<u><u>\$ 1,360,098</u></u>
Reconciliation of change in net position (GAAP basis) to net cash provided (used) by operating activities	
Change in net position (GAAP basis)	\$ 375,011
Adjustments to reconcile change in net position (GAAP basis) to net cash provided (used) by operating activities:	
Investment earnings	(35,918)
Interest expense	9
Depreciation	34,968
(Increase) decrease in accounts receivable	(28,956)
Increase (decrease) in accounts payable	56,881
Total adjustments	<u>26,984</u>
Net cash provided (used) by operating activities	<u><u>\$ 401,995</u></u>

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2023

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 327,084	\$ 418	\$ 398,143	\$ 725,645
Child Care	1,822,804	1,083	449,501	2,273,388
Child Welfare	112,780	110,765	2,083,508	2,307,053
Administration	-	26,300	1,633,572	1,659,872
Non-allocated programs	17,610	3,136	174,368	195,114
CORE	67,463	-	296,592	364,055
Child Support Enforcement	-	2,158	695,072	697,230
LEAP	72,694	-	4,099	76,793
Adult Protective Services	-	-	150,548	150,548
Aid to Needy - Disabled	8,118	-	(8,964)	(846)
Home Care Allowance	2,042	-	-	2,042
SSI-Home Care Allowance	12,709	-	-	12,709
Old Age Pension	110,270	-	61,074	171,344
Food Assistance	3,069,211	-	(13,072)	3,056,139
Food Assistance Job Search	12,733	-	112,618	125,351
Other	-	-	684,158	684,158
Subtotal per CFMS	5,635,518	143,860	6,721,217	12,500,595
County - Change in Accruals	-	-	3,758,576	3,758,576
Total	<u>\$ 5,635,518</u>	<u>\$ 143,860</u>	<u>\$ 10,479,793</u>	<u>\$ 16,259,171</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2023

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		\$ 1,430,301
<i>add:</i>		
Collections:		
Passenger facility charge receipts from air carriers	\$ 789,456	
Interest earned	<u>95,013</u>	
Total - Passenger facility charge collected		884,469
<i>less:</i>		
Expenditures:		
Debt service	\$ 300,883	
Investment fee	<u>4,372</u>	
Total - Passenger facility charges expensed		<u>305,255</u>
Unliquidated passenger facility charges - ending		<u><u>\$ 2,009,515</u></u>

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, 2023.

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

OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
This Information From The Records Of: Eagle County		Prepared By: Christina Andrews	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 2,109,313
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 3,180,670
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 55,374
2. General fund appropriations		b. Snow and ice removal	\$ 2,157,362
3. Other local imposts (from page 2)	\$ 6,560,020	c. Other	\$ 1,335,153
4. Miscellaneous local receipts (from page 2)	\$ 69,075	d. Total (a. through c.)	\$ 3,547,889
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,125,053
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 9,962,924
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 6,629,095	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 2,634,399	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 458,724	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 9,722,217	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 9,962,924

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 10,360,663	\$ 9,722,217	\$ 9,962,924	\$ 10,119,956	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/23	
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	\$ 4,744,102	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 1,815,917	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 1,815,917	h. Other	\$ 69,075
c. Total (a. + b.)	\$ 6,560,020	i. Total (a. through h.)	\$ 69,075
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,516,482	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	\$ 117,917	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 8,724
f. Total (a. through e.)	\$ 117,917	g. Total (a. through f.)	\$ 458,724
4. Total (1. + 2. + 3.f)	\$ 2,634,399	3. Total (1. + 2.g)	\$ 458,724
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs			
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation		\$ 2,109,313	\$ 2,109,313
(4). System Enhancement And Operation			
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 2,109,313	\$ 2,109,313
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 2,109,313	\$ 2,109,313
<i>(Carry forward to page 1)</i>			
Notes and Comments:			

STATISTICAL SECTION

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health and Welfare	Transportation	Culture and Recreation	Inter-Governmental Support	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
2014	21,080,170	12,270,869	10,694,411	10,452,083	16,174,859	5,595,574	-	1,085,486	2,876,291	3,948,887	3,288,077	87,466,707
2015	24,042,873	12,641,447	11,043,438	10,603,266	16,856,360	3,844,963	-	1,002,551	2,776,109	3,879,511	4,766,689	91,457,207
2016	22,810,180	14,593,951	10,478,089	12,006,295	17,487,237	5,207,995	-	669,913	2,936,071	3,825,293	4,300,097	94,315,121
2017	22,230,856	14,525,762	10,426,253	11,156,732	19,643,485	2,211,367	-	635,410	2,307,459	4,538,680	4,163,805	91,839,809
2018	23,271,076	16,311,642	11,497,413	12,001,583	20,655,269	2,180,414	-	595,466	3,937,231	4,968,237	4,500,260	99,918,591
2019	27,878,062	17,446,949	17,809,010	14,062,452	21,675,053	2,113,329	-	587,334	3,414,622	9,670,933	4,924,480	119,582,224
2020	27,843,685	18,246,758	11,591,440	15,085,614	22,933,589	5,507,246	-	725,250	3,299,412	6,072,158	4,872,858	116,178,010
2021	29,319,010	18,166,490	11,043,047	17,271,174	22,750,439	3,237,443	-	1,125,153	3,739,529	6,715,113	5,231,700	118,599,098
2022	33,088,467	19,035,582	12,559,816	21,681,980	27,581,244	2,889,331	-	1,004,463	3,958,383	6,562,751	1,268,852	129,630,869
2023	39,704,249	22,103,883	14,120,543	22,625,450	31,137,289	1,364,983	-	1,094,623	4,651,421	6,289,571	4,332,687	147,424,699

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE REVENUES (Primary Government)

Last Ten Fiscal Years

Fiscal Year	Program Revenues			General Revenues			
	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	Total
2014	32,036,891	13,764,717	6,291,984	43,041,833	860,059	32,041	96,027,525
2015	33,604,576	12,927,264	10,346,913	44,882,601	875,696	2,143	102,639,193
2016	35,929,078	12,915,319	12,497,704	48,992,077	1,248,181	210,119	111,792,478
2017	36,300,045	13,367,848	18,124,036	49,540,971	1,451,347	(450,406)	118,333,841
2018	38,041,805	15,124,012	4,631,599	52,785,630	3,122,404	148,324	113,853,774
2019	38,504,975	15,905,918	24,315,148	58,668,187	4,400,467	99,819	141,894,514
2020	36,632,315	19,104,757	13,206,269	62,512,910	3,591,886	230,824	135,278,961
2021	44,745,515	18,549,815	8,018,418	68,939,050	353,690	166,593	140,773,081
2022	41,101,333	27,179,909	8,474,957	78,893,858	1,175,863	50,691,624	207,517,544
2023	41,669,018	23,265,263	7,773,166	83,380,838	12,650,220	405,073	169,143,578

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 21,080,170	\$ 24,042,873	\$ 22,810,180	\$ 22,230,856	\$ 23,271,076	\$ 27,878,062	\$ 27,843,685	\$ 29,319,010	\$ 33,088,467	\$ 39,704,249
Public Safety	12,270,869	12,641,447	14,593,951	14,525,762	16,311,642	17,446,949	18,246,758	18,166,490	19,035,582	22,103,883
Public Works	10,694,411	11,043,438	10,478,089	10,426,253	11,497,413	17,809,010	11,591,440	11,043,047	12,559,816	14,120,543
Health and Welfare	10,452,083	10,603,266	12,006,295	11,156,732	12,001,583	14,062,452	15,085,614	17,271,174	21,681,980	22,625,450
Transportation	16,174,859	16,856,360	17,487,237	19,643,485	20,655,269	21,675,053	22,933,569	22,750,439	27,581,244	31,137,289
Culture and Recreation	5,595,574	3,844,963	5,207,995	2,211,367	2,180,414	2,113,329	5,507,246	3,237,443	2,889,331	1,364,983
Interest on Long-term Debt	1,085,486	1,002,551	669,913	635,410	595,466	587,334	725,250	1,125,153	1,004,463	1,094,623
Total Governmental Activities Expenses	<u>77,353,452</u>	<u>80,034,898</u>	<u>83,253,660</u>	<u>80,829,865</u>	<u>86,512,863</u>	<u>101,572,189</u>	<u>101,933,582</u>	<u>102,912,756</u>	<u>117,840,883</u>	<u>132,151,020</u>
Business-type Activities:										
Sanitary Landfill	2,876,291	2,776,109	2,936,071	2,307,459	3,937,231	3,414,622	3,299,412	3,739,529	3,958,383	4,651,421
Air Terminal	3,948,887	3,879,511	3,825,293	4,538,680	4,968,237	9,670,933	6,072,158	6,715,113	6,562,751	6,289,571
Housing	3,288,077	4,766,689	4,300,097	4,163,805	4,500,260	4,924,480	4,872,858	5,231,700	1,268,852	4,332,687
Total Business-type Activities Expenses	<u>10,113,255</u>	<u>11,422,309</u>	<u>11,061,461</u>	<u>11,009,944</u>	<u>13,405,728</u>	<u>18,010,035</u>	<u>14,244,428</u>	<u>15,686,342</u>	<u>11,789,986</u>	<u>15,273,679</u>
Program Revenues										
Total primary governmental net position										
Governmental Activities										
Charges for Services										
General Government	5,595,868	5,743,457	7,492,101	7,761,147	6,856,829	7,241,416	7,851,999	8,463,604	7,994,633	8,036,217
Public Safety	2,262,180	2,483,672	2,411,064	2,796,451	2,907,609	3,104,055	2,568,497	2,825,695	3,285,621	3,400,308
Public Works	3,066,893	3,325,656	2,192,928	2,306,650	3,010,804	2,002,897	2,578,505	4,523,137	4,983,799	4,029,635
Health and Welfare	985,115	1,111,271	1,865,850	1,746,947	2,199,604	2,326,811	2,655,764	3,170,146	2,363,373	1,243,350
Transportation	6,242,206	6,669,262	6,973,138	7,046,618	7,241,464	8,470,855	6,971,861	9,100,949	10,145,038	10,804,542
Culture and Recreation	307,836	346,640	325,563	360,633	390,997	412,282	23,147	482,610	518,232	598,133
Operating Grants and Contributions	13,368,651	12,917,672	12,889,540	13,288,965	14,902,547	15,758,692	18,954,550	18,435,424	27,096,843	23,013,663
Capital Grants and Contributions	6,285,017	10,346,913	12,497,704	18,124,036	4,631,599	24,315,148	13,206,269	8,018,418	8,474,957	7,773,166
Total Governmental Activities Program Revenues	<u>38,113,766</u>	<u>42,944,543</u>	<u>46,647,888</u>	<u>53,431,447</u>	<u>42,141,453</u>	<u>63,632,156</u>	<u>54,810,592</u>	<u>55,019,983</u>	<u>64,862,496</u>	<u>58,899,014</u>
Business-type Activities:										
Charges for Services										
Operating Grants and Contributions	13,576,793	13,924,618	14,688,434	14,281,599	15,434,498	14,946,659	13,982,542	16,179,374	11,810,637	13,556,833
Capital Grants and Contributions	396,066	9,592	25,779	78,883	221,465	147,226	150,207	114,391	83,066	251,600
Total Business-Type Activities Program Revenues	<u>13,979,826</u>	<u>13,934,210</u>	<u>14,694,213</u>	<u>14,360,482</u>	<u>15,655,963</u>	<u>15,093,885</u>	<u>14,132,749</u>	<u>16,293,765</u>	<u>11,893,703</u>	<u>13,808,433</u>
Total Primary Government Program Revenues	<u>\$ 52,093,592</u>	<u>\$ 56,878,753</u>	<u>\$ 61,342,101</u>	<u>\$ 67,791,929</u>	<u>\$ 57,797,416</u>	<u>\$ 78,726,041</u>	<u>\$ 68,943,341</u>	<u>\$ 71,313,748</u>	<u>\$ 76,756,199</u>	<u>\$ 72,707,447</u>

(continued)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental Activities	\$ (39,239,686)	\$ (37,090,355)	\$ (36,605,772)	\$ (27,398,418)	\$ (44,371,410)	\$ (37,940,033)	\$ (47,122,990)	\$ (47,892,773)	\$ (52,978,387)	\$ (73,252,006)
Business-type Activities	3,866,571	2,511,901	3,632,752	3,350,538	2,250,235	(2,916,150)	(111,679)	607,423	103,717	(1,465,246)
Total Primary Government	<u>(35,373,115)</u>	<u>(34,578,454)</u>	<u>(32,973,020)</u>	<u>(24,047,880)</u>	<u>(42,121,175)</u>	<u>(40,856,183)</u>	<u>(47,234,669)</u>	<u>(47,285,350)</u>	<u>(52,874,670)</u>	<u>(74,717,252)</u>
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	21,645,476	21,769,994	24,836,266	24,974,489	26,341,526	26,231,686	28,658,517	28,873,863	29,893,773	29,726,643
Specific Ownership Tax	1,180,585	1,191,162	1,257,676	1,369,762	1,423,414	1,543,555	1,534,951	1,695,190	1,722,875	1,815,779
Sales Taxes	20,200,804	21,914,436	22,892,766	23,192,471	25,015,544	30,886,214	32,315,404	38,221,884	47,039,658	48,146,149
Lodging Taxes	-	-	-	-	-	-	-	-	-	3,683,543
Other Taxes	14,968	7,009	5,369	4,249	5,146	6,732	4,038	148,113	237,552	8,724
Investment Income	668,767	620,620	894,779	921,778	1,997,616	3,535,572	3,151,455	(50,165)	(495,045)	9,196,721
Miscellaneous	1,027	2,143	1,463	1,288	122,115	54,663	142,807	81,945	6,985	5,087
Gain (Loss) on Sale of Capital Assets	31,014	-	208,656	(426,834)	26,209	32,628	68,013	82,630	-	-
Transfers	418,337	591,113	(19,679)	(589,005)	(90,698)	(983,381)	(219,427)	(2,480,375)	(1,652,079)	(600,468)
Total Governmental Activities	<u>44,160,978</u>	<u>46,096,477</u>	<u>50,077,296</u>	<u>49,448,198</u>	<u>54,840,872</u>	<u>61,307,669</u>	<u>65,655,758</u>	<u>66,573,085</u>	<u>76,753,719</u>	<u>91,982,178</u>
Business-type Activities:										
Investment Income	191,292	255,076	353,402	529,569	1,124,788	864,895	440,431	403,855	1,670,908	3,453,499
Miscellaneous	-	-	-	-	-	-	-	-	45,369	399,986
Gain (Loss) on Sale of Capital Assets	(418,337)	(591,113)	19,679	(24,860)	90,698	12,528	20,004	2,018	50,639,270	-
Transfers	<u>(227,045)</u>	<u>(336,037)</u>	<u>373,081</u>	<u>1,093,714</u>	<u>1,215,486</u>	<u>1,860,804</u>	<u>679,862</u>	<u>2,480,375</u>	<u>1,652,079</u>	<u>600,468</u>
Total business-type Activities									<u>54,007,626</u>	<u>4,453,953</u>
Total Primary Government	<u>43,933,933</u>	<u>45,760,440</u>	<u>50,450,377</u>	<u>50,541,912</u>	<u>56,056,358</u>	<u>63,168,473</u>	<u>66,335,620</u>	<u>69,459,333</u>	<u>130,761,345</u>	<u>96,436,131</u>
Changes in Net Position										
Governmental Activities	4,921,292	9,006,122	13,471,524	22,049,780	10,469,462	23,367,636	18,532,768	18,680,312	23,775,332	18,730,172
Business-type Activities	3,639,526	2,175,864	4,005,833	4,444,252	3,465,721	(1,055,346)	568,183	3,493,671	54,111,343	2,988,707
Total Primary Government	<u>\$ 8,560,818</u>	<u>\$ 11,181,986</u>	<u>\$ 17,477,357</u>	<u>\$ 26,494,032</u>	<u>\$ 13,935,183</u>	<u>\$ 22,312,290</u>	<u>\$ 19,100,951</u>	<u>\$ 22,173,983</u>	<u>\$ 77,886,675</u>	<u>\$ 21,718,879</u>

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
GOVERNMENT-WIDE NET POSITION
(Accrual Basis of Accounting)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$ 206,190,608	\$ 211,755,343	\$ 221,805,078	\$ 246,527,900	\$ 247,599,858	\$ 262,993,319	\$ 261,785,487	\$ 254,111,047	\$ 247,047,509	\$ 256,807,182
Unrestricted	4,296,565	2,769,309	2,811,308	29,214,208	31,233,869	44,861,095	55,648,634	96,183,625	117,363,357	129,192,198
Total governmental activities net position	73,959,549	78,928,195	82,307,983	50,671,524	58,049,367	51,969,032	61,248,566	47,027,819	64,450,145	62,496,437
	\$ 284,446,723	\$ 293,452,848	\$ 306,924,369	\$ 326,413,632	\$ 336,883,094	\$ 359,823,446	\$ 378,682,687	\$ 397,322,491	\$ 428,861,011	\$ 448,495,817
Business-type Activities										
Net Investment in Capital Assets										
Restricted	\$ 14,655,561	\$ 17,122,895	\$ 18,734,309	\$ 19,663,539	\$ 19,312,572	\$ 18,437,547	\$ 17,928,341	\$ 17,606,284	\$ 20,443,038	\$ 38,594,329
Unrestricted	-	-	12,626,312	13,033,698	14,331,246	13,078,276	12,530,354	15,305,218	16,950,892	21,086,174
Total business-type activities net position	32,822,658	32,531,192	22,299,299	25,406,935	27,926,075	29,322,603	30,947,914	31,988,778	81,625,601	62,704,497
	\$ 47,478,219	\$ 49,654,087	\$ 53,659,920	\$ 58,104,172	\$ 61,569,893	\$ 60,838,426	\$ 61,406,609	\$ 64,900,280	\$ 119,019,531	\$ 122,385,000
Primary Government										
Net Investment in Capital Assets										
Restricted	\$ 220,846,169	\$ 228,878,238	\$ 240,539,387	\$ 266,191,439	\$ 266,912,430	\$ 281,430,866	\$ 279,713,828	\$ 271,717,331	\$ 267,490,547	\$ 295,401,511
Unrestricted	4,296,565	2,769,309	15,437,620	42,247,906	45,565,115	57,939,371	68,178,988	111,488,843	134,314,249	150,278,372
Total primary governmental net position	106,782,207	111,459,387	104,607,282	76,078,459	85,975,442	81,291,635	92,196,460	79,016,597	146,075,746	123,200,834
	\$ 331,924,942	\$ 343,106,935	\$ 360,584,289	\$ 384,517,804	\$ 398,452,987	\$ 420,661,872	\$ 440,089,296	\$ 462,222,771	\$ 547,880,542	\$ 570,880,817

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 3,333	\$ 7,037	\$ 6,857	\$ 13,189	\$ 30,299	\$ 18,774	\$ 65,126	\$ 53,423	\$ 6,017	\$ 27,590
Restricted	156,211	189,265	190,753	200,416	190,068	148,833	126,271	-	10,840,746	11,521,412
Committed	13,331,731	13,373,238	13,340,596	13,280,273	13,227,081	13,362,081	13,100,000	13,100,000	13,100,000	-
Assigned	-	-	-	-	-	-	59,054	59,054	59,054	59,054
Unassigned	13,600,082	12,871,144	14,510,854	13,041,219	18,118,018	20,487,586	24,338,716	24,173,011	23,251,914	40,146,757
Total General Fund	27,091,357	26,440,684	28,049,060	26,535,097	31,565,466	34,017,274	37,689,167	37,385,488	47,257,731	51,754,813
All other Governmental Funds										
Nonspendable	2,284,762	2,161,138	1,762,254	1,514,017	1,290,765	1,155,413	378,704	207,278	662,860	661,114
Restricted	4,140,354	2,580,044	2,620,555	29,013,792	31,043,801	44,712,262	55,522,363	96,051,999	120,724,928	118,873,092
Committed	125,297	210,255	312,015	3,625,652	3,914,922	3,308,300	6,736,086	8,528,490	10,025,476	9,272,730
Assigned	34,513,732	35,642,162	37,355,344	1,424,633	1,899,850	2,182,574	2,504,675	7,378,611	5,599,082	4,128,777
Unassigned	-	-	-	-	-	-	-	-	(1,469)	34,007
General Government Tax Revenues by Source (10 yrs)	41,064,145	40,593,599	42,050,168	35,578,094	38,149,338	51,358,549	65,141,828	112,166,378	137,010,877	132,969,720
Total All Governmental Funds	\$ 68,155,502	\$ 67,034,283	\$ 70,099,228	\$ 62,113,191	\$ 69,714,804	\$ 85,375,823	\$ 102,830,995	\$ 149,551,866	\$ 184,268,608	\$ 184,724,533

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 42,882,101	\$ 44,729,988	\$ 48,828,932	\$ 49,378,045	\$ 53,011,288	\$ 59,153,209	\$ 62,904,559	\$ 70,387,527	\$ 80,199,436	\$ 83,920,820
Licenses, Fees and Permits	1,901,529	2,136,244	3,058,891	3,434,054	3,539,337	3,530,121	4,045,929	5,303,543	4,967,757	4,468,820
Fines and Forfeitures	178,095	88,571	87,172	96,724	81,747	81,534	64,081	39,395	64,619	67,346
Intergovernmental	19,801,479	24,081,938	26,377,912	23,996,805	20,462,673	36,698,220	32,658,297	25,875,686	35,351,374	29,341,513
Charges for Services	12,485,116	13,370,685	14,374,017	14,764,511	14,641,674	14,436,973	13,140,180	17,131,103	17,830,276	17,637,036
Rents and Royalties	3,244,379	3,328,146	2,200,047	2,219,516	2,448,763	3,114,573	3,032,319	3,543,792	3,536,334	3,833,532
Investment Earnings	624,654	575,095	847,798	873,292	1,947,581	3,535,573	3,046,529	(105,159)	(495,043)	9,081,396
Contributions and Donations	609,307	182,803	84,272	681,869	228,243	4,522,062	517,387	107,533	300,525	1,446,824
Reimbursement of Expense	-	-	-	-	-	12,500	-	-	34,893	88,185
Miscellaneous	320,350	349,264	329,158	304,063	261,070	433,544	381,331	909,989	473,958	505,973
Total Revenues	82,047,010	88,842,734	96,188,199	95,748,879	96,622,376	125,518,309	119,790,612	123,193,409	142,264,129	150,391,445
Expenditures										
General Government	18,370,960	20,846,942	19,596,329	19,569,967	19,671,373	23,710,525	25,048,086	25,078,772	31,628,678	33,122,362
Public Safety	12,088,916	12,796,744	14,453,010	14,996,807	16,352,901	16,806,849	18,111,758	18,031,403	17,952,181	20,703,490
Public Works	6,648,976	8,070,671	7,650,808	8,047,912	8,597,585	14,517,030	8,091,131	7,651,494	8,413,682	9,361,841
Transportation	10,757,926	10,824,703	11,725,146	13,302,689	13,887,979	14,254,145	13,947,414	15,126,379	18,425,253	22,031,040
Health and Welfare	9,685,486	10,254,899	12,093,275	12,010,861	12,425,749	13,663,832	15,653,060	16,722,092	17,806,810	21,000,626
Culture and Recreation	4,595,268	3,172,199	4,101,363	1,589,624	1,914,204	1,705,865	1,426,907	2,197,681	2,368,556	2,578,344
General Government Tax Revenues by Source (10 yrs)	1,995,600	1,700,064	2,045,509	1,593,781	1,714,616	1,795,898	2,226,674	1,302,553	1,344,600	1,335,153
Debt Service										
Principal	1,820,000	1,885,000	1,990,000	2,015,000	2,065,000	940,000	1,635,000	1,710,000	2,360,000	2,475,000
Interest	1,091,469	1,024,596	798,077	760,500	700,050	850,103	1,017,500	1,184,579	1,645,850	1,529,937
Debt Issuance Costs	-	(238,815)	-	-	-	(215,679)	-	271,424	-	-
Lease Expenditures										
Capital Outlay	8,557,685	16,475,043	17,120,297	27,947,113	11,663,975	29,924,371	14,963,476	6,996,648	11,716,361	13,873
Non-capitalized Capital Outlay	985,852	1,892,812	1,741,684	1,763,938	855,359	1,024,321	1,570,403	-	-	35,820,335
Total Expenditures	76,598,138	88,704,818	93,315,518	103,598,192	89,848,791	118,977,260	103,691,409	96,273,025	113,675,844	149,972,001
Excess of Revenues Over (Under) Expenditures	5,448,872	137,916	2,872,681	(7,849,313)	6,773,585	6,541,049	16,099,203	26,920,384	28,588,285	419,444
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)	-	-	-	-	-	-	-	-
Sale of Capital Assets	96,995	49,129	288,050	452,281	918,726	425,336	1,122,678	44,826	18,500	46,736
Transfers in	3,544,899	6,040,733	5,786,227	13,406,875	5,391,918	4,496,640	2,545,168	7,052,590	5,553,128	4,211,159
Transfers out	(3,674,306)	(7,114,027)	(5,882,013)	(13,995,880)	(5,482,616)	(5,086,327)	(2,638,350)	(9,532,965)	(7,205,207)	(5,126,044)
Total Other Financing Sources (uses)	(32,412)	(781,505)	192,264	(136,724)	828,028	9,551,328	1,029,496	19,840,995	(1,633,579)	(868,149)
Net Change in Fund Balances	\$ 5,416,460	\$ (643,589)	\$ 3,064,945	\$ (7,986,037)	\$ 7,601,613	\$ 16,092,377	\$ 17,128,699	\$ 46,761,379	\$ 26,954,706	\$ (448,705)
Debt Service as a Percentage of Non-capital Expenditures	4.3%	4.0%	3.7%	3.7%	3.5%	2.0%	3.0%	3.2%	3.9%	3.5%

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Transportation	Health and Welfare	Culture and Recreation	Inter-governmental	Debt Service	Lease Expenditures (1)	Capital Outlay	TOTAL
2014	18,370,960	12,088,916	6,648,976	10,757,926	9,685,486	4,595,268	1,995,600	2,911,469		9,543,537	76,598,138
2015	20,846,942	12,796,744	8,070,671	10,824,703	10,254,899	3,172,199	1,700,064	2,909,556		18,367,855	88,943,633
2016	19,596,329	14,453,010	7,650,808	11,725,146	12,093,275	4,101,383	2,045,509	2,788,077		18,861,981	93,315,518
2017	19,569,967	14,996,807	8,047,912	13,302,689	12,010,861	1,589,624	1,593,781	2,775,500		29,711,051	103,598,192
2018	19,671,373	16,352,901	8,597,585	13,887,979	12,425,749	1,914,204	1,714,616	2,765,050		12,519,334	89,848,791
2019	23,710,525	16,806,849	14,517,030	14,254,145	13,663,832	1,705,865	1,795,898	1,790,103		30,948,692	119,192,939
2020	25,048,086	18,111,758	8,091,131	13,947,414	15,653,060	1,426,907	2,226,674	2,652,500		16,533,879	103,691,409
2021	25,078,772	18,031,403	7,651,494	15,126,379	16,722,092	2,197,681	1,302,553	3,166,003		6,996,648	96,273,025
2022	31,628,678	17,952,181	8,413,682	18,425,253	17,806,810	2,368,556	1,344,600	4,005,850	13,873	11,716,361	113,675,844
2023	33,122,362	20,703,490	9,361,841	22,031,040	21,000,626	2,578,344	1,335,153	4,004,937	13,873	35,820,335	149,972,001

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

Note: Includes all governmental funds.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENTAL REVENUES BY SOURCE
(Governmental Funds)

Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeitures	Inter-governmental	Charges for Services	Rents and Royalties	Investment Earnings	Contributions and Donations	Reimbursement of Expense	Misc.	TOTAL
2014	42,882,101	1,901,529	178,095	19,801,479	12,485,116	3,244,379	624,654	609,307	-	320,350	82,047,010
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	-	349,264	88,842,734
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	-	329,158	96,188,199
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	-	304,063	95,748,879
2018	53,011,288	3,539,337	81,747	20,462,673	14,641,674	2,448,763	1,947,581	228,243	-	261,070	96,622,376
2019	59,153,209	3,530,121	81,534	36,698,220	14,436,973	3,114,573	3,535,573	4,522,062	12,500	433,544	125,518,309
2020	62,904,559	4,045,929	64,081	32,658,297	13,140,180	3,032,319	3,046,529	517,387	-	381,331	119,790,612
2021	70,387,527	5,303,543	39,395	25,875,686	17,131,103	3,543,792	(105,159)	107,533	-	909,989	123,193,409
2022	80,199,436	4,967,757	64,619	35,351,374	17,830,276	3,536,334	(495,043)	300,525	34,893	473,958	142,264,129
2023	83,920,820	4,468,820	67,346	29,341,513	17,637,036	3,833,532	9,081,396	1,446,824	88,185	505,973	150,391,445

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
2012	2013	23,583,391	22,900,505	97.10%	18,067	22,918,572	97.18%
2013	2014	22,576,202	21,643,481	95.87%	1,995	21,645,476	95.88%
2014	2015	22,455,727	21,737,057	96.80%	1,007	21,738,064	96.80%
2015	2016	25,672,292	24,808,485	96.64%	2,291	24,810,776	96.64%
2016	2017	25,781,094	24,941,294	96.74%	7,668	24,948,962	96.77%
2017	2018	27,479,315	26,321,844	95.79%	2,088	26,323,932	95.80%
2018	2019	27,582,978	26,360,158	95.57%	30,778	26,390,936	95.68%
2019	2020	30,060,618	28,651,671	95.31%	1,738	28,653,409	95.32%
2020	2021	30,108,365	28,885,239	95.94%	7,492	28,892,731	95.96%
2021	2022	31,096,916	29,883,811	96.10%	403	29,884,214	96.10%
2022	2023	30,875,460	29,711,044	96.23%	20,758	29,731,803	96.30%

Source: Eagle County Treasurer's Office & Financial Statements

EAGLE COUNTY, COLORADO
 ASSESSED AND ACTUAL VALUE OF PROPERTY
 Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
	Assessed Value (1)	Actual Value (2)	Assessed Value (1)	Actual Value (2)	Assessed Value (1)	Actual Value (2)	Assessed Value (1)	Actual Value (2)		
2013	2,566,361,210	25,204,000,320	89,975,170	310,258,390	218,295,890	878,280,780	2,874,632,270	26,392,539,490	10.89%	8.499
2014	2,556,149,170	25,252,094,130	86,011,900	296,591,660	218,850,980	880,696,280	2,861,012,050	26,429,382,070	10.83%	8.499
2015	2,931,496,730	29,359,108,450	89,128,230	307,339,150	245,741,890	995,239,760	3,266,366,850	30,661,687,360	10.65%	8.499
2016	2,944,003,260	29,583,561,050	89,423,480	308,356,230	250,953,490	1,021,359,410	3,284,380,230	30,913,276,690	10.62%	8.499
2017	3,141,460,270	33,215,649,100	91,780,670	316,484,280	265,902,800	1,110,810,450	3,499,143,740	34,642,943,830	10.10%	8.499
2018	3,149,510,010	33,496,890,960	95,928,100	330,786,260	269,485,260	1,133,697,460	3,514,923,370	34,961,374,680	10.05%	8.499
2019	3,440,211,760	36,776,697,810	96,747,720	333,612,270	288,260,650	1,207,628,010	3,825,220,130	38,317,938,090	9.98%	8.499
2020	3,439,415,460	36,994,874,680	103,161,850	422,360,970	296,185,420	1,245,174,140	3,838,762,730	38,662,409,790	9.93%	8.499
2021	3,565,549,810	39,302,001,110	93,341,300	321,866,440	313,406,940	1,340,898,610	3,972,298,050	40,964,766,160	9.70%	8.499
2022	3,538,932,280	39,736,175,860	93,902,160	323,804,290	315,547,270	1,376,454,190	3,948,381,710	41,436,434,340	9.53%	8.499
2023	5,062,858,250	60,068,082,290	105,059,170	376,559,060	421,606,950	1,944,595,490	5,589,524,370	62,389,236,840	8.96%	8.399

(1) Source: Abstract of Assessment, Eagle County Assessor - 2023 Values reflect the SB22-238 / SB23B-001 adjustments.

(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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County-wide levies										
County Government										
General Fund	4.924	5.285	5.285	5.285	5.285	4.590	4.485	4.475	4.475	4.652
Special Revenue Funds	2.014	1.653	1.653	1.653	1.653	2.409	2.514	2.524	2.524	2.347
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.061	0.000	0.000	0.000	0.000	0.000
Open Space Fund	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.400
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.399
Miscellaneous County-wide										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977
Colorado River Water Conservancy	0.000	0.000	0.000	0.254	0.256	0.256	0.502	0.501	0.501	0.500
Total County-wide levies	12.496	12.496	12.496	12.750	12.752	12.768	13.014	13.013	13.085	11.876
School Districts										
RE-50J Eagle School District	21.517	20.331	25.209	24.912	25.115	24.240	24.069	24.649	24.532	22.317
RE-1 Roaring Fork School District	42.149	46.300	45.245	44.038	44.041	42.903	42.030	46.462	47.400	41.797
JT1 West Grand School District	21.416	22.078	23.419	25.188	25.716	25.777	25.340	29.659	29.991	26.831
Municipalities										
Avon	12.207	11.765	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956
Basalt	9.881	9.158	11.591	11.588	11.563	11.052	10.891	10.391	10.291	9.071
Eagle	4.499	3.661	3.853	2.286	2.423	2.265	2.333	2.301	2.301	2.301
Gypsum	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	3.943
Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Redcliff	33.878	31.409	32.798	33.878	33.878	33.878	33.878	33.878	33.878	33.878
Vail	4.735	4.727	4.705	4.694	4.719	4.712	4.701	4.736	4.808	4.692
Fire Protection, Ambulance & Hospital Districts										
Several, range from high of	10.000	10.000	10.504	10.500	10.500	11.049	11.057	11.260	11.270	11.084
to low of	2.019	2.008	2.755	2.753	2.753	2.781	2.755	2.774	2.755	2.753
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	112.000	98.500	98.500	98.000	98.000	95.000	84.000	79.000	79.000	70.000
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	2023 Assessed Valuation	Percent of Total Assessed Valuation	2022 Assessed Valuation	Percent of Total Assessed Valuation	2021 Assessed Valuation	Percent of Total Assessed Valuation	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	\$ 86,389,170	1.55%	\$ 69,198,950	1.75%	\$ 64,171,500	1.62%	\$ 77,869,840	2.03%	\$ 80,274,830	2.10%
Union Pacific Corp	Railroad	42,276,600	0.76%	40,487,000	1.03%	38,494,500	0.97%	33,229,600	0.87%	30,791,300	0.80%
Vail Hotels Partners LLC	Real Estate Development	37,248,260	0.67%	20,300,020	0.51%	20,300,020	0.51%	24,939,990	0.65%	24,939,990	0.65%
Vail Associates Inc.	Skiing & Real Estate Development	37,146,050	0.66%	25,358,660	0.64%			24,543,890	0.64%	29,593,660	0.77%
Ashford BC LP	Real Estate Development	29,030,440	0.52%	21,609,660	0.55%	21,609,660	0.54%	34,018,440	0.89%	41,867,600	1.09%
Vail Owner LLC	Hospitality	27,575,550	0.49%								
Bachelor Gulch Properties LLC	Real Estate Development	24,637,230	0.44%	17,060,020	0.43%	17,060,020	0.43%				
DiamondRock Vail Owner LLC	Lodging Industry	24,663,280	0.44%	23,451,680	0.59%	23,451,680	0.59%	42,688,980	1.11%	42,688,980	1.12%
Sonnenalp Properties Inc	Lodging Industry	23,513,520	0.42%								
Public Service Co of CO	Electric Utility	21,677,000	0.39%	21,807,500	0.55%	19,795,400	0.50%	19,045,700	0.50%	18,123,900	0.47%
Arrabelle at Vail Square LLC	Lodging Industry			22,910,000	0.58%	22,910,000	0.58%	28,646,250	0.75%	28,646,250	0.75%
Holy Cross Electric Assoc Inc.	Electric Utility			17,334,900	0.44%	17,979,600	0.45%			17,501,800	0.46%
EX Vail LLC	Real Estate Development					15,668,570	0.39%	26,973,770	0.70%	32,028,020	0.84%
Ferrucco Vail Ventures LLC	Real Estate Development					18,791,700	0.49%				
WTCC Beaver Creek Investors LLC	Real Estate Development										
Ritz-Carlton Development CO INC	Real Estate Development										
L-O Vail Holding Inc	Real Estate Development										
Solaris Property Owner LLC	Real Estate Development										
Total Assessed Valuation for 10 Largest Taxpayers		354,157,100	6.34%	279,518,390	7.08%	261,440,950	6.58%	330,748,160	8.62%	346,456,330	9.06%
Total Assessed Valuation for All Other Taxpayers		5,235,367,270	93.66%	3,668,863,320	92.92%	3,710,857,100	93.42%	3,508,014,570	91.38%	3,478,763,800	90.94%
Total Assessed Valuation for All		5,589,524,370	100%	\$ 3,948,381,710	100%	\$ 3,972,298,050	100%	\$ 3,838,762,730	100%	\$ 3,825,220,130	100%

(continued on G14)

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

Taxpayer	Type of Business	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	\$ 73,364,780	2.09%	\$ 73,032,140	2.09%	\$ 68,878,950	2.10%	\$ 66,047,930	2.02%	\$ 62,097,050	2.17%
Union Pacific Corp	Railroad	29,993,800	0.85%	31,356,000	0.90%	30,723,600	0.94%	28,881,200	0.88%	24,139,900	0.84%
Vail Hotels Partners LLC	Real Estate Development	26,087,660	0.74%	26,087,660	0.75%	11,588,440	0.35%				
Vail Associates Inc.	Skiing & Real Estate Development	30,555,990	0.87%	29,790,100	0.85%	26,495,120	0.81%	25,889,490	0.79%	25,211,050	0.88%
Ashford BC LP	Real Estate Development	42,176,110	1.20%	42,235,610	1.21%		0.00%	12,559,780	0.38%	9,666,680	0.34%
Vail Owner LLC	Hospitality										
Bachelor Gulch Operating Co LLC	Real Estate Development	14,584,520	0.41%								
DiamondRock Vail Owner LLC	Lodging Industry	41,325,570	1.18%	43,669,880	1.25%	20,712,770	0.63%	20,712,770	0.63%	18,056,060	0.63%
Sonnenalp Properties Inc.	Real Estate Development										
Public Service Co of CO	Electric Utility	19,998,700	0.57%	19,190,300	0.55%	18,445,100	0.56%	18,302,900	0.56%	19,512,400	0.68%
Arrabelle at Vail Square LLC	Lodging Industry										
Holy Cross Electric Assoc Inc.	Electric Utility	18,005,100	0.51%	19,341,500	0.55%	19,229,400	0.59%	19,081,800	0.58%	18,995,800	0.66%
Ex Vail LLC	Real Estate Development	21,437,690	0.61%	21,043,780	0.64%	12,414,290	0.38%				
Ferrucco Vail Ventures LLC	Real Estate Development			17,399,110	0.53%	11,742,350	0.36%	11,742,350	0.36%	10,580,610	0.37%
WTCC Beaver Creek Investors LLC	Real Estate Development					12,559,780	0.38%				
Ritz-Carlton Development CO INC	Real Estate Development							11,138,560	0.34%	10,152,490	0.35%
L-O Vail Holding Inc	Real Estate Development							10,479,430	0.32%		
Solaris Property Owner LLC	Real Estate Development									10,310,110	0.36%
Total Assessed Valuation for 10 Largest Taxpayers		317,529,920	9.03%	323,146,080	9.31%	232,789,800	7.09%	224,836,210	6.88%	208,722,150	7.29%
Total Assessed Valuation for All Other Taxpayers		3,197,393,450	90.97%	3,175,997,660	90.69%	3,051,590,430	92.91%	3,041,530,640	93.12%	2,652,289,900	92.71%
Total Assessed Valuation for All		\$ 3,514,923,370	100%	\$ 3,499,143,740	100%	\$ 3,284,380,230	100%	\$ 3,266,366,850	100%	\$ 2,861,012,050	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
2014	52,460	2,861,012,050	-	-	-	0.00%	-
2015	52,921	3,266,366,850	-	-	-	0.00%	-
2016	53,989	3,284,380,230	-	-	-	0.00%	-
2017	54,772	3,499,143,740	-	-	-	0.00%	-
2018	54,993	3,514,923,370	-	-	-	0.00%	-
2019	55,127	3,825,220,130	-	-	-	0.00%	-
2020	55,665	3,838,762,730	-	-	-	0.00%	-
2021	55,727	3,972,298,050	-	-	-	0.00%	-
2022	55,285	3,948,381,710	-	-	-	0.00%	-
2023	54,381	5,589,524,370	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor
2023 population from US Census Bureau website: [census.gov](https://www.census.gov)

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

EAGLE COUNTY, COLORADO

LEGAL DEBT MARGIN

Last Ten Fiscal Years

Year	Assessed Value (1)	Legal Debt Limit %	Legal Debt Limit (2)	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
2014	2,861,012,050	3.0%	85,830,362	-	85,830,362	0.00%
2015	3,266,366,850	3.0%	97,991,006	-	97,991,006	0.00%
2016	3,284,380,230	3.0%	98,531,407	-	98,531,407	0.00%
2017	3,499,143,740	3.0%	104,974,312	-	104,974,312	0.00%
2018	3,514,923,370	3.0%	105,447,701	-	105,447,701	0.00%
2019	3,825,220,130	3.0%	114,756,604	-	114,756,604	0.00%
2020	3,838,762,730	3.0%	115,162,882	-	115,162,882	0.00%
2021	3,972,298,050	3.0%	119,168,942	-	119,168,942	0.00%
2022	3,948,381,710	3.0%	118,451,451	-	118,451,451	0.00%
2023	5,589,524,370	3.0%	167,685,731	-	167,685,731	0.00%

(1) Source: Abstract of Assessment, Eagle County Assessor

(2) Source: Colorado Revised Statutes 30-35-201

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
2014	-	-	-	76,598,138	0.00%
2015	-	-	-	88,943,633	0.00%
2016	-	-	-	93,315,518	0.00%
2017	-	-	-	103,598,192	0.00%
2018	-	-	-	89,848,791	0.00%
2019	-	-	-	119,192,939	0.00%
2020	-	-	-	103,691,409	0.00%
2021	-	-	-	96,273,025	0.00%
2022	-	-	-	113,675,844	0.00%
2023	-	-	-	149,972,001	0.00%

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

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

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

OUTSTANDING DEBT BY ACTIVITY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government Income (000's)	Total Primary Government As a Percentage of Personal Income	Population	Total Outstanding Primary Gov't Debt Per Capita
	Certificates of Participation	Lease Payable (3)	Subscriptions Payable (4)	Revenue Bonds	Notes Payable	Total Primary Government				
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	171,589		34,090,603	30,997,880	106,367,956	5,419,735	1.96%	55,727	1,909
2022	38,169,981	169,937		33,017,856	-	71,359,426	6,282,742	1.14%	55,285	1,291
2023	34,997,278	169,937	169,937	31,900,260	-	67,237,412	(2)		54,381	1,236

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

(2) 2023 personal income data will be released in November 2024 - per the US Bureau of Economic Analysis

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

(4) The Governmental Accounting Standards Board issued statement 96 (GASB 96) to more accurately portray subscription agreement obligations as assets and liabilities previously classified as inflows and outflows of resources. This will increase the usefulness of governmental financial statements.

Source: Current and prior year's financial statements

COMPUTATION OF OVERLAPPING AND DIRECT DEBT

December 31, 2023

	Total General Obligation Debt Outstanding	Percentage Applicable to Eagle County	Amount Applicable to Eagle County
Overlapping Debt:			
Airport Commerce Center Metro District	\$ 3,200,000.00	100.00%	\$ 3,200,000
Arrowhead Metro District	\$ 7,830,000.00	100.00%	\$ 7,830,000
Basalt & Rural Fire District	\$ 3,126,550.00	61.00%	\$ 1,907,196
Basalt Regional Library District	\$ 2,475,000.00	58.00%	\$ 1,435,500
Beaver Creek Metro District	\$ 4,410,000.00	100.00%	\$ 4,410,000
Berry Creek Metro District	\$ 1,280,000.00	100.00%	\$ 1,280,000
Buckhorn Valley Metro District #2	\$ 23,200,621.00	100.00%	\$ 23,200,621
Cascade Village Metro District	\$ 730,000.00	100.00%	\$ 730,000
Chatfield Corners Metro District	\$ 2,005,000.00	100.00%	\$ 2,005,000
Confluence Metro District	\$ 22,466,435.00	100.00%	\$ 22,466,435
Cordillera Valley Club Metro District	\$ 1,252,527.00	100.00%	\$ 1,252,527
Cotton Ranch Metro District	\$ 6,535,000.00	100.00%	\$ 6,535,000
Eagle Ranch Metro District	\$ 7,430,000.00	100.00%	\$ 7,430,000
Eagle River Fire Protection District	\$ 21,017,924.00	100.00%	\$ 21,017,924
Eagle River Water & Sanitation District (Wastewater)	\$ 30,132,300.00	100.00%	\$ 30,132,300
Eagle River Water & Sanitation District-Water Sub District-Vail	\$ 4,469,600.00	100.00%	\$ 4,469,600
Eagle-Vail Metro District	\$ 4,020,000.00	100.00%	\$ 4,020,000
Haymeadow Metro Dist No 5	\$ 13,250,000.00	100.00%	\$ 13,250,000
Red Sky Ranch Metro District	\$ 8,485,000.00	100.00%	\$ 8,485,000
Ruedi Shores Metro District	\$ 849,000.00	100.00%	\$ 849,000
School District JT-1 (West Grand)	\$ 2,420,000.00	1.00%	\$ 24,200
School District RE-1 (Roaring Fork)	\$ 142,769,984.00	23.15%	\$ 33,057,925
School District RE50J (Eagle)	\$ 273,210,000.00	100.00%	\$ 273,210,000
Siena Lake Metro District	\$ 24,565,000.00	100.00%	\$ 24,565,000
Solaris Metro District No.3	\$ 33,080,000.00	100.00%	\$ 33,080,000
The Village	\$ 43,845,000.00	100.00%	\$ 43,845,000
Town of Basalt	\$ 17,105,000.00	71.69%	\$ 12,262,575
Tree Farm Metro District	\$ 18,230,000.00	100.00%	\$ 18,230,000
Total Overlapping Debt	\$ 723,389,941		\$ 604,180,802
Direct Debt: (1)			
Eagle County	\$ 34,997,278	100.00%	\$ 34,997,278
Total Direct & Overlapping Debt	\$ 758,387,219		\$ 639,178,080

(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
2014	4,777,547	1,750,945	520,947	3,547,549	1,660,000	617,030	2,277,030
2015	4,905,304	1,818,958	503,239	3,589,585	1,740,000	468,554	2,208,554
2016	5,273,990	1,782,613	559,368	4,050,745	1,035,000	400,439	1,435,439
2017	5,167,887	1,772,515	698,486	4,093,858	765,000	1,700,981	2,465,981
2018	5,251,304	1,926,776	1,366,180	4,690,708	800,000	1,666,125	2,466,125
2019	5,150,525	2,367,443	1,185,999	3,969,081	840,000	1,627,950	2,467,950
2020	5,227,774	1,985,034	580,767	3,823,507	880,000	1,586,800	2,466,800
2021*	5,462,059	2,451,218	2,711,383	5,722,224	925,000	1,543,575	2,468,575
2022	5,880,972	2,233,519	1,083,568	4,731,021	970,000	1,496,800	2,466,800
2023	7,803,882	2,048,052	1,960,837	7,716,667	1,020,000	1,446,300	2,466,300

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

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

* Restated Audit

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

EAGLE COUNTY, COLORADO
FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	4	3	3	3	3	3	3
Administration and Communications	6	8	8	8	11	11	12	12	14	14
Clerk and Recorder	18	19	20	21	21	22	25	22	25	25
County Attorney	6	6	5	5	5	6	6	6	7	7
Assessor	22	22	22	22	21	22	22	21	21	21
Treasurer	8	8	8	8	9	9	9	8	10	8
Finance	7	7	7	7	7	7	7	8	8	8
Human Resources	4	4	5	5	5	6	6	6	7	7
Information Technology	10	10	10	10	10	11	11	11	11	12
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	6	6	6	7	7	7	9	9	9	7
Neighborhood Services (4)	0	0	0	0	0	0	0	0	0	2
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	14	15	14	14	15	15	16	14	15	19
Public Works Administration	0	0	0	1	0	0	0	0	0	0
Sheriff	76	79	81	84	89	89	89	86	91	92
Emergency Management	1	1	1	1	1	1	1	1	4	4
Animal Services	9	8	8	6	9	9	9	9	9	9
Environmental Health (2)	9	10	9	9	10	10	0	0	0	0
Sustainable Communities (3)	00	0	0	00	00	0	4	5	5	3
Economic Resiliency	00	0	0	00	00	00	00	00	0	3
Engineering	7	7	7	7	7	7	7	7	8	8
Building Inspection	6	7	7	7	7	8	8	7	6	8
Weed and Pest Control	2	2	2	3	3	2	2	2	2	2
Natural Resources	0	0	0	0	0	0	0	0	0	3
Human Services	17	18	21	16	17	18	0	0	0	0
Coroner	2	2	3	3	3	3	3	3	3	3
Extension Office	1	1	1	1	1	1	1	1	1	1
Fair & Rodeo	1	1	1	2	2	1	1	1	1	1
Sub-total (General Fund)	237	247	252	252	263	271	254	245	263	273
Road and Bridge	20	21	21	21	22	23	23	22	22	22
Human Services	43	43	41	40	40	39	59	61	65	69
ECO Transit & Trails	52	60	62	62	63	70	70	67	76	76
Airport	24	24	25	25	25	27	27	24	31	33
800 MHz	1	1	1	1	1	1	1	1	2	2
Public Health	27	27	28	29	29	30	37	43	51	44
Housing	12	14	14	14	15	14	14	15	16	12
Open Space (1)	2	2	2	2	2	4	4	4	5	4
Landfill	12	12	12	12	12	13	13	13	13	14
Fleet	15	15	15	15	16	16	17	16	16	17
Total	446	467	474	473	487	508	519	510	560	566

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

(2) Moved to Human Services in 2020

(3) Previously reported within Environmental Health

(4) Previously reported within Planning and Zoning

Source: FTE's taken from 2023 Approved Budget

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population	52,460	52,921	53,989	54,772	54,993	55,127	55,665	55,727	55,285	54,381
Percent Change	1.0%	0.9%	2.0%	1.5%	0.4%	0.2%	1.0%	0.1%	-0.8%	-1.6%
Population Change	539	461	1068	783	221	134	538	62	-442	-904
Median Age	36.2	36.5	36.7	37.0	37.4	36.5	37.8	37.7	34.68	40.08
School Enrollment	6,713	6,546	6,901	6,956	6,863	6,841	6,692	7,562	6,687	6,620
Percent Change	5.2%	-2.5%	5.4%	0.8%	-1.3%	-0.3%	-2.2%	13.0%	-11.6%	-1.0%
Labor Force	32,739	32,910	33,651	36,504	36,207	37,073	35,708	34,527	34,214	35,738
Percent Change	11.4%	0.5%	2.3%	8.5%	-0.8%	2.4%	-3.7%	-3.3%	-0.9%	4.5%
Unemployment	1,382	1,027	935	823	989	832	3,389	1,441	964	953
Unemployment Rate										
Percentage	4.2%	3.1%	2.8%	2.3%	2.7%	2.2%	9.5%	4.3%	2.8%	2.7%
Vehicle Registration	56,045	57,083	59,378	59,759	60,080	67,272	65,896	68,004	68,546	66,997
Percent Change	3.10%	1.85%	4.02%	0.64%	0.54%	11.97%	-2.05%	3.20%	0.80%	-2.26%
Median Household Income	\$ 78,300	\$ 77,600	\$ 79,600	\$ 80,600	\$ 83,803	\$ 84,685	\$ 90,365	\$ 93,016	\$ 91,000	\$ 104,467
Percent Change	1.4%	-0.9%	2.6%	1.3%	4.0%	1.1%	6.7%	2.9%	-2.2%	14.8%

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

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

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 Fiscal Years

Fiscal Year	Commercial Assessed Value	Property Value			Total	Construction Actual Value (2)	Bank Deposits (3) (in thous.)
		Residential Assessed Value	Other Assessed Value (1)	Exemptions Assessed Value			
2014	614,574,520	1,920,739,590	106,846,960	218,850,980	2,861,012,050	165,484,080	1,556,419
2015	664,610,300	2,242,748,490	113,266,170	245,741,890	3,266,366,850	227,598,160	1,700,886
2016	668,795,870	2,250,149,680	114,481,190	250,953,490	3,284,380,230	265,192,490	1,896,655
2017	852,649,690	2,267,146,830	113,444,420	265,902,800	3,499,143,740	311,517,600	1,997,281
2018	856,769,240	2,263,589,990	125,078,880	269,485,260	3,514,923,370	382,033,140	2,059,338
2019	946,038,500	2,464,275,540	126,645,440	288,260,650	3,825,220,130	315,864,910	2,057,306
2020	929,021,200	2,486,609,930	126,946,180	296,185,420	3,838,762,730	393,520,342	2,840,414
2021	830,603,950	2,562,896,940	265,390,220	313,406,940	3,972,298,050	349,329,530	3,102,769
2022	843,942,010	2,515,355,690	273,536,740	315,547,270	3,948,381,710	430,137,570	3,405,963
2023	1,109,949,350	3,696,250,200	361,717,870	421,606,950	5,589,524,370	676,279,440	3,176,961

Source: Eagle County Assessors Office - 2023 Values reflect the SB22-238 and SB23B-001 adjustments.

(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
2014	3,612,956	988,323	2,588,932	634,221 *	666,204 *	835,574 *	245,517	3,823,488	825,130 *	101,121	14,281,466	1.00%
2015	3,777,143	1,037,578	2,743,050	622,585	781,039	1,104,160	216,477	4,291,603	851,301	104,040	15,528,974	1.00%
2016	3,746,873	1,066,302	2,758,419	643,280	961,492	1,384,725	273,328	4,529,459	853,592	90,359	16,307,829	1.00%
2017	3,865,275	1,357,569	2,945,976	615,147	787,351	1,230,997	278,455	4,439,450	893,385	71,351	16,484,957	1.00%
2018	4,185,613	1,430,933	3,099,243	634,939	920,342	1,397,577	279,229	4,791,979	924,048	137,012	17,800,915	1.00%
2019	4,960,945	1,549,674	3,204,368	721,337	1,070,925	1,961,252	439,777	5,311,528	1,108,176	95,061	20,423,043	1.00%
2020	5,995,314	1,670,899	2,680,534	731,471	1,013,629	2,068,739	590,449	4,239,210	966,073	90,926	20,047,244	1.00%
2021	7,193,508	1,900,145	3,496,391	957,050	1,335,794	2,657,765	808,769	5,794,375	1,017,671	134,945	25,296,413	1.00%
2022	10,098,783	1,992,700	4,174,988	1,238,727	1,729,244	1,994,781	1,115,981	7,480,280	1,034,486	328,768	31,188,738	1.00%
2023	9,953,145	1,969,257	4,276,036	1,319,386	1,758,366	2,076,605	1,034,814	7,605,255	1,017,762	410,950	31,421,576	1.00%

Source: Eagle County Government Sales Tax Reports

Note: Data compiled by process date January thru December, and therefore will not match audited financial statements sales tax numbers for the same time period
 * Prior to 2014 sales tax revenue on car leases/equipment rentals, construction services and telecommunications were reported under professional services

EAGLE COUNTY, COLORADO
PRINCIPAL SALES TAX PAYERS
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aggregate top ten filers	\$ 3,138,671	\$ 3,109,145	\$ 3,245,111	\$ 3,255,367	\$ 3,274,322	\$ 3,651,946	\$ 3,777,387	\$ 4,632,625	\$ 5,246,041	\$ 5,598,382
Aggregate all other filers	11,142,795	12,419,829	13,062,718	13,229,590	14,526,592	16,771,097	16,269,857	20,663,788	25,942,697	25,823,194
Total sales and use tax	<u>\$ 14,281,466</u>	<u>\$ 15,528,974</u>	<u>\$ 16,307,829</u>	<u>\$ 16,484,957</u>	<u>\$ 17,800,915</u>	<u>\$ 20,423,043</u>	<u>\$ 20,047,244</u>	<u>\$ 25,296,413</u>	<u>\$ 31,188,738</u>	<u>\$ 31,421,576</u>
Top ten filers as a % of total sales tax	21.98%	20.02%	19.90%	19.75%	18.39%	17.88%	18.84%	18.31%	16.82%	17.82%

(1) Colorado State Statutes prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: Airbnb Inc, Amazon.com Services LLC, Bachelor Gulch LLC, Costco Wholesale, Dillon Companies LLC, Home Depot USA Inc, SSI Venture LLC, Travelscape LLC, Vail Owner 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
2014	21,645,476	20,200,804	1,180,585	43,026,865
2015	21,769,994	21,914,436	1,191,162	44,875,592
2016	24,836,266	22,892,766	1,257,676	48,986,708
2017	24,974,489	23,192,471	1,369,762	49,536,722
2018	26,341,526	25,015,544	1,423,414	52,780,484
2019	26,231,686	30,886,214	1,550,287	58,668,187
2020	28,658,517	32,315,404	1,538,989	62,512,910
2021	28,873,863	38,221,884	1,843,303	68,939,050
2022	29,893,773	47,039,658	1,722,875	78,656,306
2023	29,726,643	47,376,664	1,815,779	78,919,086

(1) The County approved a .5% sales tax for the operations and maintenance of a public transportation system and trails system in Eagle County.

(2) The County approved a 1.5 mill levy for property tax for the purchase of open space.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

HOUSING STARTS

Last Ten Fiscal Years

	Single Family		All Housing Including Mobile Homes		All Housing Except Mobile Homes		New Residential Units Built		Units Sold
	Median	Mean	Median	Mean	Median	Mean	Residential Units Built		
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	370		1,937
2018	718,600	1,244,450	639,070	1,114,810	667,910	1,169,700	318		1,839
2019	783,630	1,347,080	627,990	1,097,050	658,160	1,151,890	321		1,830
2020	783,940	1,347,860	632,530	1,107,560	663,000	1,163,200	224		2,261
2021	850,000	1,436,220	678,120	1,175,030	709,910	1,234,180	236		2,310
2022	851,250	1,451,070	687,960	1,199,520	706,990	1,234,400	263		1,657
2023	1,422,820 *	2,278,030 *	1,074,970 *	1,821,560 *	1,119,340 *	1,880,440 *	121 *		927 *

Source: * Based on data from the Assessor's Office as found in database on 03/07/2024. 2023 Values reflect the SB22-238 / SB23B-001 adjustments.

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Red Sky Ranch (1) (4)	22,418	24,000	23,500	21,340	19,500	22,529	19,014	22,453	n/a	n/a
Colorado Country Club of the Rockies	12,376	12,824	12,600	12,354	11,985	11,639	15,487	13,759	11,057	11,779
Cordillera (2)	23,000	27,454	28,350	29,103	28,814	31,381	37,513	35,000	35,263	38,817
Sonnenalp	14,587	15,621	14,729	14,758	15,925	15,826	24,354	21,643	21,318	21,000
Beaver Creek (4)	13,574	12,269	12,957	12,375	13,733	12,830	9,331	16,396	n/a	n/a
Eagle-Vail (3)	25,420	27,668	27,889	23,292	30,240	29,808	37,729	32,685	31,408	30,859
Vail	24,187	22,488	20,163	24,371	20,658	24,000	28,000	24,362	22,859	18,230
Eagle Springs	8,060	8,012	8,244	8,799	9,017	8,653	10,299	9,153	8,731	8,650
Gypsum Creek	15,349	17,589	17,695	18,340	17,322	15,812	20,102	23,321	20,615	24,130
Eagle Ranch	20,701	22,521	20,933	21,916	23,386	21,510	25,515	26,201	24,075	26,000
Frost Creek	-	-	-	-	-	9,371	12,400	10,519	11,262	10,555
TOTAL	179,672	190,446	187,060	186,648	190,580	203,359	239,744	235,492	186,588	190,020
Percent Increase (Decrease) (5)	3.5%	6.0%	-1.8%	-0.2%	2.1%	6.7%	17.9%	-1.8%	-5.1%	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.

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

(5) As of 2022, percent increase (decrease) includes on reporting 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
2014	164,915	-1.54%
2015	158,405	-3.95%
2016	164,671	3.96%
2017	159,234	-3.30%
2018	178,641	12.19%
2019	194,905	9.10%
2020	149,839	-23.12%
2021	206,536	37.84%
2022	219,963	6.50%
2023	232,272	5.60%

Source: Eagle County Regional Airport

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2023
Number of Employees
Range

<u>Employer</u>	<u>Industry</u>	<u>Range of Employees</u>
Vail Resorts	Recreation, Real Estate, Lodging, Food Service	> 1500
Eagle County Schools	Education Services	500 - 1000
Vail Health	Health Care	500 - 1000
Eagle County Government	Public Administration	400 - 500
Vail Cascade	Accommodations and Food Service	400 - 500
Sonnenalp Resort	Accommodations and Food Service	400 - 500
Ritz Carlton	Accommodations 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

2014
Estimated Number
of Employees (1)

<u>Employer</u>	<u>Industry</u>	<u>Ski Season</u>	<u>Percent of Total Employment</u>	<u>Off Season & Summer</u>
Vail Resorts, Inc.	Recreation, Real Estate, Lodging, Food Service	5,427	18.20%	2,470
Eagle County School Dist RE-50J	Education Services	800	2.70%	n/a
Vail Valley Medical Center	Health care	734	2.50%	722
Eagle County	Public Administration	429	1.40%	n/a
Ritz Carlton-Bachelor Gulch	Accommodations and Food Service	400	1.30%	300
Vail Cascade Resort	Accommodations and Food Service	465	1.60%	410
Park Hyatt Beaver Creek Resort & Spa	Accommodations and Food Service	350	1.20%	190
Sonnenalp Resort	Accommodations and Food Service	332	1.10%	309
Town of Vail	Government	313	1.10%	296
WalMart	Retail Trade	243	0.80%	n/a

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

* Rank listed based on responses only, not actual Top 10 employers in Eagle County
2023 Source: Vail Valley Economic Development website vailvalleymeansbusiness.com
Due to employer confidentiality, the estimated number of employees will now be reported as a range

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Airport Operations										
Enplaned Passengers	161,944	161,661	170,718	155,871	178,641	194,905	149,839	206,536	219,963	232,272
Assessor										
Property Transfers	3,513	3,770	3,416	3,573	3,442	3,209	4,179	4,450	3,262	2,895
Appeals - Assessor Level	163	3,264	208	3,418	174	3,047	301	1,301	143	7,021
Clerk and Recorder										
Active Voters	26,165	25,902	29,942	29,145	30,503	30,285	33,935	33,264	33,376	33,360
Total Registered Voters	33,541	32,162	35,441	35,525	34,657	35,868	38,730	38,280	39,504	38,947
Finance										
Vendor Checks Issued	8,195	7,615	7,578	7,182	7,337	8,019	7,932	6,849	7,554	8,409
Checks Voided	47	65	59	80	65	100	289	88	82	79
Payroll Checks Issued	13,772	13,182	12,662	13,549	14,947	16,245	14,566	13,745	14,488	14,946
W-2s Produced	585	626	661	682	679	701	781	740	872	823
Public Trustee										
Foreclosures Filed	103	81	68	58	53	51	26	18	28	25
Releases Recorded	3,036	4,523	4,065	5,161	3,634	3,645	5,459	6,317	3,276	1,741
Treasurer										
Tax Statements	39,282	39,258	39,258	39,281	39,784	39,983	39,879	39,960	38,542	38,181
Tax Dollars Billed	\$ 163,961,622	\$ 164,858,930	\$ 183,996,415	\$ 202,056,630	\$ 213,945,758	\$ 217,505,548	\$ 230,147,912	\$ 230,433,900	\$ 241,281,883	238,241,850
Tax Certificates Issued	4,896	5,146	5,259	4,910	4,508	4,809	7,092	6,916	4,034	2,523
Miscellaneous Receipts Processed	6,188	6,867	7,042	5,414	5,074	5,674	4,578	5,161	5,178	5,163
Mobile Home Authentications Issued	154	163	105	155	115	86	72	97	115	80
Judicial & Public Safety										
Sheriff										
Civil Documents Processed	1,188	1,057	1,161	1,040	1,083	1,335	680	878	1,019	1,063
Sheriff Sales	113	39	47	103	658	659	46	46	30	33
Concealed Handgun permits	287	211	286	300	346	283	316	456	297	349
Calls Received for Service	44,314	40,528	40,931	38,202	37,227	31,157	32,648	41,795	37,764	39,170
Arrests	1,008	955	939	1,498	563	450	494	621	579	634
ECO										
Number of Buses	31	31	32	34	34	34	37	34	37	47
Miles Driven	1,512,319	1,567,451	1,873,862	1,665,735	1,984,302	1,806,527	1,599,482	1,648,376	1,517,492	1,534,297
Ridership	889,876	889,899	921,029	985,965	1,058,885	1,117,311	719,232	679,536	1,035,366	1,200,230
Service Hours	67,074	67,074	75,575	82,660	85,189	83,246	71,729	76,672	75,435	84,942
Farebox Recovery Ratio	29%	24%	27%	23%	23%	26%	11%	16%	18%	16%
Public Works										
Building										
Building Permits Unincorporated Eagle County	494	593	680	744	690	691	801	925	914	733
Permit Value	\$ 95,723,134	\$ 121,333,829	\$ 119,499,388	\$ 121,642,668	\$ 156,563,412	\$ 118,200,110	\$ 162,154,381	\$ 353,212,808	319,388,052	281,642,437
Road and Bridge										
Miles of US Forest Service Roads	260	260	260	260	260	260	260	260	260	260
Miles of Gravel Roads	118	118	118	118	118	118	118	118	118	118
Maintenance Cost per Mile of Gravel Road	\$ 7,019	\$ 10,903	\$ 10,296	\$ 11,844	\$ 12,586	\$ 10,677	\$ 12,734	\$ 10,818	\$ 12,154	\$ 13,403
Miles of Asphalt Roads	140	140	140	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	\$ 7,735	\$ 11,264	\$ 8,295	\$ 12,955	\$ 12,294	\$ 9,350	\$ 10,464	\$ 9,319	\$ 11,444	\$ 11,000
Complaints & Concerns Received	60	48	35	28	82	155	147	165	160	205
Cultural and Recreation										
Acres of Land Reserved for Open Space	3,962	10,806	11,194	12,980	12,980	12,980	13,450	13,450	13,450	13,450
Business-Type Activities										
Solid Waste and Recycling										
Total Tons Processed	77,128	77,984	82,674	83,930	103,575	89,267	86,918	97,970	96,344	111,337
Tons of Compacted Materials Processed	39,595	40,551	40,949	41,652	40,755	41,232	38,964	41,726	40,639	40,672
Tons of Recyclable Metal Processed	18	34	56	35	43	54	78	88	110	103

Source: Eagle County Offices / Departments

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	\$29,269,460	\$29,269,460	\$27,713,505	\$43,032,016	\$41,623,010	\$39,191,678	\$41,337,054	\$ 41,338,056	\$ 41,338,056	\$ 41,371,759
Conservation Easements	17,934,752	17,934,752	16,930,190	16,930,190	16,967,593	16,967,593	16,967,593	16,967,593	16,967,593	16,967,593
Intangibles	-	-	-	-	-	-	-	221,284	2,500,427	2,588,177
Construction in Progress	3,607,621	10,223,853	2,169,974	3,149,375	8,395,336	4,465,921	353,192	1,371,958	5,638,299	13,412,009
Capital Assets net of Accumulated										
Building & Building Improvements	57,265,193	60,283,647	58,723,987	56,426,829	57,205,735	55,593,613	62,595,252	60,195,241	59,222,517	58,743,847
Improvements other than Buildings	50,693,470	48,091,329	60,464,987	64,800,002	59,115,603	75,746,307	71,818,601	90,217,647	59,710,499	59,459,024
Equipment	16,307,165	15,825,231	16,385,490	17,892,798	19,322,771	20,854,329	24,356,501	24,904,226	24,415,661	26,666,146
Infrastructure	51,228,835	50,236,852	54,864,432	60,174,557	58,686,392	65,386,340	63,504,567	62,142,749	60,986,586	71,933,982
Right-to-use leased assets	-	-	-	-	-	-	-	-	171,234	167,898
Right-to-use subscription assets	-	-	-	-	-	-	-	-	2,041,833	1,890,826
Total General Government	<u>226,306,496</u>	<u>231,865,124</u>	<u>237,252,565</u>	<u>262,405,767</u>	<u>261,316,440</u>	<u>278,205,781</u>	<u>280,932,760</u>	<u>297,358,754</u>	<u>272,892,708</u>	<u>293,201,261</u>
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	4,718,402	3,694,652	3,688,152	3,688,152	3,688,152	3,933,652	3,933,652	3,933,652	2,583,552	2,583,552
Intangibles	-	-	-	-	-	353,260	353,260	353,260	353,260	2,636,960
Construction in Progress	1,369,103	483,183	1,784,683	3,994,446	16,988,759	181,390	136,342	153,859	1,611,411	16,965,324
Capital Assets net of Accumulated										
Building & Building Improvements	46,925,653	49,486,301	48,329,871	49,194,665	52,054,531	79,702,027	73,481,946	71,778,218	44,691,670	42,876,577
Equipment	53,684,755	54,001,800	54,065,671	57,258,079	73,016,028	88,058,080	84,709,782	82,603,419	6,066,541	5,394,209
Total Business type Activity	<u>\$279,991,251</u>	<u>\$285,866,924</u>	<u>\$291,318,236</u>	<u>\$319,663,846</u>	<u>\$334,332,468</u>	<u>\$366,263,861</u>	<u>\$365,642,542</u>	<u>\$379,962,173</u>	<u>\$328,299,130</u>	<u>\$363,657,883</u>
Total Capital Assets - Primary Government										
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	1,542,607	1,494,462	1,411,545	1,352,656	1,268,475	1,212,096	1,126,489	1,223,764	1,214,323	1,200,001
Equipment	235,840	195,979	156,119	116,258	112,825	67,501	-	5,732	3,439	1,147
Total Component Units	<u>1,904,447</u>	<u>1,816,441</u>	<u>1,693,664</u>	<u>1,594,914</u>	<u>1,507,300</u>	<u>1,405,597</u>	<u>1,252,489</u>	<u>1,355,496</u>	<u>1,473,763</u>	<u>95,033</u>
Total Capital Assets - All (Primary Government + Component Units)	<u>\$281,895,698</u>	<u>\$287,683,365</u>	<u>\$293,011,900</u>	<u>\$321,258,760</u>	<u>\$335,839,768</u>	<u>\$367,669,458</u>	<u>\$366,895,031</u>	<u>\$381,317,669</u>	<u>\$329,772,902</u>	<u>\$365,080,064</u>

Source: Current and prior year's financial statements

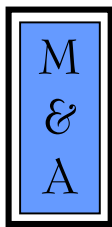
December 31, 2023

(1) Vail" & Avon PD's have temporary holding facility.
Source: Individual Police and Fire Departments

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SINGLE AUDIT SECTION

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McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Eagle County, Colorado (the "County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 24, 2024.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore material weaknesses or significant deficiencies may exist that have not been identified. However, we identified certain deficiencies in internal control that we consider to be a material weakness, as described in finding 2023-001 in the accompanying Schedule of Findings and Questioned Costs.

Member: American Institute of Certified Public Accountants

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

Compliance and Other Matters

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

The County's Response to Findings

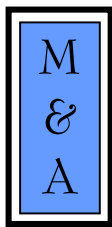
Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2023-001. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
July 24, 2024



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, 2023 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, 2023. 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, 2023.

Basis for Opinion on Each Major Federal Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Report on Internal Control Over Compliance (continued)

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
July 24, 2024

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Part I – Summary of Auditor’s Results

Financial Statements:

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

Federal Awards:

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

Major programs:

Rural Rental Housing Loans	ALN 10.415
Schools and Roads–Grants to States	ALN 10.665
Airport Improvement Program	ALN 20.106
Bus and Bus Facilities Formula & Discretionary Programs	ALN 20.526
Head Start	ALN 93.600
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 <i>Government Auditing Standards</i>	Yes
Auditor-assigned reference number	2023-001

Part III – Findings Related to Federal Awards

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

Eagle County, Colorado
SCHEDULE OF AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Section II – Financial Statement Findings

2023-001 - Grant Revenue Recognition and Recording

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

Criteria or Specific Requirement:

To align with the County's policy of accounting for expenditure-driven grants, revenue should be recognized when the qualified expenditures have been incurred and all other grant requirements are met.

Conditions:

The County did not accrue revenue totaling \$904,634 to match corresponding reimbursement grant expenditures incurred in 2022.

Causes:

The County department responsible for the project and related grant administration was waiting on a federal agency's grant reimbursement request portal to reflect grant funding as available for reimbursement, which caused delays in requesting the reimbursement.

Repeat Findings: Yes

Recommendations:

Auditor recommends that County departments closely review ongoing grant projects which include reimbursable funding to ensure grant expenditures are reviewed at year-end to determine if grant revenue should be accrued to match expenditures.

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

**Finance**

Jill Klosterman

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Reference Number	Summary Findings
2023-001	Finding: During Eagle County Government's 2023 Single Audit brought forth finding(s) which required a Corrective Action Letter or Plan. The following item related to Airport Fund's federal grant reimbursements in 2022.
	Program 20.106 revenue for expenditures were under reported by \$904,634 million in 2022. The \$904,634 million in revenue for 2022 expenditures were received in 2023, and not accrued to 2022 before receipt. A cause of the issue was that the grant portal was not showing the funds as available at the end of 2022. Airport management contacted FAA grant administrators to ensure the remaining amounts were able to be requested in the grant portal. The portal issue was not fixed until mid-2023.

Reference Number	Corrective Action Plan
2023-001	- Departments will closely review ongoing grant projects which include reimbursable funding to ensure grant revenue is accrued if necessary to match grant expenditures. - Finance team will meet with departments with large grant projects which include reimbursable funding to ensure that all grant revenue is recorded/accrued at year end for expenditures.

Anticipated Completion Date: 12/31/2024 continuing through end-of-year activities for FY 2024**Responsible Individuals:** Julia Asoian, Senior Accountant, Eagle County Finance

Eagle County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

2022-001 - Grant Revenue Recognition and Recording

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

Conditions:

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

Recommendations:

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

Current Status:

- 1) During the 2023 audit, a similar situation was identified in which reimbursable grant revenues of \$904,634 were not accrued back to 2022 to match the grant expenditures, resulting in a financial statement finding for 2023 reporting purposes.
- 2) The County has implemented the above recommendation and corrected the error.
- 3) County staff reviewed federal grant documentation with departments for grants where money is passed-through non-federal entities at or before year-end closing to ensure revenue is recorded correctly.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2023

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Human Services:					
Direct Programs:					
<u>Head Start Cluster:</u>					
Head Start	93.600	n/a	\$ 1,171,331		
Total - Head Start Cluster				1,171,331	
Advancing Health Literacy	93.137	CPIMP211252	919,093		
Passed through Alpine Area Agency on Aging:					
<u>Aging cluster:</u>					
Special Programs for the Aging - Title III, Part C	93.045	n/a	152,490		
Passed through Northwest Colorado Council of Governments:					
<u>Aging Cluster:</u>					
Nutrition Services Incentive Program	93.053	n/a	13,132		
Total - Aging Cluster				165,622	
Passed through Colorado Department of Human Services:					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	3,051		
Promoting Safe and Stable Families	93.556	n/a	1,250		
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	628,185		
Title IV-D - Child Support Administration	93.563	n/a	384,125		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	4,099		
<u>Child Care and Development Fund (CCDF) Cluster:</u>					
Child Care and Development Block Grant	93.575	n/a	1,226,176		
Child Care and Development Fund (CCDF)	93.596	n/a	416,432		
Total - Child Care and Development Fund (CCDF) Cluster				1,642,608	
Title IV-B - Child Care	93.645	n/a	(715)		
Title IV-E - Foster Care	93.658	n/a	484,594		
Adoption	93.659	n/a	43,230		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	144,034		
Elder Abuse Prevention	93.747	n/a	6,075		
Passed through Colorado Department of Health Care Policy and Financing:					
<u>Medicaid Cluster:</u>					
Title XIX - Medicaid	93.778	n/a	710,446		
Total - Medicaid Cluster				710,446	
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness - Core Services	93.069	NU90TP922028	118,040		
<u>Immunization Incentive Funds:</u>					
Immunization Incentive Funds	93.268	n/a	22,423		
COVID-19 - Immunization Incentive Funds	93.268	NH23IP922600	22,602		
Total - Immunization Incentive Funds				45,025	
COVID-19 - Epidemiology and Laboratory Capacity	93.323	n/a	457,031		
COVID-19 - Public Health Emergency Response	93.354	NU90TP922094	47,157		
Preventive Health and Health Services Block Grant	93.991	n/a	9,000		
Maternal and Child Health Service Block Grant	93.994	1 B04MC33825-01-00	53,210		
Total - U.S. Department of Human Services			7,036,491		
U.S. Department of Agriculture:					
Direct Programs:					
Rural Rental Assistance Payments	10.427	n/a	109,646		
Rural Rental Housing Loans (includes interest subsidy of \$45,346)	10.415	n/a	1,314,434		
<u>Forest Service Schools and Roads Cluster:</u>					
Schools and Roads - Grants to Counties	10.665	n/a	796,225		796,225
Total - Forest Service Schools and Roads Cluster				796,225	
Passed through Colorado Department of Agriculture					
Forest Health Protection	10.680	20-DG-1102-1600-015	28,050		
Passed through through Coalitions and Collaboratives, Inc					
Cooperative Forestry Assistance	10.664	16-CA-11132543-087	14,378		
Passed through Colorado Department of Human Services:					
<u>Supplemental Nutrition Assistance Program (SNAP) Cluster:</u>					
Supplemental Nutrition Assistance Program (SNAP)	10.551	n/a	3,964		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	593,286		
Total - Supplemental Nutrition Assistance Program (SNAP) Cluster				597,250	
Passed through Colorado Department of Public Health and Environment:					
<u>Women, Infants, and Children (WIC) Program:</u>					
Women, Infants, and Children (WIC) Program	10.557	203CO701W1003	252,683		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	590,884		
Total - Women, Infants, and Children (WIC) Program				843,567	
Total - U.S. Department of Agriculture			3,703,550		
SUBTOTAL			\$ 10,740,041		\$ 796,225

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2023

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development:					
Passed through Colorado Department of Local Affairs - Division of Housing:					
Community Development Block Grant	14.228	F20CDBG 20-630	1,281,468		1,281,468
COVID-19 - Emergency Solutions Grant Program	14.231		494,453		
Passed through Colorado Housing and Finance Authority:					
Section 8 Project-Based Cluster:					
Section 8 Housing Assistance Payments	14.195	n/a	4,296		4,296
Total - Section 8 Project-Based Cluster					
Total - U.S. Department of Housing and Urban Development			1,780,217		
U.S. Department of Justice:					
Passed through Colorado Department of Criminal Justice:					
Crime Victim Assistance	16.575	2020VA21-531-05	66,397		
State Criminal Alien Assistance Program (SCAAP) Grant	16.606	n/a	83,559		
Bulletproof Vest Partnership Program	16.607	n/a	6,205		
Total - U.S. Department of Justice			156,161		
U.S. Department of Transportation:					
Direct Programs:					
Federal Aviation Airport Improvement Grant:					
		3-08-0020-067-2022 /			
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-068-2022	489,005		840,000
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-069-2023	168,183		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-070-2023	2,754,797		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-071-2023	1,055,435		
COVID-19 - Federal Aviation Airport Improvement Grant	20.106	3-08-0020-066-2021	365,149		
Total - Federal Aviation Airport Improvement Grant			4,832,569		
Passed through Colorado Department of Transportation:					
Federal Transit Cluster:					
Bus and Bus Facilities Formula Program - Section 5339	20.526	CO-2019-023	840,000		840,000
Total - Federal Transit Cluster					
Formula Grants for Rural Areas - Section 5311	20.509	22-HTR-ZL-00232	420,791		
Total - U.S. Department of Transportation			6,093,360		
Department of the Treasury:					
Passed through Colorado Department of Human Services:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	17,610		
Passed through Colorado Office of Economic Development:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	118,023		135,633
Total - Coronavirus State and Local Fiscal Recovery Funds			135,633		
Total - Department of the Treasury			135,633		
Small Business Administration:					
Passed through Colorado State Governor's Office of Economic Development:					
Small Business Development Centers	59.037	SBAOEDSB230007-01-00	130,000		
Total - Small Business Administration			130,000		
SUBTOTAL			\$ 8,295,371		\$ 1,281,468

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2023

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:					
Hazard Mitigation Grant Program	97.039	n/a	\$ 41,978		
		EMD-2022-EP-00004 /			
Emergency Management Performance Grant	97.042	EMD-2023-EP-00004	75,387		
Fire Management Assistance Grant	97.046	n/a	17,667		
Homeland Security Grant Program	97.067	n/a	1,670		
Total - U.S. Department of Homeland Security			<u>136,702</u>		
TOTAL			<u>\$ 19,172,114</u>		<u>\$ 2,077,693</u>

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2023

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, 2023:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,254,622

Note 5. Expenditure Credits

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