



**EDWARDS**  
COLORADO

# **Metropolitan District**

**Financial Statements**

**December 31, 2024**

**Edwards Metropolitan District  
Financial Statements  
December 31, 2024**

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# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Edwards Metropolitan District  
Edwards, Colorado**

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Edwards Metropolitan District (the "District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District'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 and each major fund of the District, as of December 31, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

*Member: American Institute of Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Edwards Metropolitan District**  
**Edwards, 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

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

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Edwards Metropolitan District**  
**Edwards, 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 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 U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**May 23, 2025**

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

## Edwards Metropolitan District

### Management's Discussion and Analysis December 31, 2024

This management's discussion and analysis of the Edwards Metropolitan District's ("The District") financial statements provides an overview of the District's financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the District's overall financial performance.

#### USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. The basic financial statements include two types of information on the same statement that present different views of the District:

- *Government-wide financial statements* that provide both *long-term* and *short-term* information about the District's *overall* financial status.
- *Fund financial statements* that focus on *individual parts* of the District government, reporting the District's operations *in more detail* than the government-wide statements.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Additional supplemental information has also been included to enhance the reader's understanding of the financial statements.

#### ***Government-wide Statements***

The government-wide statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the District as a whole and include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in them. The District's net position—the difference between assets, deferred outflows, liabilities and deferred inflows—is one way to measure the District's financial health, or *financial position*. Over time, *increases or decreases* in the District's net position is one indicator of whether its *financial health* is improving or deteriorating. Other non-financial factors, however, such as changes in the District's property tax base and the condition of the infrastructure, are needed to assess the *overall health* of the District.

#### ***Fund Financial Statements***

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant funds – not the District as a whole. The District's major governmental funds include the General Fund and the Debt Service Fund. Unlike government-wide financial statements, the focus of the fund financial statements is directed to specific activities of the District rather than the District as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or

to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

*Governmental funds* – The District’s activity is reported as a governmental fund, which focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term view* of the District’s general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net position and the Statement of Activities) and governmental *funds* is provided in reconciliations following the fund financial statements.

## Government-wide Financial Analysis

### Statement of Net Position

The perspective of the Statement of Net Position is of the District as a whole. Following is a summary of the District’s net position for the fiscal years 2024 and 2023.

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current assets	\$ 4,157,195	\$ 6,333,210
Capital assets, net	<u>4,529,938</u>	<u>2,610,237</u>
Total Assets	<u>\$ 8,687,133</u>	<u>\$ 8,943,447</u>
<b>Liabilities:</b>		
Current liabilities	<u>\$ 273,518</u>	<u>\$ 189,359</u>
<b>Deferred Inflows:</b>		
Property taxes	<u>\$ 483,246</u>	<u>\$ 338,156</u>
<b>Net Position:</b>		
Net Investment in capital assets	\$ 4,529,938	\$ 2,610,237
Restricted for emergencies	146,599	73,776
Restricted for streets/transportation	891,030	1,814,859
Unrestricted	<u>2,362,802</u>	<u>3,917,060</u>
<b>Total Net Position</b>	<u>\$ 7,930,369</u>	<u>\$ 8,415,932</u>

During the past year the District used current fund balances (reserves) to make significant investments in capital assets and to contribute \$2,253,614 to the cost of construction of a roundabout on Highway 6 at Hillcrest Drive and to the Eagle Valley Trail. Net position of the District decreased by \$485,563 in 2024, primarily as the result of these contributions.

### Statement of Activities

The perspective of the Statement of Activities is of the District as a whole. The Statement of Activities reflects the cost of program services and the charges for services and sales, grants and contributions offsetting the cost of the services. The following detail reflects the total cost of services supported by

program revenues and general property taxes, as well as other general revenues, resulting in the overall change in net position for the fiscal years 2024 and 2023.

	<u>2024</u>	<u>2023</u>
<b>General Revenues:</b>		
Property taxes	\$ 359,254	\$ 334,587
Sales tax	1,711,022	1,702,518
Specific ownership tax	16,521	19,279
Interest income	254,766	260,141
Operating grants and contributions	<u>139,819</u>	<u>49,838</u>
<b>Total Revenues</b>	<u>\$ 2,481,382</u>	<u>\$ 2,459,204</u>
<b>Expenses:</b>		
General government	\$ 335,396	\$ 237,793
Public works	2,540,104	384,179
Culture and recreation	<u>91,445</u>	<u>66,473</u>
<b>Total Expenses</b>	<u>\$ 2,966,945</u>	<u>\$ 302,750</u>
<b>Change in net position</b>	\$ (485,563)	\$ 1,770,759
<b>Net Position- Beginning</b>	<u>8,415,932</u>	<u>6,645,173</u>
<b>Net Position- Ending</b>	<u>\$ 7,930,369</u>	<u>\$ 8,415,932</u>

The District’s primary source of revenues is sales taxes generated by a 1.0% sales tax implemented on January 1, 2017 on sales of tangible personal property at retail and on the furnishing of services that are subject to Colorado State sales taxes. These revenues are used to pay the cost of financing, constructing, operating and maintaining streets and transportation and related landscaping and safety protection improvements. The District operated at a deficit in 2024, primarily due to the contribution to Eagle County for improvements to the roundabout at Hillcrest Drive and Highway 6 and to the Eagle Valley Trail.

### THE DISTRICT’S FUNDS

The fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending. The fund level financial statements are reported on the modified accrual basis of accounting.

At the fund level, under the modified accrual basis of accounting, depreciable assets and their related depreciation expense are not reflected as they are not a current period financial resource or use. In addition, at the fund level, inflows from operating loans are presented as a revenue item while outflows for capital outlay and debt service payments are presented as an expenditure item, as these items represent current period financial resources and uses.

The General Fund ending fund balance decreased by \$1,481,435 from December 31, 2023 to December 31, 2024. This is mainly due to funding the District’s contribution to the roundabout at Highway 6 and Hillcrest Drive and to transfers to the Sales Tax Fund to fund other large capital improvements projects in that Fund.

The Sales Tax Fund ending fund balance decreased by \$923,829 from December 31, 2023 to December 31, 2024. This is mainly due to significant capital projects during the year.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund budget comparison is reflected on page E1 of this report. It shows that during 2024 the District's General Fund earned \$35,502 more in revenues than budgeted, mostly due to increased yields on cash and investments. The District spent \$103,213 less than budgeted, primarily due to completing fewer capital projects than budgeted.

#### **SALES TAX FUND BUDGETARY HIGHLIGHTS**

The Sales Tax Fund budget comparison is reflected on page F1 of this report. The Sales Tax Fund budget was amended during the year as bids were received for large capital expenditures. Sales tax revenues came in 4% lower than budget as the local economy softened. The District spent \$877,801 less than the amended budget.

#### **Capital assets**

At the beginning of 2024, the District had a total of \$2,768,134 invested in capital assets. During 2024, the District invested an additional \$1,974,001 in capital assets before accumulated depreciation, bringing the total to \$4,742,135. The District had no capital asset disposals during 2024. The detailed capital asset categories can be seen in Note III (B), Capital Assets on page D9 of this report.

#### **Request for Information**

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact the Edwards Metropolitan District Manager, c/o Marchetti & Weaver, LLC., 28 2<sup>nd</sup>. Street, Unit 213, Edwards, CO 81632, Telephone (970) 926-6060, email: [admin@mwcpaa.com](mailto:admin@mwcpaa.com).

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**Edwards Metropolitan District  
Statement of Net Position  
December 31, 2024**

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**Assets:**

Cash and cash equivalents	3,394,319
Amounts due from Eagle County	1,539
Property taxes receivable	483,246
Sales tax receivable	259,102
Other receivables	12,489
Prepaid expenses	6,500
Capital assets, net	<u>4,529,938</u>
<b>Total Assets</b>	<u><u>8,687,133</u></u>

**Liabilities:**

Accounts payable	<u>273,518</u>
<b>Total Liabilities</b>	<u><u>273,518</u></u>

**Deferred Inflows of Resources:**

Property tax revenue	<u>483,246</u>
<b>Total Deferred Inflows of Resources</b>	<u><u>483,246</u></u>

**Net Position:**

Net investment in capital assets	4,529,938
Restricted for streets, safety, and transportation	891,030
Restricted for emergencies	146,599
Unrestricted	<u>2,362,802</u>
<b>Total Net Position</b>	<u><u><u>7,930,369</u></u></u>

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

**Edwards Metropolitan District  
Statement of Activities  
For the Year Ended December 31, 2024**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue
<b>Functions/Programs:</b>					
<b>Governmental activities:</b>					
General government	335,396	-	-	-	(335,396)
Public works	2,540,104	-	125,000	-	(2,415,104)
Culture and recreation	91,445	-	14,819	-	(76,626)
<b>Total primary government</b>	2,966,945	-	139,819	-	(2,827,126)
<b>General revenues:</b>					
Taxes:					
Property tax					359,254
Specific ownership tax					16,521
Sales tax					1,711,022
Other income					14,628
Interest income					240,138
Total General Revenues					2,341,563
<b>Change in Net Position</b>					(485,563)
<b>Net Position - Beginning</b>					8,415,932
<b>Net Position - Ending</b>					7,930,369

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

**FUND FINANCIAL STATEMENTS**

**Edwards Metropolitan District  
Balance Sheet  
Governmental Funds  
December 31, 2024**

	<u>General</u>	<u>Sales Tax</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>			
Equity in pooled cash and investments	2,668,756	725,563	3,394,319
Amounts due from Eagle County	1,539	-	1,539
Property taxes receivable	483,246	-	483,246
Sales tax receivable	-	259,102	259,102
Other receivables	12,489	-	12,489
Prepaid expenditures	6,500	-	6,500
<b>Total Assets</b>	<u>3,172,530</u>	<u>984,665</u>	<u>4,157,195</u>
<b>Liabilities, Deferred Inflow of Resources, and</b>			
<b>Liabilities:</b>			
Accounts payable	179,883	93,635	273,518
<b>Total Liabilities</b>	<u>179,883</u>	<u>93,635</u>	<u>273,518</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable property tax revenue	483,246	-	483,246
<b>Total Deferred Inflows of Resources</b>	<u>483,246</u>	<u>-</u>	<u>483,246</u>
<b>Fund Balances:</b>			
Nonspendable	6,500	-	6,500
Restricted for streets, safety, and transportation	-	891,030	891,030
Restricted for emergencies	146,599	-	146,599
Unassigned	2,356,302	-	2,356,302
<b>Total Fund Balances</b>	<u>2,509,401</u>	<u>891,030</u>	<u>3,400,431</u>
<b>Total Liabilities, Deferred Inflow of Resources, and Fund Balances</b>	<u>3,172,530</u>	<u>984,665</u>	<u>4,157,195</u>

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

**Edwards Metropolitan District  
Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2024**

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**Governmental Funds Total Fund Balance** 3,400,431

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

Details of these amounts are as follows:

Capital assets	4,742,135	
Accumulated depreciation	<u>(212,197)</u>	
		<u>4,529,938</u>

**Net Position of Governmental Activities** 7,930,369

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

**Edwards Metropolitan District  
Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2024**

	<u>General</u>	<u>Sales Tax</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>			
Property taxes	359,254	-	359,254
Specific ownership taxes	16,521	-	16,521
Sales tax	-	1,711,022	1,711,022
Reimbursements from others	14,819	125,000	139,819
Other income	3,171	11,457	14,628
Interest	192,972	47,166	240,138
<b>Total Revenues</b>	<u>586,737</u>	<u>1,894,645</u>	<u>2,481,382</u>
<b>Expenditures:</b>			
General government	176,727	104,369	281,096
Public works	-	286,490	286,490
Culture and recreation	22,338	-	22,338
Capital expenditures			
Contribution to Eagle County	-	2,253,614	2,253,614
Capital outlay	69,107	1,974,001	2,043,108
<b>Total Expenditures</b>	<u>268,172</u>	<u>4,618,474</u>	<u>4,886,646</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>318,565</u>	<u>(2,723,829)</u>	<u>(2,405,264)</u>
<b>Other Financial Sources (Uses):</b>			
Transfers in	-	1,800,000	1,800,000
Transfers (out)	(1,800,000)	-	(1,800,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,800,000)</u>	<u>1,800,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,481,435)	(923,829)	(2,405,264)
<b>Fund Balances - Beginning</b>	<u>3,990,836</u>	<u>1,814,859</u>	<u>5,805,695</u>
<b>Fund Balances - Ending</b>	<u><u>2,509,401</u></u>	<u><u>891,030</u></u>	<u><u>3,400,431</u></u>

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

**Edwards Metropolitan District  
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, 2024**

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**Net change in fund balances for total governmental funds** (2,405,264)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of the assets is allocated over their estimated useful lives as depreciation expense. This is the net difference between depreciation and capital additions during the year. Details of these differences are as follows:

Capital additions	1,974,001	
Depreciation expense	<u>(54,300)</u>	
		<u>1,919,701</u>

**Change in Net Position of Governmental Activities** (485,563)

**NOTES TO THE FINANCIAL STATEMENTS**

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**

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**I. Summary of Significant Accounting Policies**

The Edwards Metropolitan District (the "District") is a quasi-municipal corporation formed in 1980 to provide water, street improvements, safety protection, transportation services and fire protection services within its boundaries. The District is governed by a five-member Board of Directors elected by the property owners and residents. Fire protection services are provided by Eagle River Fire Protection District, drinking water services are provided by Upper Eagle Regional Water Authority, and wastewater services are provided by Eagle River Water & Sanitation District.

The financial statements of the District have been prepared in accordance with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

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

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

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

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type.

**1. Government-wide Financial Statements**

In the government-wide Statement of Net Position, all balances are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

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

**2. Fund Financial Statements**

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

The District reports the following governmental funds:

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

The *Sales Tax Fund* accounts for sales tax revenues approved by the District's electorate that are required to be used for streets, safety protection, and transportation.

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

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

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

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

**2. Current Financial Focus and Modified Accrual Basis**

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (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, if any, is recognized when due.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

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

**3. Financial Statement Presentation**

Amounts reported as program revenues include capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and interest income.

**D. Financial Statement Accounts**

**1. Cash and Cash Equivalents**

Cash and equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The District's investment policy is detailed in note III.A.

**2. Receivables**

Receivables are reported net of an allowance for uncollectible accounts. There was no allowance as of December 31, 2024.

**3. Property Taxes**

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

**4. Sales Taxes**

The District imposed a sales tax, beginning January 1, 2017, of 1% on the sale of tangible personal property at retail and on the furnishing of services that are subject to Colorado State sales taxes. Sales taxes are collected on behalf of the District by the State in the month following the initial collection of sales taxes from the consumer. The sales taxes are remitted to the District the month following collection by the State.

**5. Capital Assets**

Capital assets, which include land, buildings, equipment, vehicles, and infrastructure assets, are reported in the governmental activity columns in the government-wide financial statements. The District defines capital assets as assets with an initial cost of \$5,000. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

**Edwards Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

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

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

**5. Capital Assets (continued)**

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

<b>Assets</b>	<b>Years</b>
Roads and road improvements	40
Buildings	30
Equipment	5-15

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

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items to report under this category.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable property tax revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**7. Fund Balance**

The District classifies governmental fund balances as follows:

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

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

*Committed* – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority which is the Board of Directors.

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

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

**7. Fund Balance (continued)**

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

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

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

**E. Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the District'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.

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

**A. Budgetary Information**

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

As required by Colorado statutes, the District followed the following timetable in approving and enacting a budget for 2024:

- (1) For the 2024 budget year, prior to August 25, 2023, the County Assessor sent to the District the certified assessed valuation of all taxable property within the District's boundaries and prior to December 10, 2023, the County Assessor sent the final recertified assessed valuation to the District.
- (2) On or before October 15, 2023, the District's accountant submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) A public hearing on the proposed budget and capital program was held by the Board no later than 45 days prior to the close of the fiscal year.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

**A. Budgetary Information (continued)**

- (4) For the 2024 budget, prior to December 15, 2023, the District computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- (5) For the 2024 budget, the final budget and appropriating resolution was adopted prior to December 31, 2023.

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

Changes enacted by the Colorado Legislature delayed the Certification of County tax rolls. In November 2023, a short term property tax solution was passed during a special session, allowing Counties an extension to December 29, 2023 to provide final assessed valuations. The deadlines for the mill levy certifications was extended from December 15, 2023 to January 5, 2024.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2023 were collected in 2024 and taxes certified in 2024 will be collected in 2025. Taxes are due on January 1<sup>st</sup> in the year of collection; however, they may be paid in either one installment (no later than April 30<sup>th</sup>) or two equal installments (not later than February 28<sup>th</sup> and June 15<sup>th</sup>) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15<sup>th</sup>.

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

**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. Any revenues earned in excess of the fiscal year spending limit must be refunded in the next fiscal year, unless voters approve retention of such excess revenue.

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. The reserve is calculated at 3% of fiscal year spending. Fiscal year spending excludes bonded debt service and enterprise spending. The District has reserved \$146,599, which is the approximate required reserve, at December 31, 2024.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

**B. TABOR Amendment (continued)**

Under TABOR, the initial base for local government spending and revenue limits is December 31, 1992 fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

**III. Detailed Notes on all Funds**

**A. Deposits and Investments**

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. The carrying amount of the District's demand deposits was \$124,881 at year end.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

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

*Credit Risk.* District investment policy limits investments to those authorized by State statutes. The District's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

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

*Concentration of Credit Risk.* The District diversifies its investments by security type and institution. Financial institutions holding District funds must provide the District a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

At year end, the District had the following deposits and investments with the following maturities:

	Standard & Poors Rating	Carrying Amounts	Term to Maturity	
			Less than one year	More than one year
<b>Deposits:</b>				
Checking and money market	Not rated	124,881	124,881	-
Certificates of deposit*	Not rated	735,000	-	735,000
<b>Investments:</b>				
Certificates of deposit**	Not rated	974,000	248,000	726,000
Investment pool	AAAm	1,560,438	1,560,438	-
		3,394,319	1,933,319	1,461,000

\* *Non-negotiable*

\*\* *Negotiable*

At December 31, 2024, the District had the following recurring fair value measurements.

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Certificates of Deposit	974,000	-	974,000	-
<b>Total</b>	974,000	-	974,000	-

  

Investments Measured at Net Asset Value	Total
Colotrust	1,560,438
	1,560,438

*Fair Value of Investments.* The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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

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

The Investment Pool represents investments in COLOTRUST. The net asset value of the pool is determined by the pool's share price. The District has no regulatory oversight for the pool. At December 31, 2024, the District's investments in COLOTRUST were 62% of the District's investment portfolio and certificates of deposit were 38% of the investment portfolio.

The District had invested \$1,560,438 in the Colorado Local Government Liquid Asset Trust (the "Trust"). The Trust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund, measured at net asset value, and each share is equal in value to \$1.00. Investments consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank.

**B. Capital Assets**

An analysis of the changes in capital assets for the year ended December 31, 2024, follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Capital assets, not being depreciated:</b>				
Land	501,875	-	-	501,875
Water rights	207,781	-	-	207,781
Construction in progress	862,764	1,171,662	-	2,034,426
<b>Capital assets being depreciated:</b>				
Buildings	459,997	-	-	459,997
Road improvements	90,863	-	-	90,863
Lighting	644,854	802,339	-	1,447,193
<b>Total capital assets</b>	<u>2,768,134</u>	<u>1,974,001</u>	<u>-</u>	<u>4,742,135</u>
<b>Less accumulated depreciation for:</b>				
Buildings	(130,331)	(15,333)	-	(145,664)
Road improvements	(15,904)	(2,272)	-	(18,176)
Lighting	(11,662)	(36,695)	-	(48,357)
<b>Total accumulated depreciation</b>	<u>(157,897)</u>	<u>(54,300)</u>	<u>-</u>	<u>(212,197)</u>
<b>Net Capital Assets</b>	<u>2,610,237</u>	<u>1,919,701</u>	<u>-</u>	<u>4,529,938</u>

**Edwards Metropolitan District  
Notes to the Financial Statements  
December 31, 2024  
(continued)**

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

**B. Capital Assets**

Depreciation expense and capital outlay expenditures are classified by function as follows:

	<b>Capital Outlay</b>	<b>Depreciation Expense</b>
Culture and recreation	1,974,001	52,028
Public works	-	2,272
	1,974,001	54,300

**IV. Other Information**

**A. Risk Management**

**Colorado Special Districts Property and Liability Pool**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; and general liability. The District is a member of the Colorado Special District Property and Liability Pool ("Pool") for property and liability insurance.

The Pool was formed by an intergovernmental agreement to provide public officials, property, general and automobile liability coverage for claims up to \$1,000,000, except if the claim falls within the government immunity statute, then the coverage is \$150,000 per person and a \$600,000 aggregate claim. The Pool is reinsured for 80% of the first \$250,000 of all claims and 100% for claims in excess of \$250,000. The District may be required to make additional contributions in the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts. Any excess funds, which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Any settled claims are not expected to exceed coverage. A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2024 is as follows:

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

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

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**IV. Other Information (continued)**

**B. Commitments and Contingencies**

During the normal course of business, the District may incur claims and other assertions against it from various agencies and individuals. Management of the District and their legal representatives have disclosed that they are not aware of any material outstanding claims against the District at December 31, 2024.

**C. Intergovernmental Agreements**

**Upper Eagle Regional Water Authority**

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

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

The purposes of the Authority are to supply water for domestic and other public and private purposes; to provide all necessary water diversion works, reservoirs, treatment works and facilities, equipment and appurtenances incident thereto; to effect the development of water resources, systems or facilities, in whole or in part, for the use and benefit of the Contracting Parties, their inhabitants, and others; and to provide efficient, effective, and reliable water service. The Authority does not provide wastewater collection and treatment services, those are provided by Eagle River Water and Sanitation District.

The Authority is to remain in effect until it has no bonds, notes or other obligations outstanding and the Contracting Parties unanimously consent to its dissolution.

The term of the underlying Authority Agreement shall be ten (10) years ending on December 31, 2023, but such term shall be subject to automatic renewal and extension for successive ten (10) year terms thereafter unless all of the Contracting Parties unanimously approve changes to this Authority Agreement during any extended term, to be effective on the first day of the extended term, including provision for payment of all bonds, notes and other obligations outstanding in accordance with their terms. At December 31, 2024, the Authority had debt with maturities through the year 2042.

Dissolution of the Authority requires the unanimous consent of the Contracting Parties and provision for a successor entity that will continue to provide service to the water service customers. Any provision for dissolution shall provide either that all the Authority's financial obligations be paid in full or that funds sufficient for the payment of the Authority's obligations be placed in escrow.

Upon dissolution without conveyance of all water rights and assets to a successor entity, the interest in the net position of the Authority including interests in unallocated water rights shall be distributed to each contracting party in proportion to the average annual amount of treated water sold within the boundaries of each Contracting Party.

**Edwards Metropolitan District**  
**Notes to the Financial Statements**  
**December 31, 2024**  
**(continued)**

**IV. Other Information (continued)**

**C. Intergovernmental Agreements (continued)**

The Contracting Parties (including the District) and other parties served by contract have previously conveyed to the Authority their individual water systems, except for certain golf course water systems, raw water storage and raw water irrigation systems, subject to existing agreements between the Authority and any Contracting Party. The customers of the Contracting Parties thereby became water service customers of the Authority. The Authority shall make Rules and Regulations concerning the operation of the Authority's Water System. These water systems were accepted by the Authority in "as is" condition and (subject to any contract obligations) all future maintenance, repair and upgrade expenses became the obligations of the Authority, and not the obligations of the Contracting Parties or the third party served by contract. In connection therewith, on February 19, 2015 the District adopted a resolution terminating collection of any future water tap fees by the District.

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

A summary of audited financial information for the Authority as of and for the year ended December 31, 2023 is as follows:

<b>Upper Eagle Regional Water Authority</b>	
<b>Assets:</b>	
Current	16,650,295
Other	10,453,664
Property and equipment	96,703,581
<b>Total Assets</b>	123,807,540
<b>Deferred Outflow of Resources</b>	372,536
<b>Total Assets and Deferred Outflow of Resources</b>	124,180,076
<b>Liabilities and Net Position:</b>	
Current	4,814,537
Long-term debt	57,076,832
Net position	62,288,707
<b>Total Liabilities and Net Position</b>	124,180,076
 <b>Operations:</b>	
Operating revenue	17,833,778
Operating expense	18,789,268
<b>Operating income</b>	(955,490)
<b>Other income</b>	642,754
<b>Other expense</b>	(1,875,413)
<b>Net (loss)</b>	(2,188,149)
<b>Capital contributions</b>	3,533,843
<b>Net Position - Beginning</b>	60,943,013
<b>Net Position - Ending</b>	62,288,707

**REQUIRED SUPPLEMENTARY INFORMATION**

**Edwards Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Governmental Funds - General Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Amounts For the Year Ended December 31, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
Property taxes	362,734	362,734	359,254	(3,480)	334,587
Specific ownership taxes	16,570	16,570	16,521	(49)	19,279
Reimbursements from others	11,931	11,931	14,819	2,888	9,838
Other income	-	-	3,171	3,171	-
Interest	160,000	160,000	192,972	32,972	178,413
<b>Total Revenues</b>	<b>551,235</b>	<b>551,235</b>	<b>586,737</b>	<b>35,502</b>	<b>542,117</b>
<b>Expenditures:</b>					
General government:					
Accounting and auditing	137,250	137,250	135,238	2,012	124,566
Insurance	4,856	4,856	4,855	1	4,560
Legal	21,000	21,000	5,831	15,169	10,878
Maintenance	16,890	16,890	10,721	6,169	6,299
Treasurer's fees	11,853	10,245	10,721	(476)	10,051
Administration - Other	63,951	63,951	51,928	12,023	52,172
Indirect cost allocation	(119,955)	(119,151)	(104,369)	(14,782)	(98,613)
Identity and communications	6,000	6,000	5,167	833	-
Recycling event	-	-	6,635	(6,635)	-
Fire mitigation	-	50,000	50,000	-	-
Culture and recreation	24,814	24,814	22,338	2,476	21,710
Contingency	20,000	20,000	-	20,000	-
Capital expenditures	118,000	135,530	69,107	66,423	44,763
<b>Total General Government Expenditures</b>	<b>304,659</b>	<b>371,385</b>	<b>268,172</b>	<b>103,213</b>	<b>176,386</b>
<b>Other Financing Sources:</b>					
Transfers (out)	(800,000)	(1,800,000)	(1,800,000)	-	-
<b>Total Other Financing Sources</b>	<b>(800,000)</b>	<b>(1,800,000)</b>	<b>(1,800,000)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(553,424)</b>	<b>(1,620,150)</b>	<b>(1,481,435)</b>	<b>138,715</b>	<b>365,731</b>
<b>Fund Balance - Beginning</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>3,990,836</b>	<b>(9,164)</b>	<b>3,625,105</b>
<b>Fund Balance - Ending</b>	<b>3,446,576</b>	<b>2,379,850</b>	<b>2,509,401</b>	<b>129,551</b>	<b>3,990,836</b>

**Edwards Metropolitan District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**Governmental Funds - Sales Tax Fund**  
**For the Year Ended December 31, 2024**  
**(With Comparative Amounts For the Year Ended December 31, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
<b>Revenues:</b>					
Sales tax	1,790,000	1,790,000	1,711,022	(78,978)	1,795,359
Reimbursements from others	-	125,000	125,000	-	40,000
Other income	-	-	11,457	11,457	-
Interest	72,000	72,000	47,166	(24,834)	81,728
<b>Total Revenues</b>	<u>1,862,000</u>	<u>1,987,000</u>	<u>1,894,645</u>	<u>(92,355)</u>	<u>1,917,087</u>
<b>Expenditures:</b>					
General government:	119,955	119,151	104,369	14,782	98,613
Public works:					
Repairs and maintenance	171,806	172,106	286,490	(114,384)	142,455
Capital expenditures					
Contribution to Eagle County	2,344,122	2,563,292	2,253,614	309,678	-
Capital outlay	1,770,995	2,641,726	1,974,001	667,725	1,749,342
<b>Total General Government Expenditures</b>	<u>4,406,878</u>	<u>5,496,275</u>	<u>4,618,474</u>	<u>877,801</u>	<u>1,990,410</u>
<b>Other Financing Sources:</b>					
Transfers in	800,000	1,800,000	1,800,000	-	-
<b>Total Other Financing Sources</b>	<u>800,000</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(1,744,878)	(1,709,275)	(923,829)	785,446	(73,323)
<b>Fund Balance - Beginning</b>	1,800,000	1,800,000	1,814,859	14,859	1,888,182
<b>Fund Balance - Ending</b>	<u>55,122</u>	<u>90,725</u>	<u>891,030</u>	<u>800,305</u>	<u>1,814,859</u>