



*PHOTO CREDIT: DYLAN H BROWN*



**EAGLE COUNTY**

EAGLE COUNTY, COLORADO  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2024

# **Annual Comprehensive Financial Report**

**Eagle County**

**Colorado**

**For the Year Ended**

**December 31, 2024**

**Prepared by the Eagle County Finance Department**

**Jill Klosterman**  
Chief Financial Officer

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## Finance

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June 30, 2025

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, 2024.

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, 2024, 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, 2024, 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 54,330. 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 2024 was 2.8%, as compared to 2.7% during 2023 and 2.8% during 2022. The County's 2024 unemployment rate was 1.5% lower than the state average of 4.3%, and 1.2% lower than the U.S. average of 4.0%.

The Eagle County Regional Airport experienced a 24.8% increase in enplanement passengers, totaling 289,867, in 2024 over 2023. This increase was primarily attributable to Eagle County continuing to be a popular tourist destination for primarily winter activities. The Airport benefited from \$9.1 million from FAA federal funding for airport improvements, including \$7.3 million for Taxiway A rehabilitation and \$1.8 million for Taxiway B rehabilitation. Airlines providing the majority of air service are: American, Delta, and United. Frontier and Alaskan Airlines also provided service, beginning in 2024. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Austin, Chicago, Dallas/Ft. Worth, Denver, Houston, Los Angeles, Miami, Newark, New York, Phoenix, San Diego, San Francisco and San Diego.

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 consistently reporting golf courses increased 3.7%. The largest percent increases were seen at Vail (40%) and Frost Creek (14%) 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.

2024 Eagle County real estate ended the year with \$3.3 billion in total dollar volume (10% increase over 2023) representing 1566 transactions (3% increase from 2023). These changes reflect slight growth in the real estate economy. Average sale price county wide was \$3.1 million for a single family home (16% increase over 2023) and \$2 million for a multifamily home (0.8% increase over 2023).

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 2024, Eagle County continued several programs with the intent of helping the workforce secure affordable homes – these programs include buying deed restrictions, partnering with developers for unit sales and rentals aimed at serving Eagle County workforce, 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. In 2024, ECO Transit operations transitioned to Core Transit, Eagle Valley’s regional transportation authority.

*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 decreased from 566 full time equivalents (FTEs) budgeted for 2023 to 540 FTEs budgeted for 2024. The decrease is mostly due to the transition of ECO Transit staff to Core Transit in August of 2024. Through the contributions of our hard-working staff we moved many of our 2024 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 2024 - 2025. 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 2024 towards each of the BoCC’s goals:

Support our Workforce:

- Eagle County Housing and Development Authority contributed to partner initiatives for workforce housing. One initiative loaned \$6.5 million to preserve 120 units in Eagle Villas as affordable rental housing. Another helped launch a Good Deeds program in the Roaring Fork Valley. 34 Haymeadow condos were bought from the developer, 18 were resold as affordable units to local homeowners in 2024.
- Housing continued its bold moves programs resulting in providing 39 residents with rental assistance, 65 Good Deeds closings, 36 down payment assistance loans, and enrolling 28 homeowners in the Lease to Locals program.
- Housing invested \$334 thousand to finish construction of Colorado Mountain College building 2, 36 rental units for housing workforce and students. Eagle County staff now manages these new workforce housing units.
- Human Services provided over \$1.6 million in monthly stipends to early childhood educators. The money for these stipends were derived from the County’s lodging tax.
- Public Health facilitated the Mental Health Advisory Committee in distributing over \$900 thousand for mental health services in Eagle County, including school-based mental health counselors.

#### Create a Resilient Economy:

- Eagle County Regional Airport experienced another consecutive year of passenger enplanement growth, marking the sixth consecutive year of growth (excluding 2020). Low-cost carrier Alaska Airlines and ultra low-cost carrier Frontier Airlines provided service for the first time in the county's history.
- Eagle County's Fair and Rodeo tickets sold out all four nights for the second year in a row, bringing in thousands of visitors.
- Eagle County Fairgrounds hosted the Ice Castles experience for the first time.
- Human Resources, Finance and Information Technology facilitated the transition of ECO Transit operations to Core Transit, ensuring minimal disruption to transit services and staff.
- Engineering and Road and Bridge completed West Lake Creek Bridge and Hillcrest Roundabout, improving traffic flow and accessibility to residents and visitors. The project included collaborations with Edwards Metro District, Colorado Department of Transportation, and Water District.

#### Protect our Mountain EcoSystem:

- Emergency Management partnered with local fire departments and land partners to complete over 3,000 acres of wildfire fuel reduction and wildfire mitigation projects. Provided 1,537 homes and businesses with free wildfire assessment evaluations.
- Open space acquired 160-acre Eaton Conservation Easement to protect habitat in Edwards. Also released beetles to manage invasive tamarisk trees, helping native plants and preventing further damage to waterways.
- The county adopted the Building Code Amendment Project guided by best practices that advances county-wide sustainability, climate and resiliency efforts.
- Resiliency launched the ReEnergize program to provide fully-funded energy audits and energy retrofits for qualified households, reducing greenhouse gas emissions.
- Facilities, in collaboration with Resiliency, completed feasibility study and design for Eagle County Government building geothermal project. Also, finished the geothermal design for the county's bus storage facility.

#### *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, the 2021 trail certificate of participation issuance, and the 2024 Edwards Commons building 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, 2024 are included in a separate section of this report and indicate such controls are in place.

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

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

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Eagle County for its annual comprehensive financial report (annual report) for the fiscal year ended December 31, 2023. This was the twenty-sixth 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 'JK', 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**

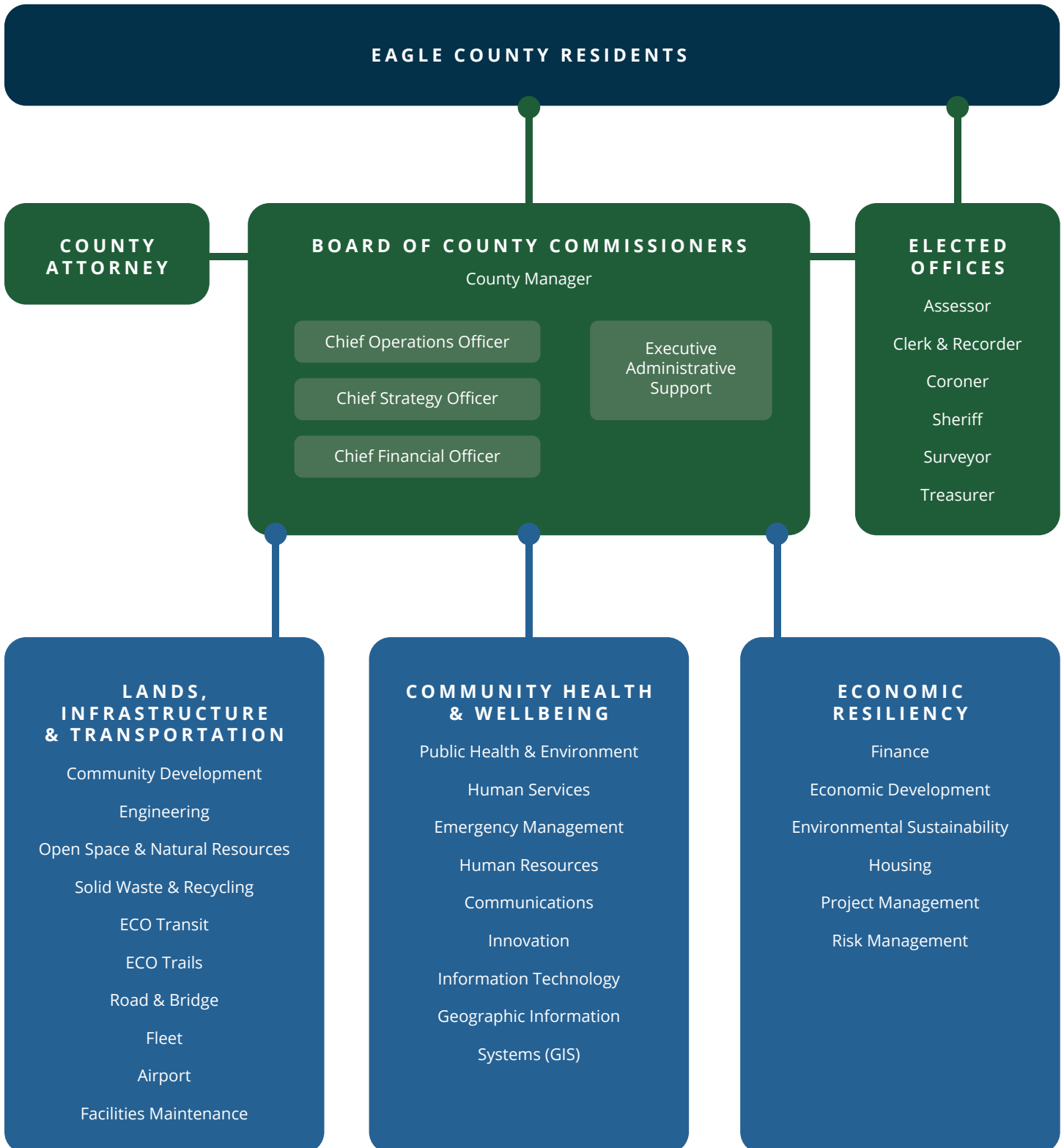
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morrill*

Executive Director/CEO

# EAGLE COUNTY ORGANIZATIONAL CHART



**Eagle County, Colorado  
Elected Officials  
December 31, 2024**

Matt Scherr, Commissioner, District 1

Kathy Chandler-Henry, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Regina O'Brien, Clerk & Recorder

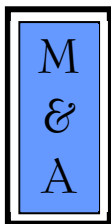
Kara Bettis, Coroner

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*

WEB SITE: [www.McMAHANCPA.COM](http://www.McMAHANCPA.COM)

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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, 2024, 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, 2024, 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*

**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.F to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, in 2024. 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 June 30, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

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

**McMahan and Associates, L.L.C.  
Avon, Colorado  
June 30, 2025**

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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, 2024. 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, 2024 by \$583.6M (net position). Of this amount, \$130.8M is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. \$153.4M is restricted based on externally imposed requirements and \$299.4M represents net investment in capital assets and therefore is not available for spending.
- The County's total net position increased by \$13.8M (from 2023 restatement).
- As of December 31, 2024, Eagle County's governmental funds reported combined ending fund balances of \$206.7M, an increase of \$22M from 2023.
- Eagle County's governmental capital assets increased by \$2M, attributable to capital acquisitions offset by current year depreciation and \$13.9M value in assets transferred to Eagle Valley Transit Authority (EVTA) as part of the transfer of ECO Transit Fund operations to EVTA. Some major capital expenditures include: \$11.2M for airport taxiway and airfield building improvements, \$7.1M for facilities purchases, construction and improvements and \$5.5M for roadway improvements.
- Business-type capital assets decreased by \$328K, attributable to current year depreciation and \$1.9M in asset value disposed for the termination of the West Eagle Housing Project offset by current year acquisitions. Major capital expenditures include \$2.4M for the purchase of 31 deed restrictions by Eagle County by Eagle County Housing and Development Authority.
- Eagle County's combined governmental and business-type total liabilities increase by \$27.9M which mostly represents \$20M COP (certificates of participation) issued for the Edwards Commons Facility and \$10.1M payable to EVTA for an agreed-upon transfer of ECO Transit fund balance. The increase in liabilities is offset by 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, Public Trustee, and Opioid Settlement 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 \$583.6M as of December 31, 2024. The largest portion of Eagle County's net position of \$299.4M (51.3%) 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			
	2024	2023 (as restated)	2024	2023 (as restated)	2024	2023 (as restated)
<b>Assets:</b>						
Current and other assets	\$ 302,946,141	269,440,395	\$ 99,239,631	\$ 95,553,766	\$ 402,185,772	\$ 364,994,161
Capital assets	295,249,522	293,201,261	70,128,530	70,456,622	365,378,052	363,657,883
<b>Total Assets</b>	<b>598,195,663</b>	<b>562,641,656</b>	<b>169,368,161</b>	<b>166,010,388</b>	<b>767,563,824</b>	<b>728,652,044</b>
<b>Deferred Outflows:</b>	<b>244,708</b>	<b>337,304</b>	<b>19,358</b>	<b>37,967</b>	<b>264,066</b>	<b>375,271</b>
<b>Liabilities:</b>						
Other liabilities	23,196,583	12,038,334	893,258	1,342,000	24,089,841	13,380,334
Long-term liabilities	59,588,908	41,014,740	34,329,056	35,742,755	93,917,964	76,757,495
<b>Total Liabilities</b>	<b>82,785,491</b>	<b>53,053,074</b>	<b>35,222,314</b>	<b>37,084,755</b>	<b>118,007,805</b>	<b>90,137,829</b>
<b>Deferred Inflows:</b>	<b>62,080,550</b>	<b>62,518,835</b>	<b>4,147,623</b>	<b>6,615,617</b>	<b>66,228,173</b>	<b>69,134,452</b>
<b>Net Position:</b>						
Net investment in capital assets	259,974,363	256,807,182	39,415,065	38,557,311	299,389,428	295,364,493
Restricted	128,452,548	129,192,198	24,973,099	16,950,892	153,425,647	146,143,090
Unrestricted	65,147,419	61,407,671	65,629,418	66,839,780	130,776,837	128,247,451
<b>Total Net Position</b>	<b>\$ 453,574,330</b>	<b>\$ 447,407,051</b>	<b>\$ 130,017,582</b>	<b>\$ 122,347,983</b>	<b>\$ 583,591,912</b>	<b>\$ 569,755,034</b>

Eagle County's restricted net position of \$153.4M (26.3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$130.8M (22.4%) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

At December 31, 2024, 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 \$13.8M during 2024. General revenue totaled \$112.3M primarily due to sales (\$48.1M) and property (\$41.6M) taxes. A large contributor to general revenues was also investment earnings (\$16.2M), of which \$1.9M was an unrealized gain to reflect fair market value of investments as of December 31, 2024. Charges for services totaled \$46.3M, a \$4.6M increase from 2023. \$2.8M of the increase was revenue from General Government services, including \$1.2M increase in County Treasurer tax collection commissions. There was an increase to charges for services revenue for most other functions, excluding Public Works which had a \$260K decrease. Operating grants and contributions were \$23.4M, a \$130K increase from 2023. There were increases in operating grants for Public Works (\$2.4M), Housing (\$371K) and Culture and Recreation (\$229K) offset by decreases in operating grants for General Government (\$1.1M) and Health and Welfare (\$1.8M). Capital grants and contributions totaled \$14.9M, a \$7.2M increase from 2023. This is mostly due to increased funding for Airport improvement projects (\$4.5M) and Housing capital projects (\$2M). Expenses for all functions were \$169.2M, a \$21.8M increase from 2023. 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			
	2024	2023 (as restated)	2024	2023 (as restated)	2024	2023 (as restated)
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 31,573,294	\$ 28,112,186	\$ 14,736,700	\$ 13,556,833	\$ 46,309,994	\$ 41,669,019
Operating grants/cont.	22,763,196	23,013,663	631,582	251,600	23,394,778	23,265,263
Capital grants/contributions	12,943,499	7,773,167	2,000,000	-	14,943,499	7,773,167
General revenues:						
Property taxes	41,611,258	29,726,643	-	-	41,611,258	29,726,643
Sales taxes	48,079,436	48,146,149	-	-	48,079,436	48,146,149
Lodging taxes	3,950,813	3,683,541	-	-	3,950,813	3,683,541
Other taxes	2,167,234	1,824,503	-	-	2,167,234	1,824,503
Investment earnings	12,490,853	9,196,721	3,752,388	3,453,499	16,243,241	12,650,220
Other	43,936	5,087	201,454	399,986	245,390	405,073
<b>Total Revenues</b>	<b>175,623,519</b>	<b>151,481,660</b>	<b>21,322,124</b>	<b>17,661,918</b>	<b>196,945,643</b>	<b>169,143,578</b>
<b>Expenses:</b>						
Program expenses:						
General government	40,775,431	40,321,882	-	-	40,775,431	40,321,882
Public safety	22,732,945	22,103,883	-	-	22,732,945	22,103,883
Public works	15,499,902	14,179,996	-	-	15,499,902	14,179,996
Health and welfare	22,293,726	22,897,361	-	-	22,293,726	22,897,361
Transportation	47,632,575	31,266,514	-	-	47,632,575	31,266,514
Culture and recreation	5,077,063	1,375,527	-	-	5,077,063	1,375,527
Interest on long-term debt	1,665,360	1,094,623	-	-	1,665,360	1,094,623
Sanitary landfill	-	-	4,312,245	4,681,708	4,312,245	4,681,708
Air terminal	-	-	6,513,559	6,289,571	6,513,559	6,289,571
Housing	-	-	2,731,507	4,339,417	2,731,507	4,339,417
<b>Total Expenses</b>	<b>155,677,002</b>	<b>133,239,786</b>	<b>13,557,311</b>	<b>15,310,696</b>	<b>169,234,313</b>	<b>148,550,482</b>
<b>Increase (decrease) in net position before transfers and special item</b>	<b>19,946,517</b>	<b>18,241,874</b>	<b>7,764,813</b>	<b>2,351,222</b>	<b>27,711,330</b>	<b>20,593,096</b>
Transfers	95,214	(600,468)	(95,214)	600,468	-	-
m	(13,874,452)	-	-	-	(13,874,452)	-
<b>Change in Net Position</b>	<b>6,167,279</b>	<b>17,641,406</b>	<b>7,669,599</b>	<b>2,951,690</b>	<b>13,836,878</b>	<b>20,593,096</b>
<b>Net Position:</b>						
<b>Beginning</b>	<b>447,407,051</b>	<b>429,765,645</b>	<b>122,347,983</b>	<b>119,396,293</b>	<b>569,755,034</b>	<b>549,161,938</b>
<b>Ending</b>	<b>\$ 453,574,330</b>	<b>\$ 447,407,051</b>	<b>\$ 130,017,582</b>	<b>\$ 122,347,983</b>	<b>\$ 583,591,912</b>	<b>\$ 569,755,034</b>

Details concerning the decrease in the beginning net position, as compared to the prior year, can be found in section Note IV.F. of the accompanying notes to the financial statements. A summary is included below.

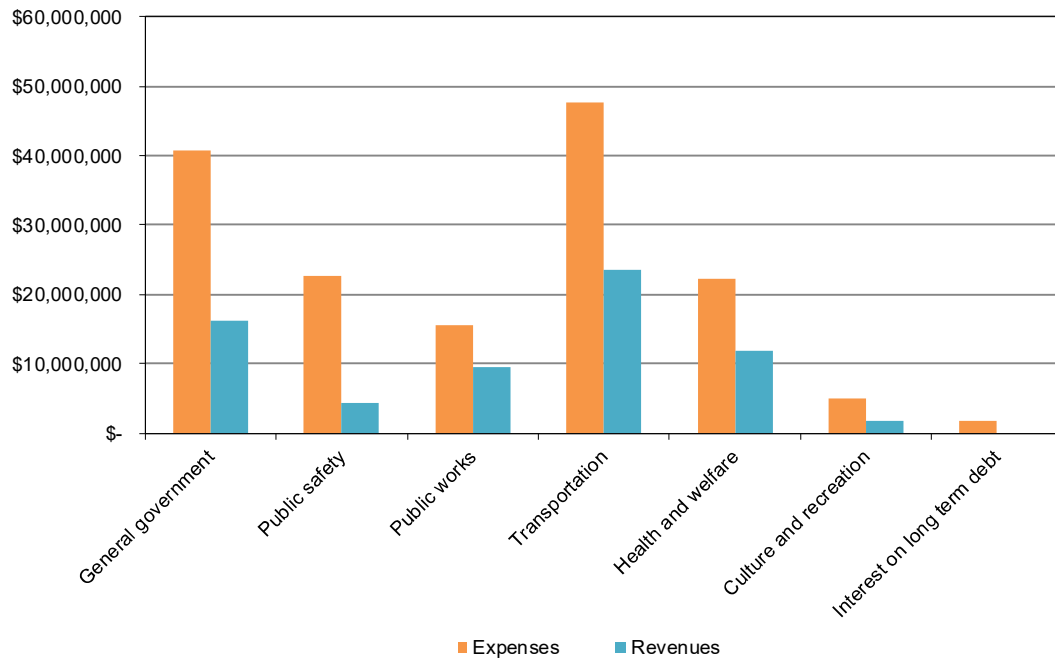
	Governmental	Business-type	Total
	Activities	Activities	
Net Position, December 31, 2023 as originally stated	\$ 448,495,817	\$ 122,385,000	\$ 570,880,817
Implementation of GASB-101:			
Compensated absences liability	(1,088,766)	(37,017)	(1,125,783)
Net Position, December 31, 2023 as restated above	<u>\$ 447,407,051</u>	<u>\$ 122,347,983</u>	<u>\$ 569,755,034</u>

**Governmental activities.** Governmental activities increased Eagle County's net position by \$6.2M, thereby accounting for 44.6% of the total growth in the net position of the County. Net position for governmental activities increased \$11.5M less than in 2023 (\$17.6M). Although revenues increased by \$24M (16%), expense increases of \$22.4M (16.8%) and a special item of \$13.9M offset the revenue increase. Key elements of these changes are as follows:

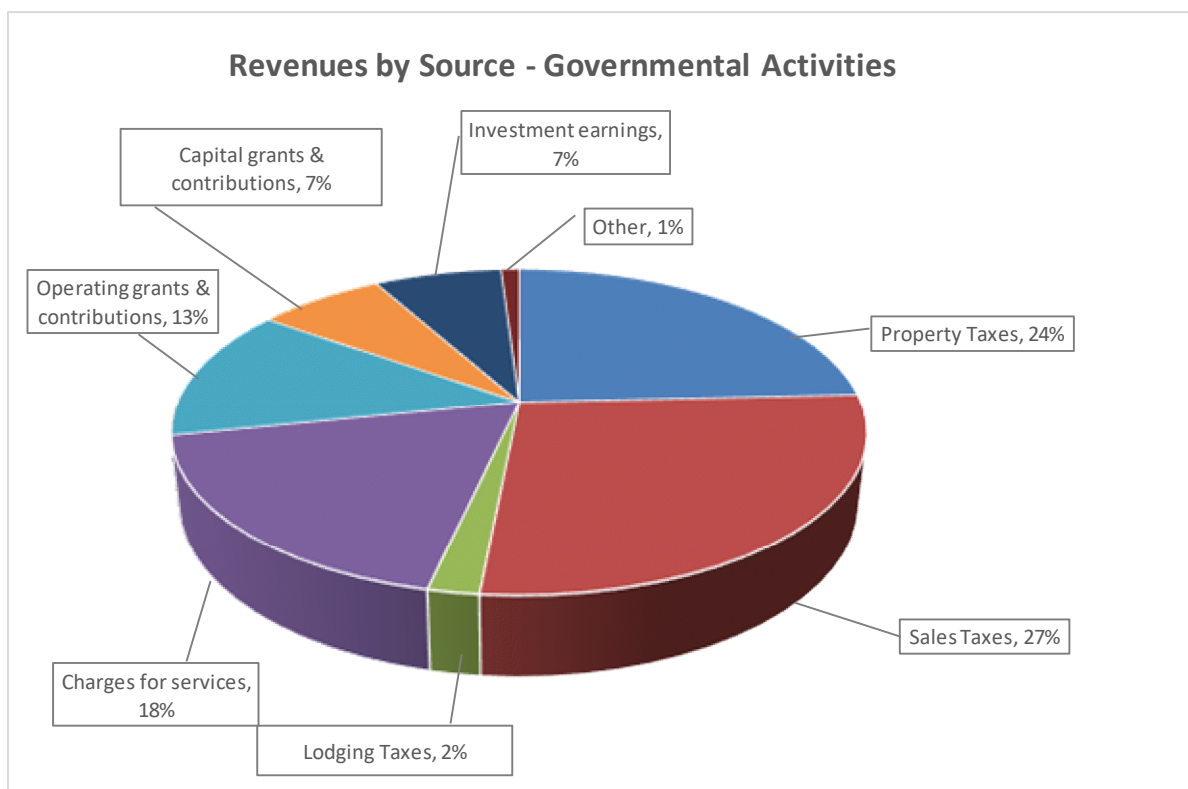
- Tax revenue increased by \$12.4M. The increase to taxes is largely attributed to an increase to property taxes (\$11.9M) due to increased assessed values. Sales taxes remained stable from 2023. The largest proportion continued to be generated from general retail (32%) and lodging (24%) categories.
- Capital grants increased \$5.2M largely due to \$4.5M increase to Airport improvement grant funding. Operation grants decrease \$250K in 2024.
- Charges for services increased \$3.5M. As mentioned previously, \$1.2M of the increase is from County Treasurer tax collection commissions due to property tax increases. The County Treasurer receives commission on all collections for all county districts.
- Investment earnings increased \$3.3M. Investment earning increases are attributable to favorable investment rates, strategic placement of funds by Eagle County Treasurer, and \$1.9M recorded for an unrealized gain to reflect fair market value of investments.
- Program expenses increased by \$22.4M (16.8%) from 2023 to 2024. For all programs, health insurance premium employer contributions increased. Government-wide premium contributions increased \$2.5M (27.8%), from \$9.1M in 2023 to \$11.6M in 2024. Other factors included:
  - General government program expenses slightly increased by \$454K (0.1%).
  - Transportation program expenses increased by \$16.4M (52%) primarily due to the transfer of ECO Transit operations to the EVTA in August, 2024. Transfer of funds to the EVTA consisted of \$4.9M in mass transit tax and \$15M for the transfer of fund balance per contracts between Eagle County and EVTA. This was offset by the decrease in operational expenditures such as wages/benefits (\$1.2M) and vehicle maintenance services (\$1.1M) in ECO Transit due to transfer of operations to EVTA.
  - Public safety program expenses increased by \$629K (2.8%) due to \$1M increase for collaborative public safety initiatives for several programs (fire mitigation, emergency dispatch services, sustainability, etc.). The increase was offset by decreases in expenses for technology maintenance services, vehicle maintenance, and office supplies for Sheriff operations (\$376K).
  - Public works program expenses increased by \$1.4M (9.8%) primarily due to increased cost for road maintenance and transfer to towns for their portion of specific ownership tax taxes distributed.
  - Health and welfare program expenses decreased by \$332K (1.5%) due to decrease in expenditures for one-time projects such as tobacco prevention in 2023, as well as decreases in temporary employee wages. Decrease in expenditures were offset by increased monies paid out to support early childcare providers with lodging tax dollars.
  - Culture and recreation expenses increased by \$3.7M (272%). This is due to increases in depreciation expense as capital assets, such as trails, have been completed and began to accumulate depreciation (\$1.5M), as well as increased expenses for various special projects, restoration, planning and maintaining Open Space, Trails and Fair & Rodeo.
  - Interest on long-term debt expenses increased by \$571K (52%) due to issuance of 2024 COPs, and therefore more interest payable.
- The \$13.9M special item was for transfer of assets to EVTA. Special items are significant transactions or other events within the control of management that are either unusual in nature or infrequent in occurrence.

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



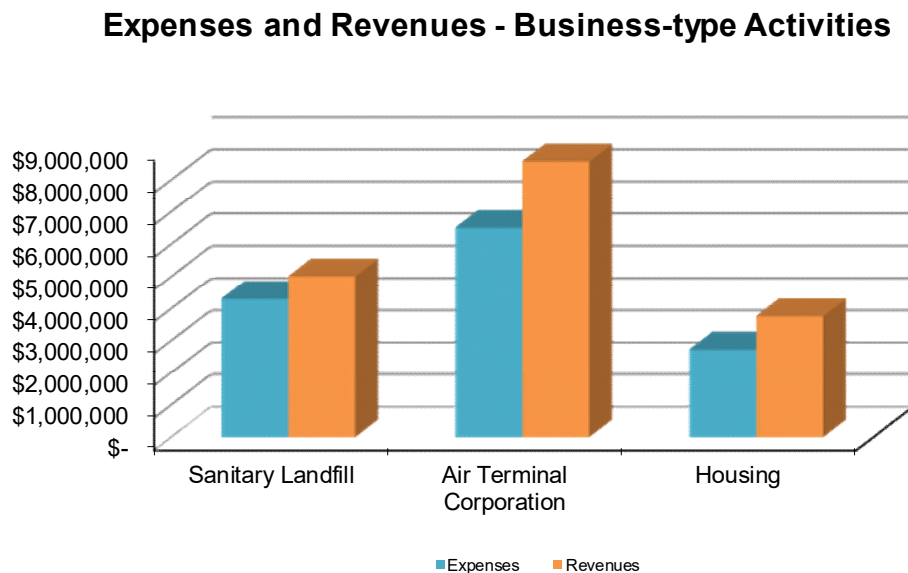
The following pie chart illustrates revenue by percent for general revenues (those excluded above).



**Business-type activities.** Business-type activities increased Eagle County’s net position by \$7.7M, accounting for 55.4% of the total growth in the net position of the County. Key elements of the increase are as follows:

- Landfill revenues exceeded expenses and increased county-wide net position by \$703K. Landfill services revenue increased 5% (\$233K) compared to 2023 due to a 9.6% increase in tons processed.
- Eagle County Air Terminal (ECAT) revenues exceeded expenses and increased county-wide net position by \$2.1M. Charges for services increased \$325K (4%) compared to 2023 due to increased building rental and concessionaire performance. Operating expenses increased \$224K (3.6%) due to changes in vendor contract structures.
- Eagle County Housing and Development Authority (ECHDA) revenues exceeded expenses and increased county-wide net position by \$1M.
  - Operating revenues increased \$619K mostly due to increases in tenant rent from CMC Building 2 (\$451K). Other contributors were increases to property management fees (\$94K) and increased listing commission fees from The Valley Home Store (\$51K).
  - ECHDA received a \$2M capital grant for the Haymeadow affordable housing project, compared to \$0 capital grant contributions in 2023.
  - Expenses decreased by \$1.6M, primarily due to decrease in donations given to community partners for special housing projects (\$3.1M), offset by increases in expenses for special housing programs administered by ECHDA. Some of the increases were related to services for buying and selling condos for the Haymeadow project (\$281K), loss on housing assets sold to locals (254K), depreciation of completed assets (\$233K), long-term rental subsidies (\$149K) and management fees paid for personnel (\$168K).
- Non-operating revenues contributed \$4M to business-type activities net position, \$3.8M 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:



**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, 2024, Eagle County's governmental funds reported combined ending fund balances of \$206.7M; an increase of \$22M compared to the prior year. Of this \$206.7M, total restricted balances were \$129.7M (62.7%) and are only available for specific purposes externally imposed by laws, grantors, contributors, creditors, or another qualifying authority. Restrictions breakdown is as follows: \$3.8M to provide an emergency reserve as required by the Taxpayer's Bill of Rights (TABOR) amendment to Article X of the Colorado state constitution, \$50.7M for capital improvements and capital-related debt, \$2.1M for transit expenditures, \$29.3M for open space/conservation, \$20M for airport expenditures, \$12.4M for roadway improvements, \$4.3M for restrictions imposed for lodging tax dollars, \$6.2M for trails operations and projects outside of the capital improvements fund, and \$865K for various other purposes. Total restricted fund balance decreased \$740K from 2023. The decrease is attributable to decrease in various restricted balances, offset by various increases. Large decreases include a \$22.9M decrease to ECO Transit Fund for the transfer of operations to EVTA. Also, \$11.4M General Fund dollars restricted for COVID-related grants in 2023 were fully spent in 2024. Large increases include Capital Improvement Fund balance (\$21.9M), mostly due to the issuance of 2024 COPs. There were also increases in the Open Space Fund (\$6.3M), ECO Trails Fund (\$4.1M) and the Lodging Tax Fund (\$1.3M).

The General Fund is the primary operating fund of Eagle County. At December 31, 2024, the unassigned fund balance of the General Fund was \$63.6M while the total fund balance was \$63.8M. Unassigned fund balance increased \$12.1M from 2023. 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 105% of total General Fund expenditures (excluding transfers out), while total fund balance represents 106% of expenditures.

The fund balance of the County's General Fund increased by \$12.1M during 2023, \$7.6M (19%) more than the increase in 2023.

- Revenues increased \$12.2M from prior year, mostly due to increased taxes (\$7.4M), investment earnings (\$2.6M), charges for services (\$1.7M), and miscellaneous revenue (\$900K). The category with the largest decrease in revenue was intergovernmental revenue (\$650K). As previously mentioned, \$1.9M of investment earnings recorded was an unrealized gain to reflect fair market value of investments as of December 31, 2024.
- Expenditures increased \$4.4M from prior year. Within the General Fund, general government expenditures increased \$3.1M, public safety increased \$1.3M, public works increased \$21K, culture and recreation increased \$27K, and capital outlay increased \$99K.
- Transfer out to other funds increased by \$443K. Highlights of transfer changes include \$1.1M more transferred from the General Fund for Public Health Fund, and \$100K more to the Insurance Reserve Fund. The increases were offset by \$775 decrease in transfer for compliance under emergency TABOR reserves provisions.

The Road and Bridge Fund ended 2024 with a total fund balance of \$10.4M, an increase of \$310K from 2023. Revenues were \$12.7M, \$3M (23%) more than 2023. Expenses were \$12.4M, increased \$2.4M (24%) from 2023. A majority of the revenue increase is from a \$2M (42%) increase in property tax revenue. Specific ownership tax revenue also increased \$349K (19%). The increase in expenses was mostly due to an increase in capital outlay (\$842K), and transfer to towns of specific ownership tax for motor vehicle registrations (\$578K). Also, the cost of road maintenance and the wages/benefits for required personnel continue to be higher than previous years.

The ECO Transit Fund ended 2024 with a fund balance of \$2M, a decrease of \$23.3M from 2023. During 2024, transit operations transitioned to the new voter approved transit authority, Eagle Valley Transit Authority (EVTA). ECO Transit Fund transferred \$19.9M to EVTA (categorized as transportation expenditures on fund financial statement). \$4.9M transferred to EVTA was their portion of mass transit sales tax, \$15M was for transfer of operations. \$4.8M from ECO Transit Fund was transferred out to ECO Trails Fund. The expenditure amounts to EVTA (\$19.9M) and the transfers out to ECO Trails Fund (\$4.8M) were per agreements between Eagle County and EVTA. Other expenditures were mostly for ECO Transit operations before the transition date, and transfers to Roaring Fork Transit Authority for their portion of mass transit tax. The remaining \$2M fund balance is for future transit expenditures that will be executed by Eagle County.

The Airport Fund had a total fund balance of \$20.1M at December 31, 2024, an increase of \$568K from 2023. Fund balance change is similar to prior year. Revenue increased \$6.1M (42%) primarily due increased intergovernmental grant revenue (\$4.5M). Expenditures increased \$5.9M (42%), primarily due to increases in capital outlay expenditure increase (\$5.2M). Many large capital projects at the airport are partially funded by the intergovernmental revenue grants (e.g. taxiway projects).

The Open Space Fund had a total fund balance of \$29M at December 31, 2024. Fund balance increased \$6.3M, \$1.6M (35%) more than 2023. Fund balance increase was attributable to revenues totaling \$8.3M, mostly from taxes (\$6.9M), combined with low open space expenditures (\$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 \$50.8M at December 31, 2024, an increase of \$21.9M from 2023. Total revenue was \$13.9M, similar to 2023. \$22.9M was added to fund balance from other financing sources, \$20M for COPs issued, \$1.3M for premium on the COPs, and \$1.6M for transfers in from ECO Trails Fund to pay 2021 COP principal and interest. Expenditures totaled \$14.9M, \$13.2M (47%) less than in 2023. \$9.3M was spent on capital outlay (major projects summarized in Capital Assets section below). Capital outlay expenditures were \$13.8M (60%) less than in 2023, mostly due to less capital activity for trail construction in 2023. \$2.8M was spent on debt service, similar to 2023.

**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, 2024 amounted to \$12M; an increase of \$1.1M from 2023. The increase is mostly due to positive net income (\$843K). The unrestricted net position of the Eagle County Air Terminal Corporation was \$1.5M; an increase of \$784K from 2023. The increase is due to positive net income (\$3.5M), offset by restriction of funds in accordance with debt covenants. The unrestricted net position of ECHDA was \$52.1M at December 31, 2024; which represents an increase of \$1.2M from 2023. This is mostly explained by positive net income (\$3.6M), offset by investment in capital assets. 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 2024 budget for the General Fund forecasted a net decrease in fund balance of \$10.1M as compared to a net decrease in fund balance of \$15.1M in the original adopted budget. Supplemental appropriations increased budgeted revenues by \$4.4M, mostly due to increased investment earnings (\$2.5M), miscellaneous revenue (\$915K) from State Senate Bill 22-238 property tax backfill, and intergovernmental grants (\$672K). Actual revenues came in better than the final budget by \$5.9M primarily due to investment earnings (\$3.4M), and charges for services (\$2.1M). Charges for services performed better than budgeted primarily for County Treasurer commissions and fees on revenue collections (\$1.3M). The final 2024 amended budget decreased expenditures and other financing uses by \$580K from the original adopted budget. Overall, actual expenditures and other financing uses were \$16M less than budgeted. This difference between final budget and actual is primarily due to project changes and items carried forward into 2025. The Edwards Commons project was originally budgeted with the intention of using General Fund balance. But, \$4.6M was carried forward in the General Fund while \$6M will be funded through the Capital Improvement Fund with COP proceeds. \$1.4 was carried forward to 2025 for other projects. Additional expenditure savings is largely due to vacancy for wages and benefits (\$2.2M), particularly in the Sheriff Department (\$1.2M). General Fund balance increased by \$12.1M, which was \$22.2M higher than the budgeted change in the final amended 2024 budget.

## Capital Asset and Debt Administration

**Capital assets.** Eagle County's capital assets for its governmental and business-type activities as of December 31, 2024, amount to \$365.4M (net of accumulated depreciation), an increase of \$1.7M. This difference consists of increases from acquisitions (\$37.4), reductions from depreciation (\$19.9M) and disposals (\$15.8M). Capital assets include land, buildings and improvements, machinery, construction in progress, equipment, infrastructure, and right-to-use lease and subscription assets.

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

Airport Taxiway Projects (A&B)	\$11.2M
Edwards Multi-Use Facility Progress	\$5.7M
Hillcrest Drive Roundabout	\$4.5M
Deed Restrictions (Intangible Asset)	\$2.4M
West Lake Creek Bridge	\$1.0M
Transfer of Assets to EVTA	(\$13.9M)

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			
	2024	2023	2024	2023	2024	2023
Land and water rights	\$ 45,050,202	\$ 41,371,759	\$ 2,583,552	\$ 2,583,552	\$ 47,633,754	\$ 43,955,311
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	2,588,177	2,588,177	10,470,871	2,636,960	13,059,048	5,225,137
Construction in progress	13,896,053	13,412,009	1,442,581	16,965,324	15,338,634	30,377,333
Buildings and improvements	57,883,780	58,743,847	50,577,396	42,876,577	108,461,176	101,620,424
Other improvements	67,280,402	59,459,024	-	-	67,280,402	59,459,024
Equipment	18,732,937	26,666,146	5,054,130	5,394,209	23,787,067	32,060,355
Infrastructure	70,744,812	71,933,982	-	-	70,744,812	71,933,982
Right-to-use leased assets	155,384	167,898	-	-	155,384	167,898
Right-to-use subscription assets	1,950,182	1,890,826	-	-	1,950,182	1,890,826
Total	<u>\$ 295,249,522</u>	<u>\$ 293,201,261</u>	<u>\$ 70,128,530</u>	<u>\$ 70,456,622</u>	<u>\$ 365,378,052</u>	<u>\$ 363,657,883</u>

**Long-term liabilities.** At the end of 2024, Eagle County had total long-term liabilities outstanding of \$93.9M. Of this amount, \$3.7M comprised compensated absences and \$3.5M 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 (\$53M), revenue bonds (\$30.7M), lease liability (\$158K), subscription liability (\$1.9M) and rebatable arbitrage for interest earned on certificates of participation (\$904K). Compensated absences were restated in 2023 due to the implementation of GASB Statement No. 101. Details concerning the increase in liability balance (and subsequent decrease in net position), as compared to the prior year, can be found in section Note IV.F.

The County had no general obligation debt as of December 31, 2024.

The County's long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2024 and 2023 is as follows:

### Eagle County's Outstanding Long-term Liabilities

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023 (as restated)	2024	2023 (as restated)	2024	2023 (as restated)
General obligation bonds						
Certificates of participation, net	\$ 53,053,099	\$ 34,997,278	\$ -	\$ -	\$ 53,053,099	\$ 34,997,278
Lease payable	158,318	169,937	-	-	158,318	169,937
Subscriptions payable	1,910,907	1,898,018	-	-	1,910,907	1,898,018
Rebatable arbitrage	903,992	167,124	-	-	903,992	167,124
Compensated absences	3,562,592	3,782,383	109,363	106,761	3,671,955	3,889,144
Landfill closure/postclosure	-	-	3,486,870	3,735,734	3,486,870	3,735,734
Revenue bonds	-	-	30,732,823	31,900,260	30,732,823	31,900,260
Total	<u>\$ 59,588,908</u>	<u>\$ 41,014,740</u>	<u>\$ 34,329,056</u>	<u>\$ 35,742,755</u>	<u>\$ 93,917,964</u>	<u>\$ 76,757,495</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 23, from 733 in 2023 to 710 in 2024. Building valuation increased by \$34.6M (12%), \$282M in 2023 compared to \$316M in 2024. The average value of building permits was higher in 2024 (\$445K per permit) compared to 2023 (\$384K per permit).
- Inflationary trends in the region are generally higher than national indexes. The Denver consumer price index increased 2.3% from December 2023 to December 2024, as compared to the consumer price index for All Urban Consumers, which increased 2.9% from 2023 to 2024.
- Sales tax revenue across all funds increased by \$1.6M (3%) from 2023 to 2024. Management anticipates sales tax will remain stable in 2025 as indicated in the 2025 adopted budget.

These indicators were considered in preparing and adopting Eagle County's 2025 budget. In the General Fund, 2025 budgeted operating expenditures of \$73.1M are \$12.7M higher than 2024 actual operating expenditures, 2025 budgeted revenues of \$67.1M are \$8.3M lower than 2024 actual operating revenues, and 2025 budgeted net transfers out of \$2.9M are \$273K lower than 2024 actual net transfers out. Overall, the 2025 adopted budget shows that the General Fund balance will decrease by \$8.9M by the close of 2025. Since the 2025 budget was adopted in December 2024, management has approved certain changes to the 2025 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, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets:</b>				
Cash and investments	\$ 189,475,398	\$ 34,489,564	\$ 223,964,962	\$ 1,917,995
Cash and investments, restricted	30,179,619	24,866,870	55,046,489	102,820
Property taxes receivable, net	42,034,907	-	42,034,907	-
Other receivables, net	16,390,970	2,819,195	19,210,165	334,416
Other receivables, restricted, net	-	255,690	255,690	-
Loans receivable, net	299,085	5,947,911	6,246,996	-
Leases receivable	20,489,353	4,262,249	24,751,602	-
Internal balances	3,192,336	(3,192,336)	-	-
Due from component units	9,749	-	9,749	-
Inventories, prepaid items, and other assets	874,724	8,428,642	9,303,366	-
Noncurrent receivables, net	-	20,544,176	20,544,176	-
Equity investments	-	77,807	77,807	(125,643)
Investments, net of amortization	-	739,863	739,863	-
Capital assets not being depreciated	78,502,025	14,497,004	92,999,029	126,000
Capital assets, net of depreciation	216,747,497	55,631,526	272,379,023	1,208,738
<b>Total assets</b>	<b>598,195,663</b>	<b>169,368,161</b>	<b>767,563,824</b>	<b>3,564,326</b>
<b>Deferred outflows of resources:</b>				
Deferred charge on refunding	244,708	19,358	264,066	-
<b>Liabilities:</b>				
Accounts payable and other current liabilities	20,785,772	479,200	21,264,972	64,468
Contracts and retainage payable	1,590,783	-	1,590,783	-
Accrued interest payable	192,207	236,813	429,020	-
Due to primary government	-	-	-	9,749
Unearned revenue	369,218	118,825	488,043	2,896
Deposits	258,603	58,420	317,023	18,663
<b>Long-term liabilities:</b>				
Portion due or payable within one year:				
Certificates of participation	3,095,000	-	3,095,000	-
Bonds and notes payable	-	1,075,000	1,075,000	16,297
Lease payable	11,778	-	11,778	-
Subscriptions payable	323,727	-	323,727	43,327
Accrued compensated absences	1,425,037	43,746	1,468,783	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	3,486,870	3,486,870	-
Certificates of participation	49,958,099	-	49,958,099	-
Bonds and notes payable	-	29,657,823	29,657,823	1,222,971
Lease payable	146,540	-	146,540	-
Subscriptions payable	1,587,180	-	1,587,180	-
Accrued compensated absences	2,137,555	65,617	2,203,172	-
Rebatable arbitrage	903,992	-	903,992	-
<b>Total liabilities</b>	<b>82,785,491</b>	<b>35,222,314</b>	<b>118,007,805</b>	<b>1,378,371</b>
<b>Deferred inflows of resources:</b>				
Property taxes	42,034,907	-	42,034,907	-
Lease revenue	20,045,643	4,147,623	24,193,266	-
<b>Total deferred inflows of resources</b>	<b>62,080,550</b>	<b>4,147,623</b>	<b>66,228,173</b>	<b>-</b>
<b>Net position:</b>				
Net investment in capital assets	259,974,363	39,415,065	299,389,428	52,143
<b>Restricted for:</b>				
Constitutionally required emergency reserve	3,822,427	-	3,822,427	-
Roadway improvements	12,356,838	-	12,356,838	-
Transit operations and vehicle replacement	2,069,838	-	2,069,838	-
Airport operations	19,968,160	-	19,968,160	-
Conservation and/or recreation	29,332,395	-	29,332,395	-
Capital improvements and capital debt service	28,295,111	-	28,295,111	-
Trails projects	6,246,568	-	6,246,568	-
Human health and services	148,210	-	148,210	-
Debt covenants	-	24,717,409	24,717,409	83,806
Other purposes	26,213,001	255,690	26,468,691	-
Unrestricted	65,147,419	65,629,418	130,776,837	2,050,006
<b>Net position</b>	<b>\$ 453,574,330</b>	<b>\$ 130,017,582</b>	<b>\$ 583,591,912</b>	<b>\$ 2,185,955</b>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
<i>Governmental activities:</i>				
General government	\$ 40,775,431	\$ 10,920,529	\$ 4,934,705	\$ 398,588
Public safety	22,732,945	3,566,995	774,591	-
Public works	15,499,902	3,769,485	5,594,058	234,734
Health and welfare	22,293,726	1,685,944	10,276,563	-
Transportation	47,632,575	10,883,718	755,073	11,788,200
Culture and recreation	5,077,063	746,623	428,206	521,977
Interest on long-term debt	1,665,360	-	-	-
Total governmental activities	<u>155,677,002</u>	<u>31,573,294</u>	<u>22,763,196</u>	<u>12,943,499</u>
<i>Business-type activities:</i>				
Sanitary landfill	4,312,245	5,006,845	8,682	-
Air terminal	6,513,559	8,581,055	-	-
Housing	2,731,507	1,148,800	622,900	2,000,000
Total business-type activities	<u>13,557,311</u>	<u>14,736,700</u>	<u>631,582</u>	<u>2,000,000</u>
Total primary government	<u>\$ 169,234,313</u>	<u>\$ 46,309,994</u>	<u>\$ 23,394,778</u>	<u>\$ 14,943,499</u>
<b>Component units:</b>				
Golden Eagle Elderly Housing	\$ 413,240	\$ 162,615	\$ 186,172	\$ -
E 911	1,500,129	1,888,931	105,684	-
Total component units	<u>\$ 1,913,369</u>	<u>\$ 2,051,546</u>	<u>\$ 291,856</u>	<u>\$ -</u>

General revenues:

- Property taxes
- Specific ownership tax
- Sales taxes
- Lodging taxes
- Other shared taxes
- Investment earnings
- Gain on asset disposition
- Miscellaneous

Transfers

Special items

Total general revenues, transfers, and special item

Change in net position

Net position - beginning (as restated)

Net position - ending

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (24,521,609)	\$ -	\$ (24,521,609)	\$ -
(18,391,359)	-	(18,391,359)	-
(5,901,625)	-	(5,901,625)	-
(10,331,219)	-	(10,331,219)	-
(24,205,584)	-	(24,205,584)	-
(3,380,257)	-	(3,380,257)	-
(1,665,360)	-	(1,665,360)	-
<u>(88,397,013)</u>	<u>-</u>	<u>(88,397,013)</u>	<u>-</u>
-	703,282	703,282	-
-	2,067,496	2,067,496	-
-	1,040,193	1,040,193	-
<u>-</u>	<u>3,810,971</u>	<u>3,810,971</u>	<u>-</u>
<u>(88,397,013)</u>	<u>3,810,971</u>	<u>(84,586,042)</u>	<u>-</u>
-	-	-	(64,453)
<u>-</u>	<u>-</u>	<u>-</u>	<u>494,486</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>430,033</u>
41,611,258	-	41,611,258	-
2,164,692	-	2,164,692	-
48,079,436	-	48,079,436	-
3,950,813	-	3,950,813	-
2,542	-	2,542	-
12,490,853	3,752,388	16,243,241	78,746
-	168,184	168,184	-
43,936	33,270	77,206	1,704
95,214	(95,214)	-	-
<u>(13,874,452)</u>	<u>-</u>	<u>(13,874,452)</u>	<u>-</u>
<u>94,564,292</u>	<u>3,858,628</u>	<u>98,422,920</u>	<u>80,450</u>
6,167,279	7,669,599	13,836,878	510,483
<u>447,407,051</u>	<u>122,347,983</u>	<u>569,755,034</u>	<u>1,675,472</u>
<u>\$ 453,574,330</u>	<u>\$ 130,017,582</u>	<u>\$ 583,591,912</u>	<u>\$ 2,185,955</u>

## **FUND FINANCIAL STATEMENTS**

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Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2024

	General Fund	Road and Bridge Fund	ECO Transit
<b>Assets:</b>			
Cash and investments	\$ 62,446,907	\$ 10,661,888	\$ 14,228,630
Receivables			
Property taxes	23,307,079	6,808,753	-
Trade accounts	5,104,844	242,420	4,325,756
Loans	-	-	-
Leases	-	-	-
Due from other funds	631,925	21,766	37,922
Due from component units	-	-	-
Prepaid items and other assets	90,054	-	-
Restricted cash	20,081	-	-
Total assets	<u>91,600,890</u>	<u>17,734,827</u>	<u>18,592,308</u>
<b>Liabilities:</b>			
Accounts payable	2,874,561	68,785	13,076,841
Contracts and retainage payable	111,577	-	-
Due to other funds	539,114	176,931	3,445,280
Accrued compensation	850,419	69,412	349
Unearned revenue	35,069	-	-
Deposits	40,006	181,417	-
Total liabilities	<u>4,450,746</u>	<u>496,545</u>	<u>16,522,470</u>
<b>Deferred inflows of resources:</b>			
Unavailable property taxes	23,307,079	6,808,753	-
Lease revenue	-	-	-
Total deferred inflows of resources	<u>23,307,079</u>	<u>6,808,753</u>	<u>-</u>
<b>Fund balances:</b>			
Nonspendable	90,054	-	-
Restricted	91,618	10,429,529	2,069,838
Committed	-	-	-
Assigned	59,054	-	-
Unassigned	63,602,339	-	-
Total fund balances	<u>63,843,065</u>	<u>10,429,529</u>	<u>2,069,838</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 91,600,890</u>	<u>\$ 17,734,827</u>	<u>\$ 18,592,308</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
\$ 20,367,321	\$ 29,140,900	\$ 19,106,036	\$ 24,824,508	\$ 180,776,190
-	6,969,077	-	4,123,329	41,208,238
1,267,040	42,135	1,995,453	2,918,546	15,896,194
-	-	-	299,085	299,085
20,277,720	68,082	-	143,551	20,489,353
46,109	-	100,000	4,261,184	5,098,906
-	-	-	9,593	9,593
173,644	-	148,289	3,028	415,015
-	-	30,118,880	40,658	30,179,619
<u>42,131,834</u>	<u>36,220,194</u>	<u>51,468,658</u>	<u>36,623,482</u>	<u>294,372,193</u>
636,156	185,881	515,236	1,077,354	18,434,814
1,367,629	-	111,577	-	1,590,783
11,832	6,629	-	134,853	4,314,639
126,129	7,871	-	348,448	1,402,628
11,365	4,936	-	317,848	369,218
-	-	-	37,180	258,603
<u>2,153,111</u>	<u>205,317</u>	<u>626,813</u>	<u>1,915,683</u>	<u>26,370,685</u>
-	6,969,077	-	4,123,329	41,208,238
19,836,919	68,043	-	140,681	20,045,643
<u>19,836,919</u>	<u>7,037,120</u>	<u>-</u>	<u>4,264,010</u>	<u>61,253,881</u>
173,644	-	148,289	3,028	415,015
19,968,160	28,977,757	50,693,556	17,424,396	129,654,854
-	-	-	9,785,399	9,785,399
-	-	-	3,090,785	3,149,839
-	-	-	140,181	63,742,520
<u>20,141,804</u>	<u>28,977,757</u>	<u>50,841,845</u>	<u>30,443,789</u>	<u>206,747,627</u>
<u>\$ 42,131,834</u>	<u>\$ 36,220,194</u>	<u>\$ 51,468,658</u>	<u>\$ 36,623,482</u>	<u>\$ 294,372,193</u>

Eagle County, Colorado

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

December 31, 2024

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

Total fund balance - governmental funds		\$ 206,747,627
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		283,465,364
Receivables related to governmental activities which are not currently available financial resources and, therefore, are not reported in the funds.		2,234,020
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	\$(47,670,000)	
Lease payable	(158,318)	
Subscriptions payable	(1,833,649)	
Accrued interest payable	(192,207)	
Accrued compensated absences	(3,447,633)	
Rebatable arbitrage	(903,992)	
Unamortized deferred debt refunding costs	244,708	
Unamortized debt issuance premium	<u>(5,383,099)</u>	
Net adjustment		(59,344,190)
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>20,471,509</u>
Total net position - governmental activities		<u><u>\$ 453,574,330</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, 2024

	General Fund	Road and Bridge Fund	ECO Transit
<b>Revenues:</b>			
Taxes	\$ 43,707,539	\$ 8,888,306	\$ 14,182,590
Licenses and permits	4,457,536	120,703	-
Fines and forfeitures	55,294	-	-
Intergovernmental	7,688,545	3,201,695	2,258,414
Charges for services	9,632,413	189,785	894,367
Rents and royalties	141,239	-	19,523
Investment earnings	8,289,180	-	734,244
Contributions and donations	196,616	-	-
Reimbursement of expense	-	-	110,800
Miscellaneous	1,195,648	289,192	41,005
Total revenues	<u>75,364,010</u>	<u>12,689,681</u>	<u>18,240,943</u>
<b>Expenditures:</b>			
General government	34,903,516	232,581	160,224
Public safety	21,607,690	-	-
Public works	2,670,399	7,373,239	-
Transportation	-	-	32,637,658
Health and welfare	-	-	-
Culture and recreation	869,488	-	-
Intergovernmental	-	1,912,952	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Issuance costs	-	-	-
Lease expenditures	-	13,873	-
Capital outlay	402,939	2,847,463	3,918,529
Total expenditures	<u>60,454,032</u>	<u>12,380,108</u>	<u>36,716,411</u>
Excess (deficiency) of revenues over expenditures	14,909,978	309,573	(18,475,468)
<b>Other financing sources (uses):</b>			
Certificates of participation issued	-	-	-
Premium on certificates of participation	-	-	-
Subscriptions proceeds	334,015	-	-
Transfers in	-	-	-
Transfers out	(3,155,741)	-	(4,778,413)
Total other financing sources (uses)	<u>(2,821,726)</u>	<u>-</u>	<u>(4,778,413)</u>
Net change in fund balances	12,088,252	309,573	(23,253,881)
Fund balances - beginning	<u>51,754,813</u>	<u>10,119,956</u>	<u>25,323,719</u>
Fund balances - ending	<u>\$ 63,843,065</u>	<u>\$ 10,429,529</u>	<u>\$ 2,069,838</u>

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
\$ 147,757	\$ 6,925,421	\$ 11,017,363	\$ 11,154,015	\$ 96,022,991
-	-	-	-	4,578,239
-	300	-	-	55,594
10,262,775	-	-	9,034,491	32,445,920
5,184,382	3,925	-	2,667,091	18,571,963
4,629,157	14,685	-	15,256	4,819,860
358,492	1,070,142	1,425,964	315,795	12,193,817
-	4,700	1,484,412	1,224,066	2,909,794
-	-	-	-	110,800
33,937	275,832	10	271,010	2,106,634
<u>20,616,500</u>	<u>8,295,005</u>	<u>13,927,749</u>	<u>24,681,724</u>	<u>173,815,612</u>
107,934	-	1,113,417	116,343	36,634,015
-	-	152,462	393,469	22,153,621
-	-	-	-	10,043,638
7,674,424	-	-	-	40,312,082
-	-	-	22,094,078	22,094,078
-	1,357,360	-	857,782	3,084,630
-	-	-	150,000	2,062,952
-	-	2,595,000	-	2,595,000
-	-	1,404,100	-	1,404,100
-	-	271,995	-	271,995
-	-	-	-	13,873
12,266,379	676,175	9,323,139	2,877,819	32,312,443
<u>20,048,737</u>	<u>2,033,535</u>	<u>14,860,113</u>	<u>26,489,491</u>	<u>172,982,427</u>
567,763	6,261,470	(932,364)	(1,807,767)	833,185
-	-	20,000,000	-	20,000,000
-	-	1,294,223	-	1,294,223
-	-	-	-	334,015
-	-	1,574,928	7,551,413	9,126,341
-	-	-	(1,630,516)	(9,564,670)
<u>-</u>	<u>-</u>	<u>22,869,151</u>	<u>5,920,897</u>	<u>21,189,909</u>
567,763	6,261,470	21,936,787	4,113,130	22,023,094
19,574,041	22,716,287	28,905,058	26,330,659	184,724,533
<u>\$ 20,141,804</u>	<u>\$ 28,977,757</u>	<u>\$ 50,841,845</u>	<u>\$ 30,443,789</u>	<u>\$ 206,747,627</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, 2024

Net change in fund balances - total governmental funds \$ 22,023,094

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	\$ 28,188,492	
Depreciation expense	(14,386,323)	
Amortization expense	<u>(299,658)</u>	
Net adjustment		13,502,511

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position: (11,399,966)

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:

Refunding certificates of participation issued	\$ (20,000,000)	
Issuance premiums received	(1,294,223)	
Subscriptions proceeds	(334,015)	
Principal repayments	<u>2,903,146</u>	
Net adjustment		(18,725,092)

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	\$ 219,990	
Change in accrued interest	(812,067)	
Amortization of debt-related deferrals	<u>550,806</u>	
Net adjustment		(41,271)

Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds: 345,129

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 income (loss) of internal service funds is reported with governmental activities. 462,874

Change in net position of governmental activities \$ 6,167,279

The accompanying notes are an integral part of this statement.

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Eagle County, Colorado

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2024

	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	
<b>Assets:</b>					
<b>Current assets:</b>					
Cash and investments	\$ 14,558,982	\$ 1,712,248	\$ 18,218,334	\$ 34,489,564	\$ 8,699,208
Property taxes receivable	-	-	-	-	826,669
Accounts receivable	383,359	209,241	2,226,595	2,819,195	210,092
Due from other funds	95,064	-	-	95,064	455,958
Due from component units	-	-	-	-	156
Prepaid items and other assets	-	40,111	48,531	88,642	-
Inventory	-	-	8,340,000	8,340,000	459,709
<b>Total current assets</b>	<b>15,037,405</b>	<b>1,961,600</b>	<b>28,833,460</b>	<b>45,832,465</b>	<b>10,651,792</b>
<b>Noncurrent assets:</b>					
Cash and investments, restricted	-	24,717,409	149,461	24,866,870	-
Equity investment	-	-	77,807	77,807	-
Accounts receivable, non-current	-	-	4,239,171	4,239,171	-
Accounts receivable, restricted	-	255,690	-	255,690	-
Housing loans receivable	-	-	5,947,911	5,947,911	-
Leases receivable	-	4,262,249	-	4,262,249	-
Notes receivable	-	-	16,305,005	16,305,005	-
Investments, net of amortization	739,863	-	-	739,863	-
Capital assets not being depreciated	395,853	1,268,202	12,832,949	14,497,004	153,092
Capital assets, net of depreciation	5,969,528	37,919,568	11,742,430	55,631,526	11,631,066
<b>Total noncurrent assets</b>	<b>7,105,244</b>	<b>68,423,118</b>	<b>51,294,734</b>	<b>126,823,096</b>	<b>11,784,158</b>
<b>Total assets</b>	<b>22,142,649</b>	<b>70,384,718</b>	<b>80,128,194</b>	<b>172,655,561</b>	<b>22,435,950</b>
<b>Deferred outflows of resources:</b>					
Deferred charge on refunding	-	19,358	-	19,358	-
<b>Liabilities:</b>					
<b>Current liabilities:</b>					
Accounts and claims payable	80,833	159,224	200,729	440,786	902,949
Accrued interest payable	-	236,813	-	236,813	-
Accrued interest payable - due to other funds	-	-	634,336	634,336	-
Due to other funds	76,414	27,437	1,231,098	1,334,949	340
Accrued compensation	31,819	-	6,595	38,414	45,381
Unearned revenues	-	114,003	4,822	118,825	-
Deposits	-	-	58,420	58,420	-
Accrued compensated absences - Current	35,982	-	7,764	43,746	45,983
Current portion of long-term debt	-	1,075,000	-	1,075,000	25,167
<b>Total current liabilities</b>	<b>225,048</b>	<b>1,612,477</b>	<b>2,143,764</b>	<b>3,981,289</b>	<b>1,019,820</b>
<b>Noncurrent liabilities:</b>					
Accrued compensated absences	53,972	-	11,645	65,617	68,975
Closure and post-closure costs	3,486,870	-	-	3,486,870	-
Bonds and notes payable	-	29,657,823	-	29,657,823	-
Bonds and notes payable - due to other funds	-	-	1,315,000	1,315,000	-
Subscriptions payable	-	-	-	-	52,092
<b>Total noncurrent liabilities</b>	<b>3,540,842</b>	<b>29,657,823</b>	<b>1,326,645</b>	<b>34,525,310</b>	<b>121,067</b>
<b>Total liabilities</b>	<b>3,765,890</b>	<b>31,270,300</b>	<b>3,470,409</b>	<b>38,506,599</b>	<b>1,140,887</b>
<b>Deferred inflows of resources:</b>					
Property taxes	-	-	-	-	826,669
Lease revenue	-	4,147,623	-	4,147,623	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>4,147,623</b>	<b>-</b>	<b>4,147,623</b>	<b>826,669</b>
<b>Net position:</b>					
Net investment in capital assets	6,365,381	8,474,305	24,575,379	39,415,065	11,706,899
Restricted for debt covenants	-	24,717,409	-	24,717,409	-
Restricted for debt service	-	255,690	-	255,690	-
Unrestricted	12,011,378	1,538,749	52,082,406	65,632,533	8,761,495
<b>Total net position</b>	<b>\$ 18,376,759</b>	<b>\$ 34,986,153</b>	<b>\$ 76,657,785</b>	<b>\$ 130,020,697</b>	<b>\$ 20,468,394</b>

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, 2024

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Total enterprise funds net position	\$ 130,020,697
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>(3,115)</u>
Net position of business-type activities	<u><u>\$ 130,017,582</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, 2024

	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	\$ 5,006,845	\$ 7,544,061	\$ 1,148,800	\$ 13,699,706	\$ 21,259,527
Miscellaneous	3,185	-	30,085	33,270	222,841
Total operating revenues	<u>5,010,030</u>	<u>7,544,061</u>	<u>1,178,885</u>	<u>13,732,976</u>	<u>21,482,368</u>
Operating expenses:					
Salaries and benefits	1,535,086	-	432,165	1,967,251	2,131,097
Supplies	99,719	216,309	5,107	321,135	3,329,765
Purchased services	1,973,832	2,307,335	616,660	4,897,827	2,066,161
Intergovernmental service charges	213,679	-	-	213,679	-
Operating leases	-	-	-	-	80,771
Landfill compliance costs (recovery)	(248,863)	-	-	(248,863)	-
General and administrative	49,773	194,519	661,923	906,215	1,279,530
Claims and premiums	-	-	-	-	11,151,950
Depreciation and amortization	463,417	2,486,557	311,664	3,261,638	2,251,315
Total operating expenses	<u>4,086,643</u>	<u>5,204,720</u>	<u>2,027,519</u>	<u>11,318,882</u>	<u>22,290,589</u>
Operating income (loss)	923,387	2,339,341	(848,634)	2,414,094	(808,221)
Non-operating revenues (expenses):					
Investment earnings	-	1,397,546	2,354,842	3,752,388	-
Property taxes	-	-	-	-	818,089
Passenger facility charge receipts	-	1,036,994	-	1,036,994	-
Insurance recoveries	-	-	-	-	87,078
Grants and contributions	8,682	-	2,622,900	2,631,582	-
Gain (loss) on disposition of assets, net	(1,162)	-	168,184	167,022	(68,159)
Grants and contributions awarded	(88,000)	-	(642,773)	(730,773)	-
Interest expense	-	(1,308,839)	(61,215)	(1,370,054)	(2,353)
Total non-operating revenues (expenses)	<u>(80,480)</u>	<u>1,125,701</u>	<u>4,441,938</u>	<u>5,487,159</u>	<u>834,655</u>
Income (loss) before contributions and transfers	842,907	3,465,042	3,593,304	7,901,253	26,434
Capital asset transfers (to) from other funds	(233,543)	-	-	(233,543)	-
Transfers in	82,741	-	55,588	138,329	300,000
Change in net position	692,105	3,465,042	3,648,892	7,806,039	326,434
Net position - beginning (as restated)	<u>17,684,654</u>	<u>31,521,111</u>	<u>73,008,893</u>	<u>122,214,658</u>	<u>20,141,960</u>
Net position - ending	<u>\$ 18,376,759</u>	<u>\$ 34,986,153</u>	<u>\$ 76,657,785</u>	<u>\$ 130,020,697</u>	<u>\$ 20,468,394</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, 2024

---

Change in net position - Total enterprise funds	\$ 7,806,039
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	<u>(136,440)</u>
Change in net position of business-type activities	<u><u>\$ 7,669,599</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, 2024

	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	\$ 4,984,094	\$ 7,606,847	\$ (1,135,951)	\$ 11,454,990	\$ 1,092,670
Cash received from interfund services provided	-	-	-	-	21,847,645
Other cash receipts	-	-	29,116	29,116	215,275
Cash payments to employees	(1,527,273)	-	(428,972)	(1,956,245)	(2,130,898)
Cash payments to suppliers	(2,294,013)	(2,611,669)	(7,991,970)	(12,897,652)	(18,392,736)
Net cash provided (used) by operating activities	1,162,808	4,995,178	(9,527,777)	(3,369,791)	2,631,956
Cash flows from noncapital financing activities:					
Transfers	37,101	-	-	37,101	300,000
Property taxes received	-	-	-	-	818,089
Operating grant proceeds and contributions received	8,682	-	1,980,127	1,988,809	-
Principal payments received on loans issued	-	-	317,602	317,602	-
Loans issued out to borrowers	-	-	(7,925,852)	(7,925,852)	-
Operating grant proceeds and contributions funded	(88,000)	-	-	(88,000)	-
Net cash provided (used) by noncapital financing activities	(42,217)	-	(5,628,123)	(5,670,340)	1,118,089
Cash flows from capital and related financing activities:					
Transfers	-	-	55,588	55,588	-
Proceeds from sale of assets	1,424	-	168,184	169,608	196,508
Proceeds from insurance recoveries	-	-	-	-	87,078
Capital acquisitions	(205,066)	(131,400)	(3,218,153)	(3,554,619)	(2,461,698)
Payments of interest	-	(1,446,300)	-	(1,446,300)	(2,353)
Payments on long-term debt	-	(1,020,000)	-	(1,020,000)	(24,599)
Proceeds from passenger facility charges	-	986,643	-	986,643	-
Interest received on leases receivable	-	168,469	-	168,469	-
Principal received on leases receivable	-	(29,684)	-	(29,684)	-
Net cash provided (used) by capital and related financing activities	(203,642)	(1,472,272)	(2,994,381)	(4,670,295)	(2,205,064)
Cash flows from investing activities:					
Interest received	-	1,229,077	2,354,842	3,583,919	-
Net cash provided (used) by investing activities	-	1,229,077	2,354,842	3,583,919	-
Net change in cash and cash equivalents	916,949	4,751,983	(15,795,439)	(10,126,507)	1,544,981
Cash and cash equivalents - beginning	13,642,033	21,677,674	34,163,234	69,482,941	7,154,227
Cash and cash equivalents - ending	\$ 14,558,982	\$ 26,429,657	\$ 18,367,795	\$ 59,356,434	\$ 8,699,208
Cash and cash equivalents are reported as:					
Cash and cash equivalents	\$ 14,558,982	\$ 1,712,248	\$ 18,218,334	\$ 34,489,564	\$ 8,699,208
Cash and cash equivalents - Restricted	-	24,717,409	149,461	24,866,870	-
Cash and cash equivalents - ending	\$ 14,558,982	\$ 26,429,657	\$ 18,367,795	\$ 59,356,434	\$ 8,699,208

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, 2024

	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)	\$ 923,387	\$ 2,339,341	\$ (848,634)	\$ 2,414,094	\$ (808,221)
<u>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</u>					
Depreciation and amortization	463,417	2,486,557	311,664	3,261,638	2,251,315
(Increase) decrease in accounts receivable	(25,936)	109,058	(2,339,685)	(2,256,563)	39,054
(Increase) decrease in prepaid items and other	68,327	(506)	(30,053)	37,768	106
(Increase) decrease in inventory	-	-	(6,763,250)	(6,763,250)	67,926
(Increase) decrease in interfund	-	400	-	400	-
Increase (decrease) in accounts payable	(18,171)	59,059	(88,444)	(47,556)	(76,182)
Increase (decrease) in compliance costs	(248,864)	-	-	(248,864)	-
Increase (decrease) in due to other funds	(7,165)	3,986	173,467	170,288	1,335,759
Increase (decrease) in unearned revenues	-	(2,717)	3,745	1,028	-
Increase (decrease) in accrued expenses	7,813	-	53,413	61,226	(177,801)
Total adjustments	<u>239,421</u>	<u>2,655,837</u>	<u>(8,679,143)</u>	<u>(5,783,885)</u>	<u>3,440,177</u>
Net cash provided (used) by operating activities	<u>\$ 1,162,808</u>	<u>\$ 4,995,178</u>	<u>\$ (9,527,777)</u>	<u>\$ (3,369,791)</u>	<u>\$ 2,631,956</u>
<u>Noncash capital and related financing activities:</u>					
Capital asset transfers (to) from other funds	\$ (233,543)	\$ -	\$ -	\$ (233,543)	\$ -

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2024

		<u>Custodial Funds</u>
Assets:		
Cash and investments		\$ 7,919,241
Receivables:		
Property taxes		308,917,755
Trade accounts		23,751
Prepaid expenses		<u>11,278</u>
	Total assets	<u>316,872,025</u>
Liabilities:		
Accounts payable		56,972
Funds held for others		<u>3,266</u>
	Total liabilities	<u>60,238</u>
Deferred inflow of resources:		
Property taxes		<u>308,917,755</u>
Net position:		
Nonspendable		11,278
Restricted for:		
Individuals, organizations, and other governments		<u>7,882,754</u>
	Total net position	<u>\$ 7,894,032</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, 2024

	<u>Custodial Funds</u>
Additions:	
Taxes collected for other governments	\$ 264,653,470
Public trustee activity	79,799
Funds held for others	1,933,662
Miscellaneous	<u>62,524,320</u>
Total additions	<u>329,191,251</u>
Deductions:	
Taxes disbursed to other governments	274,406,418
Public trustee disbursements	66,757
Funds held for others	665,542
Miscellaneous	<u>50,035,379</u>
Total deductions	<u>325,174,096</u>
Net increase (decrease) in fiduciary net position	4,017,155
Net position - beginning	<u>3,876,877</u>
Net position - ending	<u><u>\$ 7,894,032</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, 2024

	Golden Eagle Elderly Housing	E 911	Total
<b>Assets:</b>			
Cash and investments	\$ 38,168	\$ 1,879,827	\$ 1,917,995
Cash and investments, restricted	102,820	-	102,820
Accounts receivable, net	16,682	317,734	334,416
Equity investments	(125,643)	-	(125,643)
Capital assets not being depreciated	126,000	-	126,000
Capital assets, net of accumulated depreciation/ amortization	1,157,566	51,172	1,208,738
Total assets	<u>1,315,593</u>	<u>2,248,733</u>	<u>3,564,326</u>
<b>Liabilities:</b>			
Accounts payable and other current liabilities	25,386	39,082	64,468
Due to primary government	9,749	-	9,749
Unearned revenue	2,896	-	2,896
Security deposits	18,663	-	18,663
<b>Long-term liabilities:</b>			
Portion due or payable within one year:			
Bonds and notes payable	16,297	-	16,297
Subscriptions payable	-	43,327	43,327
Portion due or payable after one year:			
Bonds and notes payable	1,222,971	-	1,222,971
Total liabilities	<u>1,295,962</u>	<u>82,409</u>	<u>1,378,371</u>
<b>Net position:</b>			
Net investment in capital assets	44,298	7,845	52,143
Restricted for debt covenants	83,806	-	83,806
Unrestricted	(108,473)	2,158,479	2,050,006
Total net position	<u>\$ 19,631</u>	<u>\$ 2,166,324</u>	<u>\$ 2,185,955</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, 2024

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	\$ 162,615	\$ 1,888,931	\$ 2,051,546
Operating grants	186,172	105,684	291,856
Total program revenues	<u>348,787</u>	<u>1,994,615</u>	<u>2,343,402</u>
Program expenses:			
Repairs and maintenance	69,879	-	69,879
Utilities	60,528	-	60,528
General and administrative	71,660	19,756	91,416
Management fees	8,316	-	8,316
Depreciation and amortization	105,358	43,862	149,220
Insurance	23,049	-	23,049
Interest expense	74,450	2,272	76,722
Public safety	-	1,434,239	1,434,239
Total program expenses	<u>413,240</u>	<u>1,500,129</u>	<u>1,913,369</u>
Net program revenues (expenses)	(64,453)	494,486	430,033
General revenues:			
Investment earnings	2,435	76,311	78,746
Miscellaneous	1,704	-	1,704
Total general revenues	<u>4,139</u>	<u>76,311</u>	<u>80,450</u>
Change in net position	(60,314)	570,797	510,483
Net position - beginning	<u>79,945</u>	<u>1,595,527</u>	<u>1,675,472</u>
Net position - ending	<u>\$ 19,631</u>	<u>\$ 2,166,324</u>	<u>\$ 2,185,955</u>

The accompanying notes are an integral part of this statement.

## **NOTES TO THE FINANCIAL STATEMENTS**

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**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, 2024

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**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 Energy Smart Local Improvement District

Eagle County Energy Smart Local Improvement District (the “Energy Smart LID”) was established in October 2009 as an entity separate from the County, pursuant to Colorado Revised Statutes (“C.R.S.”) section 30-20-6 et seq., upon approval by the Board of County Commissioners of a resolution for the purpose of encouraging, accommodating, and financing renewable energy improvements and energy efficient improvements. The financial data of the Energy Smart LID is to be reported as part of the primary government because it is fiscally dependent upon the County for the County’s possible issuance of debt on behalf of the Energy Smart LID. However, no such debt has been issued and, due to the inactivity of the Energy Smart LID, there is no financial data that is reported as part of the primary government.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Financial Reporting Entity (continued)**

Blended Component Units (continued)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Financial Reporting Entity (continued)**

*Discretely Presented Component Units (continued)*

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.

*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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. Fund Financial Statements (continued)**

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 property taxes collected on behalf of 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.

**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, the proprietary fund financial statements, and the fiduciary 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**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.

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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**1. Cash, Cash Equivalents, and Investments (continued)**

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)

**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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**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.

Interest costs incurred during construction of capital projects prior to 2020 have been capitalized and amortized over 24 years using the straight-line method. Interest costs incurred during construction of capital projects since 2019 are reported as an expense of the period.

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.

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 personal 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 personal 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 personal 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 GASB Statement No. 101, *Compensated Absences*, the County has recorded an estimated liability for non-vesting accumulating rights to receive paid medical leave benefits.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**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, 2024, these assets totaled \$20,081.

**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.

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."

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**12. Leases**

***County as Lessee:***

The County is lessee in a non-cancellable lease for land, as further described in Note III.G.6. 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.

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

*Discount Rate:* The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor was not provided, the County uses 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**12. Leases (continued)**

***County as Lessor (continued):***

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.

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

*Discount Rate:* The County uses 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.7. 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, 2024

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**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, 2024

**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	\$ 937,723	\$ 4,800,199	\$ (5,013,795)	\$ (1,244,289)
add/(less):				
Bond principal payments	-	1,020,000	-	-
Loans issued	-	-	6,500,000	-
Depreciation and amortization	(463,417)	(2,486,557)	(311,664)	(2,251,315)
Landfill closure/post-closure (costs)/recovery	248,863	-	-	-
Capitalized assets	205,066	131,400	2,728,084	2,461,698
Net book value of capital asset dispositions	(2,587)	-	(253,733)	(264,667)
Capital asset transfers (to) from other funds	(233,543)	-	-	-
Change in net position - GAAP basis	<u>\$ 692,105</u>	<u>\$ 3,465,042</u>	<u>\$ 3,648,892</u>	<u>\$ (1,298,573)</u>

Typically, the County would follow these procedures in preparing, approving, and enacting its budget for 2024:

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 2024 by the Board of County Commissioners.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**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

However, 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 were extended from December 15, 2023 to January 5, 2024. For the 2024 budget, the final budget resolution was adopted prior to January 10, 2024.

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. However, as mentioned above changes enacted by the Colorado Legislature delayed the Certification of County tax rolls.

Local property taxes levied for 2023 and collected, net of temporary tax increment financing districts, by December 31, 2024 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	\$ 4,986,015,210	4.652	\$ 23,195	\$ 23,192	\$ 23,119	99.67%	99.69%
Road and Bridge	4,986,015,210	1.359	6,776	6,775	6,738	99.44%	99.45%
Human Services	4,986,015,210	0.823	4,103	4,103	4,080	99.44%	99.44%
Insurance	4,986,015,210	0.165	823	823	818	99.39%	99.39%
Open Space	4,986,015,210	1.400	6,980	6,979	6,941	99.44%	99.46%
		<u>8.399</u>	<u>\$ 41,877</u>	<u>\$ 41,872</u>	<u>\$ 41,696</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 2024 property taxes increased to \$4,985,289,190 from \$3,632,834,440 for 2023.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)**

**A. Budgetary Information (continued)**

Supplemental appropriations for the primary government during 2024 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
<i><u>Governmental Activities:</u></i>		
General Fund	\$ 80,180,635	\$ 79,601,304
Special revenue funds:		
Road and Bridge	13,257,711	13,312,711
ECO Transit	17,133,808	31,230,683
Airport	15,361,166	29,621,428
Open Space	3,072,760	3,552,760
Human Services	10,602,698	10,656,259
ECO Trails	2,319,510	2,411,860
Conservation Trust	177,500	427,500
800 MHZ	549,313	554,433
Offsite Road Improvements	11,900	2,641,512
Public Health	7,143,793	7,199,336
Mental Health and Substance Abuse	830,500	930,500
Lodging Tax	3,730,200	4,138,600
Workforce Housing Rental	524,136	554,136
Capital projects funds:		
Capital Improvement	35,248,947	40,886,232
Internal service funds:		
Fleet Services	10,084,059	10,871,054
Insurance Reserve	1,597,384	1,676,384
<i><u>Business-type Activities:</u></i>		
Sanitary Landfill	4,146,262	4,375,466
Eagle County Housing and Development	47,719,749	49,117,939

Supplemental appropriations for the County's discretely presented component unit during 2024 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
E 911	\$ 1,566,798	\$ 1,607,873

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

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**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 \$3,822,427 of December 31, 2024 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, 2024, consisted of the following:

Cash on hand	\$ 17,622
Deposits	30,717,776
Investments - Debt securities	85,036,214
Local government investment pool	171,159,080
Total	<u>\$ 286,930,692</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**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 \$27,103,405 at December 31, 2024. Of this bank balance, \$1,772,490 is covered by depositor’s insurance, and the remaining \$25,330,915 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 \$3,614,372 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2024.

*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, 2024, the County had the following recurring fair value measurements:

<b><u>Investments at Fair Value Level</u></b>	<b><u>12/31/2024</u></b>	<b>Fair Value Measurements Using</b>		
		<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Debt securities:				
U.S. Treasuries	\$ 58,754,494	\$ 58,754,494	\$ -	\$ -
U.S. agency bonds	9,914,822	9,914,822	-	-
Municipal bonds	4,731,669	4,731,669	-	-
Corporate bonds	11,635,229	11,635,229	-	-
Total - Investments at Fair Value Level	<u>\$ 85,036,214</u>	<u>\$ 85,036,214</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Investments Measured at Net Asset Value</u></b>				
Local government investment pool:				
COLOTRUST PLUS+	\$ 44,626,904			
CSIP TERM	75,000,000			
Total - Investments at Net Asset Value	<u>\$ 119,626,904</u>			
<b><u>Investments Measured at Amortized Cost:</u></b>				
Local government investment pool:				
CSIP LGIP	<u>\$ 51,532,176</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, 2024

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**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, 2024, 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, 2024, the County's investments in Federal Home Loan Bank and Treasury Notes comprised 2% and 69%, respectively, of the County's investment portfolio.

*Local Government Investment Pool* – At December 31, 2024, the County had invested \$44,626,904 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 a total of \$126,532,176 in Colorado Statewide Investment Pool ("CSIP") which is a similar investment vehicle as the Trust, with 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, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)**

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

At December 31, 2024, the County had an unrealized loss of \$327,087, which reflects changes in the fair value of its investments. The County's investments at December 31, 2024 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	\$ 58,754,494	\$ 23,654,263	\$ 35,100,231
U.S. agency bonds	AA+	9,914,822	8,931,625	983,197
Municipal bonds	AAA	581,820	-	581,820
Municipal bonds	AA+	484,537	-	484,537
Municipal bonds	AA	2,664,903	-	2,664,903
Municipal bonds	*	1,000,410	-	1,000,410
Corporate bonds	AAA	2,876,320	-	2,876,320
Corporate bonds	AA	354,905	-	354,905
Corporate bonds	AA-	5,268,892	353,700	4,915,192
Corporate bonds	A+	2,472,179	-	2,472,179
Corporate bonds	A	662,932	-	662,932
		<u>85,036,214</u>	<u>32,939,588</u>	<u>52,096,626</u>
Local government investment pool:				
COLOTRUST PLUS+	AAAm	44,626,904	44,626,904	-
CSIP LGIP	AAAm	51,532,176	51,532,176	-
CSIP TERM	**	75,000,000	75,000,000	-
		<u>171,159,080</u>	<u>171,159,080</u>	<u>-</u>
Total		<u>\$256,195,294</u>	<u>\$ 204,098,668</u>	<u>\$ 52,096,626</u>

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

\*\* Standard & Poors rating is not available, FitchRatings rating of AA Af

Restricted Cash and Investments

At December 31, 2024 the County held restricted funds of \$20,081 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement.

Restricted funds of \$30,118,880 were held in the Capital Improvement Fund at December 31, 2024 from proceeds of the Series 2019 and Series 2021 Certificates of Participation, to be used for various capital projects.

At December 31, 2024, \$40,658 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 \$24,717,409 which is restricted by debt covenants; with \$7,177,021 restricted for debt service payments; \$1,137,944 restricted for operations and maintenance; and \$16,402,444 restricted for construction and other asset additions.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)**

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

ECHDA held restricted cash and investments of \$149,461 at December 31, 2024; with \$3,636 restricted by grant documents for funding housing loans, \$64,107 held as security deposits, \$32,527 restricted for operating deficits, and \$49,191 restricted for capital improvements.

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling \$102,820 at December 31, 2024; with \$19,014 held as security deposits and \$83,806 restricted by debt covenants for capital improvements and other asset additions.

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

The composition of interfund and component unit balances as of December 31, 2024 is as follows:

Due to	Due from						
	General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	Component Unit
General	\$ -	\$ -	\$ -	\$ 1,162	\$ 3,927	\$ -	\$ -
Road and Bridge	21,766	-	-	-	-	-	-
ECO Transit	37,922	-	-	-	-	-	-
Airport	18,672	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-	-
Nonmajor funds	190,228	-	3,445,280	-	-	-	9,593
Sanitary Landfill	84,394	-	-	10,670	-	-	-
Internal service funds	186,132	176,931	-	-	2,702	-	-
<b>Totals</b>	<b>\$ 539,114</b>	<b>\$ 176,931</b>	<b>\$ 3,445,280</b>	<b>\$ 11,832</b>	<b>\$ 6,629</b>	<b>\$ -</b>	<b>\$ 9,593</b>

Due to	Due from					
	Nonmajor Funds	Sanitary Landfill	Eagle County Air Terminal	ECHDA	Internal Service Funds	Total
General	\$ 2,048	\$ 515	\$ -	\$ 624,033	\$ 240	\$ 631,925
Road and Bridge	-	-	-	-	-	21,766
ECO Transit	-	-	-	-	-	37,922
Airport	-	-	27,437	-	-	46,109
Capital Improvements	100,000	-	-	-	-	100,000
Nonmajor funds	18,574	-	-	607,002	100	4,270,777
Sanitary Landfill	-	-	-	-	-	95,064
Internal service funds	14,231	75,899	-	63	-	455,958
<b>Total</b>	<b>\$ 134,853</b>	<b>\$ 76,414</b>	<b>\$ 27,437</b>	<b>\$ 1,231,098</b>	<b>\$ 340</b>	<b>\$ 5,659,521</b>

Interfund and component unit balances at December 31, 2024 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)**

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

At December 31, 2024, the County's interfund balances included the following significant transactions:

1. ECHDA had interfund payables aggregating to \$1,231,035 to the General Fund and a nonmajor fund for money used in housing projects and purchases.
2. Eco Transit Fund had an interfund payable of \$3,445,280 to a nonmajor fund for funding of the Eagle Valley Trail.
3. The Capital Improvements Fund had an interfund receivable of \$100,000 from a nonmajor fund for funding of trails projects.
4. The General Fund had an interfund payable of \$150,000 to a nonmajor fund for additional emergency reserves under TABOR.

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, 2024, 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 2024 were as follows:

Transferred to	Transferred from					
	General	Road and Bridge	ECO Transit	Airport	Nonmajor Funds	Internal Service Fund
Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ 1,574,928	\$ -
Nonmajor funds	2,773,000	-	4,778,413	-	-	-
Sanitary Landfill	82,741	-	-	-	-	-
ECHDA	-	-	-	-	55,588	-
Internal service funds	300,000	-	-	-	-	-
<b>Total</b>	<b>\$ 3,155,741</b>	<b>\$ -</b>	<b>\$ 4,778,413</b>	<b>\$ -</b>	<b>\$ 1,630,516</b>	<b>\$ -</b>

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, 2024, the County made the following significant one-time transfers:

1. Transfers of \$2,623,000, \$300,000, and \$150,000 from the General Fund to nonmajor governmental funds to fund public health programs, increased claim costs, and additional emergency reserves under TABOR, respectively.
2. A transfer of \$3,445,280 from the ECO Transit Fund to a nonmajor governmental fund for the funding of the Eagle Valley Trail.
3. A transfer for \$229,828 from a nonmajor governmental fund to the Capital Improvement Fund to be used for debt service payments.
4. A transfer for \$1,345,100 from a nonmajor governmental fund to the Capital Improvement Fund to be used trails funding.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**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, 2024 was \$299,085.

**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, 2024, RAP LP owed ECHDA a principal balance of \$2,172,000 on this note, plus accumulated accrued interest totaling \$1,620,036.

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, 2024, RAP LP owed ECHDA a principal balance of \$1,144,598 on this note, plus \$479,474 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, 2024, 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, 2024, RAP LP owed ECHDA a principal balance of \$538,407 on this note, plus accumulated accrued interest totaling \$533,345.

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, 2024, RAP LP owed ECHDA development fees totaling \$0.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**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, 2024, Castle Peak owed ECHDA a principal balance of \$5,000,000 on this note, plus \$956,390 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, 2024, Spring Creek owed ECHDA a principal balance of \$500,000 on this note, plus \$69,554 of accumulated accrued interest.

**5. Notes Receivable – Eagle Villas Owner, LP**

In June 2024, ECHDA executed a \$4,913,442 promissory note with Eagle Villas Owner, LP (“Eagle Villas”) in connection with Eagle Villas’ development and construction of low-income housing. The promissory note, which matures in June 2026, grants Eagle Villas a one-time right to extend the maturity date to 40 years after the Conversion Date, as defined. The promissory note calls for a principal payment to be made by Eagle Villas on the Conversion Date which would reduce the outstanding principal balance to \$3,000,000. The promissory note is secured by a second deed of trust on the project and bears simple interest at 4% per annum until the Conversion Date, and then is reduced a simple interest rate of 1% per annum. and requires monthly payments to be made beginning in July 2025. At December 31, 2024, Eagle Villas owed ECHDA a principal balance of \$4,913,442 on this note, plus \$108,230 of accumulated accrued interest.

In June 2024, ECHDA executed a \$1,586,558 promissory note with Eagle Villas in connection with Eagle Villas’ development and construction of low-income housing. The promissory note, which matures at the earlier of the Re-syndication Closing Date or in June 2026, is secured by a fourth deed of trust on the project, and bears simple interest at 4% per annum, with monthly payments to be made beginning in July 2025. At December 31, 2024, Eagle Villas owed ECHDA a principal balance of \$1,586,558 on this note, plus \$0 of accumulated accrued interest.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)**

**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.

The estimate for the discount rates, applicable to leases in which the County is a lessor, range between 1.084% - 1.781% per annum.

During 2024, the County recognized \$601,747 in lease revenue, \$361,653 in interest revenue, and \$112,373 in variable payment revenue related to these leases.

At December 31, 2024, the County's receivable for lease payments was \$20,489,353, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$20,045,643.

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, 2024:

Years Ending December 31	<b>Governmental Activities</b>	
	Leases Receivable	
	Principal	Interest
2025	\$ 458,581	\$ 446,501
2026	466,923	454,712
2027	475,420	463,077
2028	484,064	471,587
2029	492,892	480,279
2030 - 2034	2,542,290	2,535,932
2035 - 2039	2,680,606	2,680,606
2040 - 2044	2,910,287	2,910,287
2045 - 2049	3,039,715	3,039,715
2050 - 2054	3,317,627	3,317,627
2055 - 2059	3,620,948	3,620,948
<b>Total</b>	<b>\$ 20,489,353</b>	<b>\$ 20,421,271</b>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**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.

The estimate for the discount rates, applicable to leases in which the Eagle County Air Terminal Corporation changed is a lessor, range between 0.645% - 4.111% per annum

During 2024, Eagle County Air Terminal Corporation recognized \$2,441,597 in lease revenue, \$168,469 in interest revenue, and \$950,656 in variable payment revenue related to these leases.

At December 31, 2024, the Corporation's receivable for lease payments was \$4,262,249, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$4,147,623.

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, 2024:

Years Ending December 31	<b>Business-type Activities</b>	
	Leases Receivable	
	Principal	Interest
2025	\$ 2,129,508	\$ 85,575
2026	502,574	51,954
2027	506,292	35,236
2028	378,214	20,314
2029	346,010	6,864
2030 - 2034	399,651	10,869
Total	<u>\$ 4,262,249</u>	<u>\$ 210,812</u>

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**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, 2024 are as follows:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Solar array, at cost	\$ -	\$ 1,345,206
Less: Accumulated amortization	-	(605,343)
Investment in solar array, net	<u>\$ -</u>	<u>\$ 739,863</u>

*[Remainder of this page intentionally left blank.]*

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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

Capital asset activity for the year ended December 31, 2024 was as follows:

Primary Government

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land and water rights	\$ 41,371,759	\$ 3,844,050	\$ (165,607)	\$ 45,050,202
Easements	16,967,593	-	-	16,967,593
Intangibles	2,588,177	-	-	2,588,177
Construction in progress	13,412,009	9,345,894	(8,861,850)	13,896,053
Total capital assets not being depreciated	<u>74,339,538</u>	<u>13,189,944</u>	<u>(9,027,457)</u>	<u>78,502,025</u>
Depreciable/amortizable capital assets:				
Buildings and improvements	118,201,967	3,838,554	(2,545,828)	119,494,693
Improvements other than buildings	161,768,744	14,678,824	-	176,447,568
Equipment	63,327,407	4,657,913	(22,205,510)	45,779,810
Infrastructure	98,742,945	1,328,175	-	100,071,120
Right-to-use lease assets	192,926	-	-	192,926
Right-to-use subscription assets	2,182,407	374,615	-	2,557,022
Total depreciable/amortizable capital assets	<u>444,416,396</u>	<u>24,878,081</u>	<u>(24,751,338)</u>	<u>444,543,139</u>
Less accumulated depreciation for:				
Buildings and improvements	(59,458,120)	(3,128,413)	975,620	(61,610,913)
Improvements other than buildings	(102,309,720)	(6,857,446)	-	(109,167,166)
Equipment	(36,661,261)	(4,106,319)	13,720,707	(27,046,873)
Infrastructure	(26,808,963)	(2,517,345)	-	(29,326,308)
Right-to-use lease assets	(25,028)	(12,514)	-	(37,542)
Right-to-use subscription assets	(291,581)	(315,259)	-	(606,840)
Total accumulated depreciation	<u>(225,554,673)</u>	<u>(16,937,296)</u>	<u>14,696,327</u>	<u>(227,795,642)</u>
Total depreciable/amortizable capital assets, net	<u>218,861,723</u>	<u>7,940,785</u>	<u>(10,055,011)</u>	<u>216,747,497</u>
Governmental activities capital assets, net	<u>\$ 293,201,261</u>	<u>\$ 21,130,729</u>	<u>\$ (19,082,468)</u>	<u>\$ 295,249,522</u>
	Beginning Balance	Increase	Decrease	Ending Balance
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land and water rights	\$ 2,583,552	\$ -	\$ -	\$ 2,583,552
Intangibles	2,636,960	7,833,911	-	10,470,871
Construction in progress	16,965,324	2,055	(15,524,798)	1,442,581
Total assets not being depreciated	<u>22,185,836</u>	<u>7,835,966</u>	<u>(15,524,798)</u>	<u>14,497,004</u>
Depreciable capital assets:				
Buildings and improvements	69,712,118	10,318,373	-	80,030,491
Equipment	11,351,226	239,332	(25,870)	11,564,688
Total depreciable capital assets	<u>81,063,344</u>	<u>10,557,705</u>	<u>(25,870)</u>	<u>91,595,179</u>
Less accumulated depreciation for:				
Buildings and improvements	(26,835,541)	(2,617,554)	-	(29,453,095)
Equipment	(5,957,017)	(576,824)	23,283	(6,510,558)
Total accumulated depreciation	<u>(32,792,558)</u>	<u>(3,194,378)</u>	<u>23,283</u>	<u>(35,963,653)</u>
Total depreciable capital assets, net	<u>48,270,786</u>	<u>7,363,327</u>	<u>(2,587)</u>	<u>55,631,526</u>
Business-type activities capital assets, net	<u>\$ 70,456,622</u>	<u>\$ 15,199,293</u>	<u>\$ (15,527,385)</u>	<u>\$ 70,128,530</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

## III. DETAILED NOTES ON ALL FUNDS (continued)

## F. Capital Assets (continued)

*Discretely presented component units:*

	Beginning Balance	Increase	Decrease	Ending Balance
<b>Golden Eagle Elderly Housing:</b>				
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	2,761,180	62,922	-	2,824,102
Equipment	28,643	-	(14,651)	13,992
Total depreciable capital assets	2,789,823	62,922	(14,651)	2,838,094
Less accumulated depreciation for:				
Buildings and improvements	(1,561,179)	(105,358)	-	(1,666,537)
Equipment	(27,496)	-	13,505	(13,991)
Total accumulated depreciation	(1,588,675)	(105,358)	13,505	(1,680,528)
Total depreciable capital assets, net	1,201,148	(42,436)	(1,146)	1,157,566
Capital assets, net - Golden Eagle Elderly	\$ 1,327,148	\$ (42,436)	\$ (1,146)	\$ 1,283,566
	Beginning Balance	Increase	Decrease	Ending Balance
<b>E 911:</b>				
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)	(43,861)	-	(78,829)
Total accumulated depreciation/amortization	(34,968)	(43,861)	-	(78,829)
Total depreciable/amortizable capital assets, net	95,033	(43,861)	-	51,172
Capital assets, net - E 911	\$ 95,033	\$ (43,861)	\$ -	\$ 51,172

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

**Governmental activities:**

General government	\$ 3,804,843
Public safety	1,356,656
Public works	2,410,213
Transportation	7,709,659
Culture and recreation	1,654,129
Health and welfare	1,796
Total governmental activities depreciation expense	<u>\$ 16,937,296</u>

**Business-type activities:**

Sanitary landfill	\$ 396,157
Airport terminal	2,486,557
Housing	311,664
Total business-type activities depreciation expense	<u>\$ 3,194,378</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**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, 2024

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**III. DETAILED NOTES ON ALL FUNDS (continued)**

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

**4. 2024 Certificates of Participation**

In November 2024, the County issued \$20,000,000 in Certificates of Participation to finance the costs of constructing, improving and equipping of a government services building located in Edwards, Colorado. The Series 2024 Certificates of Participation bear interest at 4.375% to 5.25% per annum, mature in annual increments from December 1, 2025 through 2049, 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.

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## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)****G. Long-term Debt (continued)***Governmental Activities (continued):***5. Annual Debt Service Requirements – Governmental Activities**

Debt service requirements to maturity at December 31, 2024 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
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	1,505,000	75,250	1,025,000	51,250
2030 - 2034	-	-	-	-
2035 - 2039	-	-	-	-
2040 - 2044	-	-	-	-
2045 - 2049	-	-	-	-
Total	<u>\$ 6,840,000</u>	<u>\$ 1,059,750</u>	<u>\$ 4,660,000</u>	<u>\$ 721,500</u>

Years Ending December 31	Governmental Activities			
	2021 Certificates of Participation		2024 Certificates of Participation	
	Principal	Interest	Principal	Interest
2025	\$ 645,000	\$ 699,350	\$ 370,000	\$ 1,032,130
2026	680,000	667,100	440,000	964,482
2027	710,000	633,100	460,000	942,482
2028	745,000	597,600	485,000	919,482
2029	785,000	560,350	505,000	895,232
2030 - 2034	4,530,000	2,200,150	2,935,000	4,070,660
2035 - 2039	5,535,000	1,189,600	3,770,000	3,240,520
2040 - 2042	2,540,000	153,400	4,860,000	2,142,482
2045 - 2049	-	-	6,175,000	833,878
Total	<u>\$ 16,170,000</u>	<u>\$ 6,700,650</u>	<u>\$ 20,000,000</u>	<u>\$ 15,041,348</u>

Years Ending December 31	Total	
	Principal	Interest
	2025	\$ 3,095,000
2026	3,305,000	2,102,582
2027	3,465,000	1,937,332
2028	3,640,000	1,764,082
2029	3,820,000	1,582,082
2030 - 2034	7,465,000	6,270,810
2035 - 2039	9,305,000	4,430,120
2040 - 2042	7,400,000	2,295,882
2045 - 2049	6,175,000	833,878
Total	<u>\$ 47,670,000</u>	<u>\$ 23,523,248</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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

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

During 2024, the County recorded principal reduction of \$11,618 against the lease payable, and incurred \$2,254 of interest expense and \$0 in variable payment expense in respect of the lease.

At December 31, 2024, the County's liability for lease payments was \$158,318. The value of the right-to-use asset at December 31, 2024 was \$192,925, with accumulated amortization of \$37,542.

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, 2024:

Years Ending December 31	Governmental Activities	
	Lease Payable	
	Principal	Interest
2025	\$ 11,778	\$ 2,094
2026	11,941	1,931
2027	12,105	1,767
2028	12,272	1,600
2029	12,441	1,430
2030 - 2034	64,824	4,536
2035 - 2038	32,957	566
Total	<u>\$ 158,318</u>	<u>\$ 13,924</u>

**7. 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.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)****G. Long-term Debt (continued)**Governmental Activities (continued):**7. Subscriptions Payable (continued)**

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

During 2024, the County recorded principal reduction of \$321,126 against the subscriptions payable, and incurred \$51,484 in interest expense and \$120,082 in variable payment expense in respect of the subscriptions.

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, 2024:

Years Ending December 31	<b>Governmental Activities</b>	
	Subscriptions Payable	
	Principal	Interest
2025	\$ 323,727	\$ 51,484
2026	334,427	42,697
2027	345,470	36,085
2028	214,780	29,288
2029	146,327	18,199
2030 - 2033	546,176	29,664
Total	<u>\$ 1,910,907</u>	<u>\$ 207,417</u>

Business-type Activities:**8. 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, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)**

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

*Business-type Activities (continued):*

**8. 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, 2024.

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
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	1,320,000	1,146,250
2030 - 2034	7,695,000	4,642,625
2035 - 2039	9,875,000	2,456,875
2040 - 2041	4,695,000	237,625
<b>Total</b>	<b>\$ 28,235,000</b>	<b>\$ 13,699,000</b>

**9. 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 2024, these subsidies totaled \$31,761. 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, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)****G. Long-term Debt (continued)****9. 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 2024, 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
2025	\$ 16,297	\$ 60,170
2026	17,297	59,170
2027	18,359	58,108
2028	19,486	56,981
2029	20,682	55,784
2030 - 2034	868,332	178,009
2035 - 2037	278,815	5,548
<b>Total</b>	<b>\$ 1,239,268</b>	<b>\$ 473,770</b>

**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 years. 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 2024, the E 911 recorded principal reduction of \$42,206 against the subscriptions payable, and incurred in interest expense and \$2,272.

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, 2024:

Years Ending December 31	Component Units	
	Subscriptions Payable	
	Principal	Interest
2025	\$ 43,327	\$ 1,151
<b>Total</b>	<b>\$ 43,327</b>	<b>\$ 1,151</b>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

## III. DETAILED NOTES ON ALL FUNDS (continued)

## G. Long-term Debt (continued)

## 10. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2024 are as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due in One Year
<b>Governmental Activities:</b>					
Certificates of participation:					
2015 Refunding Certificates of Participation	\$ 8,020,000	\$ -	\$ (1,180,000)	\$ 6,840,000	\$ 1,235,000
2019 Certificates of Participation	5,460,000	-	(800,000)	4,660,000	845,000
2021 Certificates of Participation	16,785,000	-	(615,000)	16,170,000	645,000
2024 Certificates of Participation	-	20,000,000	-	20,000,000	370,000
Deferred amounts:					
2015 COPs issuance premium	532,167	-	(146,089)	386,078	-
2019 COPs issuance premium	570,242	-	(156,537)	413,705	-
2021 COPs issuance premium	3,629,869	-	(340,776)	3,289,093	-
2024 COPs issuance premium	-	1,294,223	-	1,294,223	-
Certificates of participation, net	34,997,278	21,294,223	(3,238,402)	53,053,099	3,095,000
Leases payable	169,937	-	(11,619)	158,318	11,778
Subscriptions payable	1,898,018	334,015	(321,126)	1,910,907	323,727
Compensated absences*	3,782,383	-	(219,791)	3,562,592	1,425,037
Rebatable arbitrage	167,124	736,868	-	903,992	-
Total - Governmental Activities	<u>\$ 41,014,740</u>	<u>\$ 22,365,106</u>	<u>\$ (3,790,938)</u>	<u>\$ 59,588,908</u>	<u>\$ 4,855,542</u>

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
<b>Business-type Activities:</b>					
Revenue bonds:					
2011 Air Terminal revenue bonds	\$ 2,415,000	\$ -	\$ (550,000)	\$ 1,865,000	\$ 585,000
2017 Air Terminal revenue bonds	26,840,000	-	(470,000)	26,370,000	490,000
Deferred amounts:					
Issuance premium - 2011 revenue bonds	1,100	-	(539)	561	-
Issuance premium - 2017 revenue bonds	2,644,160	-	(146,898)	2,497,262	-
Revenue bonds, net	31,900,260	-	(1,167,437)	30,732,823	1,075,000
Landfill closure and post-closure	3,735,734	-	(248,864)	3,486,870	-
Compensated absences*	106,761	2,602	-	109,363	43,746
Total - Business-type Activities	<u>\$ 35,742,755</u>	<u>\$ 2,602</u>	<u>\$ (1,416,301)</u>	<u>\$ 34,329,056</u>	<u>\$ 1,118,746</u>

\*The change in the compensated absences liabilities is presented as a net change.

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
<b>Component Units:</b>					
Golden Eagle mortgage notes	\$ 1,254,622	\$ -	\$ (15,354)	\$ 1,239,268	\$ 16,297
E 911 subscription payable	85,533	-	(42,206)	43,327	43,327
Total - Component Units	<u>\$ 1,340,155</u>	<u>\$ -</u>	<u>\$ (57,560)</u>	<u>\$ 1,282,595</u>	<u>\$ 59,624</u>

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**III. DETAILED NOTES ON ALL FUNDS (continued)****G. Long-term Debt (continued)****10. Changes in Long-Term Debt (continued)**

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.

**11. 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 \$903,992 for its estimated rebatable arbitrage liability at December 31, 2024.

**12. 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, 2024, four series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of \$21,010,000.

**13. 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**III. DETAILED NOTES ON ALL FUNDS (continued)**

**H. Fund Balance Disclosures (continued)**

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

*Assigned* – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor 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 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, 2024

**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, 2024 are as follows:

<u>Purpose</u>	<u>Fund</u>	<u>Non-spendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
Other assets and prepaid expenses:					
	General Fund	\$ 90,054	\$ -	\$ -	\$ -
	Airport Fund	173,644	-	-	-
	Capital Improvement Fund	148,289	-	-	-
	Public Health Fund	3,028	-	-	-
Clerk e-filing:					
	General Fund	-	4,751	-	-
Cable PEG:					
	General Fund	-	66,786	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	20,081	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	354,638	-	-
	Open Space Fund	-	28,977,757	-	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	3,822,427	-	-
	Capital Improvement Fund	-	50,693,556	-	-
Roadway improvements:					
	Road and Bridge Fund	-	10,429,529	-	-
	Offsite Road Improvements Fund	-	1,927,309	-	-

(Continued)

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NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**III. DETAILED NOTES ON ALL FUNDS (continued)**

**H. Fund Balance Disclosures (continued)**

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
		(Continued)			
Airport:	ECO Transit Fund	\$ -	\$ 2,069,838	\$ -	\$ -
Trails projects:	Airport Fund	-	19,968,160	-	-
Collabrative Management Program:	ECO Trails Fund	-	6,246,568	-	-
Human health and services:	Human Services Fund	-	326,473	-	-
	Mental Health and Substance Abuse Fund	-	148,210	-	-
	Human Services Fund	-	-	6,953,434	-
	Public Health Fund	-	-	2,776,377	-
Repairs and maintenance:	800 MHZ Fund	-	-	-	2,293,848
Sheriff & Emergency Health Insurance:	General Fund	-	-	-	59,054
Housing:	Lodging Tax Fund	-	4,299,686	-	-
	Housing Fund	-	-	-	796,937
	Housing Loan Fund	-	299,085	-	-
	Workforce Housing Rental Fund	-	-	55,588	-
		\$ 415,015	\$ 129,654,854	\$ 9,785,399	\$ 3,149,839

**I. Special Item**

During 2024, the County entered into agreements – as further discussed in Note IV.E – through which the County transferred or sold certain capital assets, including buses, facilities, and land, to Eagle Valley Transportation Authority (“EVTA”), resulting in a \$13,874,452 expense to the County which is reported as a Special Item on the government-wide .Statement of Activities.

**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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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**IV. OTHER INFORMATION (continued)**

**A. Pension Plans (continued)**

There are no unfunded past service liabilities. All full-time employees are required to participate in the plan after the first paid wages. Effective July 9, 2023, the County's required contribution is 8%, excluding overtime, and the employee's required contribution is 6%. Effective January 7, 2024, the employee's required contribution is 8%. 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.

The County's total payroll for 2024 was \$49,499,724 and covered payroll was \$46,857,161. During 2024, the County and employees made the required contributions amounting to \$3,608,232 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 \$23,000 for the year ended December 31, 2024. During 2024, employee contributions and County matching contributions totaled \$987,938 and \$18,902 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, C.R.S., 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.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**IV. OTHER INFORMATION (continued)**

**B. Risk Management (continued)**

**3. Health Insurance**

The County has established two health insurance plans to provide medical benefits to eligible employees. Both plans are self-funded, and the potential claims liability is determined annually based on previous year actual expenditures. The County is responsible for the payment of these premiums as well as the claims submitted for payment to the self-funded plans. A third party stop-loss provider has been contracted to provide coverage of any claims against the self-funded plan in excess of \$125,000 individually, or \$10,347,353 in the aggregate.

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

Incurred but not reported claims are recorded as a liability of the Health Insurance Fund. At December 31, 2024, these claims were estimated by the administrator at \$728,000.

	<u>2024</u>	<u>2023</u>
Unpaid claims, beginning	\$ 906,000	\$ 840,829
Incurred claims, including IBNRs	10,020,054	11,382,391
Claims paid	<u>(10,198,054)</u>	<u>(11,317,220)</u>
Unpaid claims, ending	<u>\$ 728,000</u>	<u>\$ 906,000</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 the 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.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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

As of December 31, 2024, estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	\$ 3,797,006
Post-closure cost estimate	2,154,300
Total cost estimate	<u>5,951,306</u>
Current capacity filled	58.59%
Current cost estimate	<u>\$ 3,486,870</u>
Current closure cost estimate	\$ 2,224,666
Current post-closure cost estimate	1,262,204
Current cost estimate	<u>\$ 3,486,870</u>

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

The County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The balance of \$3,486,870 reported as landfill closure and post-closure care liability at December 31, 2024 represents the cumulative amount reported to date based on the use of 58.59% of the capacity of the landfill. The County will recognize the remaining \$2,464,436 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 16 years and is expected to reach capacity somewhere between 2025 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, 2024, investments of \$3,486,870 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 \$14,558,982 at December 31, 2024. 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. Construction Commitments**

During 2024, the County entered into a construction contract with Shaw Builders LLC ("Shaw") for the Edwards Freedom Park building project. As December 31, 2024, the total value of the contract, including change orders, was \$26,326,550. Shaw had completed and billed \$4,239,923 of the contract amount through December 31, 2024, with retainage of \$223,154 payable at year-end.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

**IV. OTHER INFORMATION (continued)****E Intergovernmental Agreement with Eagle Valley Transportation Authority**

In December 2024, the County entered into an intergovernmental agreement with EVTA for the transfer and use of the County's mass transportation sales tax revenues for transit operation in the Eagle River valley. The County completed a transition of transit services, equipment, property, and property from the ECO Transit Fund to EVTA in August 2024. Under the agreement, \$1,792,409 will remain in the ECO Transit Fund to cover geothermal and asphalt replacement projects. At December 31, 2024, the County had a liability to EVTA of \$10,109,482 arising from the agreement.

**F. Implementation of Accounting Standard and Restatement of Net Position**

Effective January 1, 2024, the County implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"), which requires that the County recognize a liability for all forms of compensated absences, including those that are not paid upon an employee's separation from service, such as medical leave. Under GASB 101, compensated absence liability is based on historical data about the accumulation and forfeiture of leave balances rather than solely on termination payouts. The implementation of GASB 101 was applied retroactively, with restatement of beginning 2024 net position as follows:

	<b>12/31/2023 As Previously Reported</b>	<b>Restatement: Increase / (Decrease)</b>	<b>12/31/2023 As Restated</b>
<b>Government-Wide:</b>			
Governmental activities	\$ 448,495,817	\$ (1,088,766)	\$ 447,407,051
Business-type activities	122,385,000	(37,017)	122,347,983
<b>Total Government-Wide</b>	<b>\$ 570,880,817</b>	<b>\$ (1,125,783)</b>	<b>\$ 569,755,034</b>
<b>Proprietary Funds:</b>			
Sanitary Landfill	\$ 17,714,941	\$ (30,287)	\$ 17,684,654
ECHDA	73,015,623	(6,730)	73,008,893
<b>Total Proprietary Funds</b>	<b>\$ 90,730,564</b>	<b>\$ (37,017)</b>	<b>\$ 90,693,547</b>
<b>Governmental Activities - Internal Service Funds:</b>			
Fleet Services	\$ 17,881,122	\$ (42,626)	\$ 17,838,496
<b>Total Governmental Activities - Internal Service Funds</b>	<b>\$ 17,881,122</b>	<b>\$ (42,626)</b>	<b>\$ 17,838,496</b>

**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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 43,071,820	\$ 43,071,820	\$ 43,707,539	\$ 635,719
Licenses and permits	4,188,400	4,188,400	4,457,536	269,136
Fines and forfeitures	58,500	58,500	55,294	(3,206)
Intergovernmental	7,549,817	8,222,315	7,688,545	(533,770)
Charges for services	7,527,530	7,527,530	9,632,413	2,104,883
Rents and royalties	109,360	443,113	141,239	(301,874)
Investment earnings	2,400,024	4,925,024	8,289,180	3,364,156
Contributions and donations	38,000	38,000	196,616	158,616
Miscellaneous	54,300	969,058	1,195,648	226,590
Total revenues	<u>64,997,751</u>	<u>69,443,760</u>	<u>75,364,010</u>	<u>5,920,250</u>
Expenditures:				
General government	47,353,715	48,122,146	34,903,516	13,218,630
Public safety	23,659,206	24,339,986	21,607,690	2,732,296
Public works	3,293,338	3,244,796	2,670,399	574,397
Culture and recreation	951,376	940,441	869,488	70,953
Capital outlay	-	30,935	402,939	(372,004)
Total expenditures	<u>75,257,635</u>	<u>76,678,304</u>	<u>60,454,032</u>	<u>16,224,272</u>
Excess (deficiency) of revenues over expenditures	(10,259,884)	(7,234,544)	14,909,978	22,144,522
Other financing sources (uses):				
Subscriptions proceeds	-	-	334,015	334,015
Transfers in	87,000	87,000	-	(87,000)
Transfers out	(4,923,000)	(2,923,000)	(3,155,741)	(232,741)
Total other financing sources (uses)	<u>(4,836,000)</u>	<u>(2,836,000)</u>	<u>(2,821,726)</u>	<u>14,274</u>
Net change in fund balance	(15,095,884)	(10,070,544)	12,088,252	22,158,796
Fund balance - beginning	<u>43,846,703</u>	<u>51,755,451</u>	<u>51,754,813</u>	<u>(638)</u>
Fund balance - ending	<u>\$ 28,750,819</u>	<u>\$ 41,684,907</u>	<u>\$ 63,843,065</u>	<u>\$ 22,158,158</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 8,337,746	\$ 8,337,746	\$ 8,888,306	\$ 550,560
Licenses and permits	128,000	128,000	120,703	(7,297)
Intergovernmental	3,109,397	3,109,397	3,201,695	92,298
Charges for services	82,920	82,920	189,785	106,865
Miscellaneous	-	267,230	289,192	21,962
Total revenues	<u>11,658,063</u>	<u>11,925,293</u>	<u>12,689,681</u>	<u>764,388</u>
Expenditures:				
General government	180,900	235,900	232,581	3,319
Public works	8,120,936	8,123,936	7,373,239	750,697
Intergovernmental	1,910,647	1,910,647	1,912,952	(2,305)
Lease expenditures	15,000	15,000	13,873	1,127
Capital outlay	3,030,228	3,027,228	2,847,463	179,765
Total expenditures	<u>13,257,711</u>	<u>13,312,711</u>	<u>12,380,108</u>	<u>932,603</u>
Net change in fund balance	(1,599,648)	(1,387,418)	309,573	1,696,991
Fund balance - beginning	<u>9,418,043</u>	<u>10,119,956</u>	<u>10,119,956</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,818,395</u>	<u>\$ 8,732,538</u>	<u>\$ 10,429,529</u>	<u>\$ 1,696,991</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 13,672,220	\$ 13,672,220	\$ 14,182,590	\$ 510,370
Intergovernmental	2,128,814	6,661,434	2,258,414	(4,403,020)
Charges for services	985,524	985,524	894,367	(91,157)
Rents and royalties	36,000	36,000	19,523	(16,477)
Investment earnings	311,250	612,250	734,244	121,994
Reimbursement of expense	-	-	110,800	110,800
Miscellaneous	-	-	41,005	41,005
Total revenues	<u>17,133,808</u>	<u>21,967,428</u>	<u>18,240,943</u>	<u>(3,726,485)</u>
Expenditures:				
General government	74,750	74,750	160,224	(85,474)
Transportation	17,059,058	24,278,779	32,637,658	(8,358,879)
Capital outlay	-	5,544,021	3,918,529	1,625,492
Total expenditures	<u>17,133,808</u>	<u>29,897,550</u>	<u>36,716,411</u>	<u>(6,818,861)</u>
Excess (deficiency) of revenues over expenditures	-	(7,930,122)	(18,475,468)	(10,545,346)
Other financing sources (uses):				
Transfers out	-	(1,333,133)	(4,778,413)	(3,445,280)
Net change in fund balance	-	(9,263,255)	(23,253,881)	(13,990,626)
Fund balance - beginning	<u>17,223,155</u>	<u>25,323,719</u>	<u>25,323,719</u>	-
Fund balance - ending	<u>\$ 17,223,155</u>	<u>\$ 16,060,464</u>	<u>\$ 2,069,838</u>	<u>\$ (13,990,626)</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 151,960	\$ 151,960	\$ 147,757	\$ (4,203)
Intergovernmental	2,830,000	14,995,026	10,262,775	(4,732,251)
Charges for services	3,873,364	4,073,364	5,184,382	1,111,018
Rents and royalties	3,758,102	3,758,102	4,629,157	871,055
Investment earnings	-	-	358,492	358,492
Miscellaneous	500	500	33,937	33,437
Total revenues	<u>10,613,926</u>	<u>22,978,952</u>	<u>20,616,500</u>	<u>(2,362,452)</u>
Expenditures:				
General government	84,500	84,500	107,934	(23,434)
Transportation	8,735,666	10,286,141	7,674,424	2,611,717
Capital outlay	6,541,000	19,250,787	12,266,379	6,984,408
Total expenditures	<u>15,361,166</u>	<u>29,621,428</u>	<u>20,048,737</u>	<u>9,572,691</u>
Net change in fund balance	(4,747,240)	(6,642,476)	567,763	7,210,239
Fund balance - beginning	<u>15,680,038</u>	<u>19,574,041</u>	<u>19,574,041</u>	<u>-</u>
Fund balance - ending	<u>\$ 10,932,798</u>	<u>\$ 12,931,565</u>	<u>\$ 20,141,804</u>	<u>\$ 7,210,239</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 6,941,018	\$ 6,941,018	\$ 6,925,421	\$ (15,597)
Fines and forfeitures	-	-	300	300
Intergovernmental	145,000	145,000	-	(145,000)
Charges for services	5,000	5,000	3,925	(1,075)
Rents and royalties	20,000	20,000	14,685	(5,315)
Investment earnings	320,000	743,000	1,070,142	327,142
Contributions and donations	3,000	3,000	4,700	1,700
Miscellaneous	-	275,293	275,832	539
Total revenues	<u>7,434,018</u>	<u>8,132,311</u>	<u>8,295,005</u>	<u>162,694</u>
<b>Expenditures:</b>				
Culture and recreation	2,042,760	2,072,760	1,357,360	715,400
Capital outlay	1,030,000	1,480,000	676,175	803,825
Total expenditures	<u>3,072,760</u>	<u>3,552,760</u>	<u>2,033,535</u>	<u>1,519,225</u>
Net change in fund balance	4,361,258	4,579,551	6,261,470	1,681,919
Fund balance - beginning	<u>20,896,937</u>	<u>22,716,287</u>	<u>22,716,287</u>	<u>-</u>
Fund balance - ending	<u>\$ 25,258,195</u>	<u>\$ 27,295,838</u>	<u>\$ 28,977,757</u>	<u>\$ 1,681,919</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 10,625,359	\$ 10,625,359	\$ 11,017,363	\$ 392,004
Intergovernmental	5,000,001	5,000,001	-	(5,000,001)
Investment earnings	350,000	858,000	1,425,964	567,964
Contributions and donations	-	1,773,806	1,484,412	(289,394)
Miscellaneous	-	-	10	10
Total revenues	<u>15,975,360</u>	<u>18,257,166</u>	<u>13,927,749</u>	<u>(4,329,417)</u>
Expenditures:				
General government	1,352,012	1,724,909	1,113,417	611,492
Public safety	137,462	152,462	152,462	-
Debt service:				
Principal	2,595,000	2,595,000	2,595,000	-
Interest	1,404,100	1,404,100	1,404,100	-
Issuance costs	-	278,250	271,995	6,255
Capital outlay	29,760,373	34,731,511	9,323,139	25,408,372
Total expenditures	<u>35,248,947</u>	<u>40,886,232</u>	<u>14,860,113</u>	<u>26,026,119</u>
Excess (deficiency) of revenues over expenditures	(19,273,587)	(22,629,066)	(932,364)	21,696,702
Other financing sources (uses):				
Certificates of participation issued	-	20,000,000	20,000,000	-
Premium on certificates of participation	-	1,294,223	1,294,223	-
Transfers in	1,603,100	1,603,100	1,574,928	(28,172)
Total other financing sources (uses)	<u>1,603,100</u>	<u>22,897,323</u>	<u>22,869,151</u>	<u>(28,172)</u>
Net change in fund balance	(17,670,487)	268,257	21,936,787	21,668,530
Fund balance - beginning	<u>23,183,197</u>	<u>28,905,058</u>	<u>28,905,058</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,512,710</u>	<u>\$ 29,173,315</u>	<u>\$ 50,841,845</u>	<u>\$ 21,668,530</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, 2024

	Special Revenue			
	Human Services	ECO Trails	Conservation Trust	800 MHZ
<b>Assets:</b>				
Cash and investments	\$ 6,764,527	\$ 2,726,926	\$ 358,830	\$ 2,227,498
Receivables:				
Property taxes	4,123,329	-	-	-
Trade accounts	756,627	353,471	530	79,702
Loans	-	-	-	-
Leases	-	-	-	143,551
Due from other funds	29,290	3,448,876	-	-
Due from component units	-	-	-	-
Prepaid items and other assets	-	-	-	-
Restricted cash	-	-	-	-
Total assets	<u>11,673,773</u>	<u>6,529,273</u>	<u>359,360</u>	<u>2,450,751</u>
<b>Liabilities:</b>				
Accounts payable	69,140	168,241	4,722	8,436
Due to other funds	4,412	104,670	-	1,661
Accrued compensation	196,985	9,794	-	6,125
Unearned revenue	-	-	-	-
Deposits	-	-	-	-
Total liabilities	<u>270,537</u>	<u>282,705</u>	<u>4,722</u>	<u>16,222</u>
<b>Deferred inflows of resources:</b>				
Unavailable property taxes	4,123,329	-	-	-
Lease revenue	-	-	-	140,681
Total deferred inflows of resources	<u>4,123,329</u>	<u>-</u>	<u>-</u>	<u>140,681</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	-
Restricted	326,473	6,246,568	354,638	-
Committed	6,953,434	-	-	-
Assigned	-	-	-	2,293,848
Unassigned	-	-	-	-
Total fund balances	<u>7,279,907</u>	<u>6,246,568</u>	<u>354,638</u>	<u>2,293,848</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,673,773</u>	<u>\$ 6,529,273</u>	<u>\$ 359,360</u>	<u>\$ 2,450,751</u>

Offsite Road Improvements	Emergency Reserve	Public Health Fund	Mental Health and Substance Abuse Fund	Lodging Tax Fund
\$ 1,801,728	\$ 3,672,427	\$ 3,071,748	\$ 173,000	\$ 3,696,470
-	-	-	-	-
126,789	-	523,259	96,536	870,299
-	-	-	-	-
-	-	-	-	-
-	150,000	5,004	6,667	-
-	-	-	-	-
-	-	3,028	-	-
-	-	-	-	-
<u>1,928,517</u>	<u>3,822,427</u>	<u>3,603,039</u>	<u>276,203</u>	<u>4,566,769</u>
1,208	-	397,030	127,993	267,083
-	-	11,896	-	-
-	-	105,209	-	-
-	-	309,499	-	-
-	-	-	-	-
<u>1,208</u>	<u>-</u>	<u>823,634</u>	<u>127,993</u>	<u>267,083</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	3,028	-	-
1,927,309	3,822,427	-	148,210	4,299,686
-	-	2,776,377	-	-
-	-	-	-	-
-	-	-	-	-
<u>1,927,309</u>	<u>3,822,427</u>	<u>2,779,405</u>	<u>148,210</u>	<u>4,299,686</u>
<u>\$ 1,928,517</u>	<u>\$ 3,822,427</u>	<u>\$ 3,603,039</u>	<u>\$ 276,203</u>	<u>\$ 4,566,769</u>

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

December 31, 2024

	Special Revenue			Total Non-major Governmental Funds
	Housing Loan	Housing Fund	Workforce Housing Rental Fund	
<b>Assets:</b>				
Cash and investments	\$ -	\$ 126,203	\$ 205,151	\$ 24,824,508
Receivables:				
Property taxes	-	-	-	4,123,329
Trade accounts	-	96,884	14,449	2,918,546
Loans	299,085	-	-	299,085
Leases	-	-	-	143,551
Due from other funds	-	621,347	-	4,261,184
Due from component units	-	9,593	-	9,593
Prepaid items and other assets	-	-	-	3,028
Restricted cash	-	-	40,658	40,658
Total assets	<u>299,085</u>	<u>854,027</u>	<u>260,258</u>	<u>36,623,482</u>
<b>Liabilities:</b>				
Accounts payable	-	26,447	7,054	1,077,354
Due to other funds	-	308	11,906	134,853
Accrued compensation	-	30,335	-	348,448
Unearned revenue	-	-	8,349	317,848
Deposits	-	-	37,180	37,180
Total liabilities	<u>-</u>	<u>57,090</u>	<u>64,489</u>	<u>1,915,683</u>
<b>Deferred inflows of resources:</b>				
Unavailable property taxes	-	-	-	4,123,329
Lease revenue	-	-	-	140,681
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,264,010</u>
<b>Fund balances:</b>				
Nonspendable	-	-	-	3,028
Restricted	299,085	-	-	17,424,396
Committed	-	-	55,588	9,785,399
Assigned	-	796,937	-	3,090,785
Unassigned	-	-	140,181	140,181
Total fund balances	<u>299,085</u>	<u>796,937</u>	<u>195,769</u>	<u>30,443,789</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 299,085</u>	<u>\$ 854,027</u>	<u>\$ 260,258</u>	<u>\$ 36,623,482</u>

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

For the Year Ended December 31, 2024

	Special Revenue			
	Human Services	ECO Trails	Conservation Trust	800 MHZ
Revenues:				
Taxes	\$ 4,080,811	\$ 1,431,734	\$ -	\$ -
Intergovernmental	6,769,066	-	164,521	-
Charges for services	-	173,757	-	573,749
Rents and royalties	-	-	-	15,256
Investment earnings	-	103,321	16,576	1,954
Contributions and donations	-	-	-	-
Miscellaneous	214,288	3,596	-	1,353
Total revenues	<u>11,064,165</u>	<u>1,712,408</u>	<u>181,097</u>	<u>592,312</u>
Expenditures:				
General government	18	15,763	1,645	3,479
Public safety	-	-	-	393,469
Health and welfare	9,746,925	-	-	-
Culture and recreation	-	815,847	41,935	-
Intergovernmental	-	150,000	-	-
Capital outlay	71,219	10,675	295,437	22,758
Total expenditures	<u>9,818,162</u>	<u>992,285</u>	<u>339,017</u>	<u>419,706</u>
Excess (deficiency) of revenues over expenditures	1,246,003	720,123	(157,920)	172,606
Other financing sources (uses):				
Transfers in	-	4,778,413	-	-
Transfers out	-	(1,345,100)	-	-
Total other financing sources (uses)	<u>-</u>	<u>3,433,313</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,246,003	4,153,436	(157,920)	172,606
Fund balances - beginning	<u>6,033,904</u>	<u>2,093,132</u>	<u>512,558</u>	<u>2,121,242</u>
Fund balances - ending	<u>\$ 7,279,907</u>	<u>\$ 6,246,568</u>	<u>\$ 354,638</u>	<u>\$ 2,293,848</u>

Offsite Road Improvements	Emergency Reserve	Public Health Fund	Mental Health and Substance Abuse Fund	Lodging Tax Fund
\$ -	\$ -	\$ 1,034,881	\$ 655,776	\$ 3,950,813
-	-	1,920,527	-	-
234,734	-	462,198	-	-
-	-	-	-	-
-	-	-	9,170	136,567
1,165,201	-	53,865	-	-
-	-	44,514	-	-
<u>1,399,935</u>	<u>-</u>	<u>3,515,985</u>	<u>664,946</u>	<u>4,087,380</u>
21,771	-	27,951	6,731	38,985
-	-	-	-	-
-	-	6,845,095	834,872	2,756,755
-	-	-	-	-
-	-	-	-	-
2,020,821	-	-	-	-
<u>2,042,592</u>	<u>-</u>	<u>6,873,046</u>	<u>841,603</u>	<u>2,795,740</u>
(642,657)	-	(3,357,061)	(176,657)	1,291,640
-	150,000	2,623,000	-	-
-	-	-	-	-
-	<u>150,000</u>	<u>2,623,000</u>	<u>-</u>	<u>-</u>
(642,657)	150,000	(734,061)	(176,657)	1,291,640
2,569,966	3,672,427	3,513,466	324,867	3,008,046
<u>\$ 1,927,309</u>	<u>\$ 3,822,427</u>	<u>\$ 2,779,405</u>	<u>\$ 148,210</u>	<u>\$ 4,299,686</u>

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

For the Year Ended December 31, 2024

	Special Revenue			Total Non-major Governmental Funds
	Housing Loan	Housing Fund	Workforce Housing Rental Fund	
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 11,154,015
Intergovernmental	-	180,377	-	9,034,491
Charges for services	-	712,065	510,588	2,667,091
Rents and royalties	-	-	-	15,256
Investment earnings	48,092	-	115	315,795
Contributions and donations	-	5,000	-	1,224,066
Miscellaneous	-	7,044	215	271,010
Total revenues	<u>48,092</u>	<u>904,486</u>	<u>510,918</u>	<u>24,681,724</u>
Expenditures:				
General government	-	-	-	116,343
Public safety	-	-	-	393,469
Health and welfare	-	1,670,815	239,616	22,094,078
Culture and recreation	-	-	-	857,782
Intergovernmental	-	-	-	150,000
Capital outlay	-	456,909	-	2,877,819
Total expenditures	<u>-</u>	<u>2,127,724</u>	<u>239,616</u>	<u>26,489,491</u>
Excess (deficiency) of revenues over expenditures	48,092	(1,223,238)	271,302	(1,807,767)
Other financing sources (uses):				
Transfers in	-	-	-	7,551,413
Transfers out	(55,588)	-	(229,828)	(1,630,516)
Total other financing sources (uses)	<u>(55,588)</u>	<u>-</u>	<u>(229,828)</u>	<u>5,920,897</u>
Net change in fund balances	(7,496)	(1,223,238)	41,474	4,113,130
Fund balances - beginning	<u>306,581</u>	<u>2,020,175</u>	<u>154,295</u>	<u>26,330,659</u>
Fund balances - ending	<u>\$ 299,085</u>	<u>\$ 796,937</u>	<u>\$ 195,769</u>	<u>\$ 30,443,789</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 4,080,327	\$ 4,080,327	\$ 4,080,811	\$ 484
Intergovernmental	5,355,650	5,645,721	6,769,066	1,123,345
Miscellaneous	10,000	171,833	214,288	42,455
Total revenues	<u>9,445,977</u>	<u>9,897,881</u>	<u>11,064,165</u>	<u>1,166,284</u>
Expenditures:				
General government	-	-	18	(18)
Health and welfare	10,602,698	10,634,706	9,746,925	887,781
Capital outlay	-	21,553	71,219	(49,666)
Total expenditures	<u>10,602,698</u>	<u>10,656,259</u>	<u>9,818,162</u>	<u>838,097</u>
Net change in fund balance	(1,156,721)	(758,378)	1,246,003	2,004,381
Fund balance - beginning	<u>4,597,262</u>	<u>6,033,904</u>	<u>6,033,904</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,440,541</u>	<u>\$ 5,275,526</u>	<u>\$ 7,279,907</u>	<u>\$ 2,004,381</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,379,503	\$ 1,379,503	\$ 1,431,734	\$ 52,231
Charges for services	150,000	248,000	173,757	(74,243)
Investment earnings	48,000	64,500	103,321	38,821
Miscellaneous	-	-	3,596	3,596
Total revenues	<u>1,577,503</u>	<u>1,692,003</u>	<u>1,712,408</u>	<u>20,405</u>
Expenditures:				
General government	15,800	15,800	15,763	37
Culture and recreation	758,610	858,140	815,847	42,293
Intergovernmental	150,000	150,000	150,000	-
Capital outlay	50,000	42,820	10,675	32,145
Total expenditures	<u>974,410</u>	<u>1,066,760</u>	<u>992,285</u>	<u>74,475</u>
Excess (deficiency) of revenues over expenditures	603,093	625,243	720,123	94,880
Other financing sources (uses):				
Transfers in	-	1,333,133	4,778,413	3,445,280
Transfers (out)	(1,345,100)	(1,345,100)	(1,345,100)	-
Total other financing sources (uses)	<u>(1,345,100)</u>	<u>(11,967)</u>	<u>3,433,313</u>	<u>3,445,280</u>
Net change in fund balance	(742,007)	613,276	4,153,436	3,540,160
Fund balance - beginning	<u>1,948,056</u>	<u>2,093,132</u>	<u>2,093,132</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,206,049</u>	<u>\$ 2,706,408</u>	<u>\$ 6,246,568</u>	<u>\$ 3,540,160</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 170,000	\$ 170,000	\$ 164,521	\$ (5,479)
Investment earnings	7,500	13,500	16,576	(3,076)
Total revenues	<u>177,500</u>	<u>183,500</u>	<u>181,097</u>	<u>(8,555)</u>
Expenditures:				
General government	1,600	1,600	1,645	(45)
Culture and recreation	78,000	78,000	41,935	36,065
Capital outlay	97,900	347,900	295,437	52,463
Total expenditures	<u>177,500</u>	<u>427,500</u>	<u>339,017</u>	<u>88,483</u>
Net change in fund balance	-	(244,000)	(157,920)	86,080
Fund balance - beginning	<u>322,667</u>	<u>512,558</u>	<u>512,558</u>	-
Fund balance - ending	<u>\$ 322,667</u>	<u>\$ 268,558</u>	<u>\$ 354,638</u>	<u>\$ 86,080</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 574,329	\$ 574,329	\$ 573,749	\$ (580)
Rents and royalties	15,200	15,200	15,256	56
Investment earnings	-	-	1,954	1,954
Miscellaneous	-	-	1,353	1,353
Total revenues	<u>589,529</u>	<u>589,529</u>	<u>592,312</u>	<u>2,783</u>
Expenditures:				
General government	5,900	5,900	3,479	2,421
Public safety	448,413	448,413	393,469	54,944
Capital outlay	95,000	100,120	22,758	77,362
Total expenditures	<u>549,313</u>	<u>554,433</u>	<u>419,706</u>	<u>134,727</u>
Net change in fund balance	40,216	35,096	172,606	137,510
Fund balance - beginning	<u>1,965,460</u>	<u>2,121,242</u>	<u>2,121,242</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,005,676</u>	<u>\$ 2,156,338</u>	<u>\$ 2,293,848</u>	<u>\$ 137,510</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 400,000	\$ 400,000	\$ 234,734	\$ (165,266)
Contributions and donations	150,000	1,411,806	1,165,201	(246,605)
Total revenues	<u>550,000</u>	<u>1,811,806</u>	<u>1,399,935</u>	<u>(411,871)</u>
Expenditures:				
General government	11,900	11,900	21,771	(9,871)
Capital outlay	-	2,629,612	2,020,821	608,791
Total expenditures	<u>11,900</u>	<u>2,641,512</u>	<u>2,042,592</u>	<u>598,920</u>
Net change in fund balance	538,100	(829,706)	(642,657)	187,049
Fund balance - beginning	<u>1,405,909</u>	<u>2,569,966</u>	<u>2,569,966</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,944,009</u>	<u>\$ 1,740,260</u>	<u>\$ 1,927,309</u>	<u>\$ 187,049</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Expenditures:				
General government	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	150,000	150,000
Net change in fund balance	-	-	150,000	150,000
Fund balance - beginning	2,747,427	3,672,427	3,672,427	-
Fund balance - ending	<u>\$ 2,747,427</u>	<u>\$ 3,672,427</u>	<u>\$ 3,822,427</u>	<u>\$ 150,000</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,120,000	\$ -	\$ 1,034,881	\$ 1,034,881
Intergovernmental	1,469,849	1,871,850	1,920,527	48,677
Charges for services	428,217	452,217	462,198	9,981
Contributions and donations	40,500	40,500	53,865	13,365
Miscellaneous	100,000	100,000	44,514	(55,486)
Total revenues	<u>3,158,566</u>	<u>2,464,567</u>	<u>3,515,985</u>	<u>1,051,418</u>
Expenditures:				
General government	38,100	38,100	27,951	10,149
Health and welfare	7,105,693	7,161,236	6,845,095	316,141
Total expenditures	<u>7,143,793</u>	<u>7,199,336</u>	<u>6,873,046</u>	<u>326,290</u>
Excess (deficiency) of revenues over expenditures	(3,985,227)	(4,734,769)	(3,357,061)	1,377,708
Other financing sources (uses):				
Transfers in	<u>2,623,000</u>	<u>-</u>	<u>2,623,000</u>	<u>2,623,000</u>
Net change in fund balance	(1,362,227)	(4,734,769)	(734,061)	4,000,708
Fund balance - beginning	<u>2,985,135</u>	<u>3,513,466</u>	<u>3,513,466</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,622,908</u>	<u>\$ (1,221,303)</u>	<u>\$ 2,779,405</u>	<u>\$ 4,000,708</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 750,000	\$ 700,000	\$ 655,776	\$ (44,224)
Investment earnings	5,000	7,800	9,170	1,370
Total revenues	<u>755,000</u>	<u>707,800</u>	<u>664,946</u>	<u>(42,854)</u>
Expenditures:				
General government	7,500	7,500	6,731	769
Health and welfare	736,000	836,000	834,872	1,128
Total expenditures	<u>743,500</u>	<u>843,500</u>	<u>841,603</u>	<u>1,897</u>
Excess (deficiency) of revenues over expenditures	11,500	(135,700)	(176,657)	(40,957)
Other financing sources (uses):				
Transfers out	<u>(87,000)</u>	<u>(87,000)</u>	<u>-</u>	<u>87,000</u>
Net change in fund balance	(75,500)	(222,700)	(176,657)	46,043
Fund balance - beginning	<u>292,793</u>	<u>324,867</u>	<u>324,867</u>	<u>-</u>
Fund balance - ending	<u>\$ 217,293</u>	<u>\$ 102,167</u>	<u>\$ 148,210</u>	<u>\$ 46,043</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 3,200,000	\$ 3,600,000	\$ 3,950,813	\$ 350,813
Investment earnings	16,000	90,000	136,567	46,567
Total revenues	<u>3,216,000</u>	<u>3,690,000</u>	<u>4,087,380</u>	<u>397,380</u>
Expenditures:				
General government	40,200	40,200	38,985	1,215
Health and welfare	3,690,000	4,098,400	2,756,755	1,341,645
Total expenditures	<u>3,730,200</u>	<u>4,138,600</u>	<u>2,795,740</u>	<u>1,342,860</u>
Net change in fund balance	(514,200)	(448,600)	1,291,640	1,740,240
Fund balance - beginning	<u>2,443,985</u>	<u>3,008,046</u>	<u>3,008,046</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,929,785</u>	<u>\$ 2,559,446</u>	<u>\$ 4,299,686</u>	<u>\$ 1,740,240</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 48,092	\$ 48,092
Expenditures:				
Health and welfare	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	48,092	48,092
Other financing sources (uses):				
Transfers out	(150,000)	(150,000)	(55,588)	94,412
Net change in fund balance	(150,000)	(150,000)	(7,496)	142,504
Fund balance - beginning	200,980	306,581	306,581	-
Fund balance - ending	\$ 50,980	\$ 156,581	\$ 299,085	\$ 142,504

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 258,333	\$ 258,333	\$ 180,377	\$ (77,956)
Charges for services	720,142	720,142	712,065	(8,077)
Contributions and donations	-	-	5,000	5,000
Miscellaneous	-	-	7,044	7,044
Total revenues	<u>978,475</u>	<u>978,475</u>	<u>904,486</u>	<u>(73,989)</u>
Expenditures:				
Health and welfare	1,921,035	1,921,035	1,670,815	250,220
Capital outlay	875,000	875,000	456,909	418,091
Total expenditures	<u>2,796,035</u>	<u>2,796,035</u>	<u>2,127,724</u>	<u>668,311</u>
Net change in fund balance	(1,817,560)	(1,817,560)	(1,223,238)	594,322
Fund balance - beginning	<u>2,459,997</u>	<u>2,010,878</u>	<u>2,020,175</u>	<u>9,297</u>
Fund balance - ending	<u>\$ 642,437</u>	<u>\$ 193,318</u>	<u>\$ 796,937</u>	<u>\$ 603,619</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 535,358	\$ 535,358	\$ 510,588	\$ (24,770)
Investment earnings	192	192	115	(77)
Miscellaneous	295	295	215	(80)
Total revenues	<u>535,845</u>	<u>535,845</u>	<u>510,918</u>	<u>(24,927)</u>
Expenditures:				
Health and welfare	<u>524,136</u>	<u>554,136</u>	<u>239,616</u>	<u>314,520</u>
Excess (deficiency) of revenues over expenditures	11,709	(18,291)	271,302	289,593
Other financing sources (uses):				
Transfers out	<u>-</u>	<u>-</u>	<u>(229,828)</u>	<u>(229,828)</u>
Net change in fund balance	11,709	(18,291)	41,474	59,765
Fund balance - beginning	<u>89,718</u>	<u>154,295</u>	<u>154,295</u>	<u>-</u>
Fund balance - ending	<u>\$ 101,427</u>	<u>\$ 136,004</u>	<u>\$ 195,769</u>	<u>\$ 59,765</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 4,204,100	\$ 4,204,100	\$ 5,006,845	\$ 802,745
Miscellaneous	-	-	3,185	3,185
Total revenues	<u>4,204,100</u>	<u>4,204,100</u>	<u>5,010,030</u>	<u>805,930</u>
Operating expenses:				
Salaries and benefits	1,535,474	1,560,474	1,535,086	25,388
Supplies	157,410	137,410	99,719	37,691
Purchased services	2,011,199	2,021,264	1,973,832	47,432
Intergovernmental service charges	213,679	213,679	213,679	-
General and administrative	42,000	42,000	49,773	(7,773)
Capital outlay	100,000	314,139	205,066	109,073
Total operating expenses	<u>4,059,762</u>	<u>4,288,966</u>	<u>4,077,155</u>	<u>211,811</u>
Operating income (loss) - Budget basis	144,338	(84,866)	932,875	1,017,741
Non-operating revenues (expenses):				
Grants and contributions	-	-	8,682	8,682
Proceeds on disposal of assets	-	-	1,425	1,425
Grants and contributions awarded	(86,500)	(86,500)	(88,000)	(1,500)
Total non-operating revenues (expenses)	<u>(86,500)</u>	<u>(86,500)</u>	<u>(77,893)</u>	<u>8,607</u>
Income (loss) before capital contributions and transfers	57,838	(171,366)	854,982	1,026,348
Transfers in	-	-	82,741	82,741
Change in net position - Budget basis	<u>\$ 57,838</u>	<u>\$ (171,366)</u>	937,723	<u>\$ 1,109,089</u>
Reconciliation to GAAP basis:				
Depreciation and amortization			(463,417)	
Landfill closure/post-closure (costs)/recovery			248,863	
Capitalized assets			205,066	
Net book value of capital asset dispositions			(2,587)	
Capital asset transfers (to) from other funds			(233,543)	
Change in net position - GAAP basis			692,105	
Net position - beginning (as restated)			17,684,654	
Net position - ending			<u>\$ 18,376,759</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 6,649,920	\$ 6,649,920	\$ 7,544,061	\$ 894,141
Operating expenses:				
Supplies	270,500	270,500	216,309	54,191
Purchased services	2,796,119	2,796,119	2,307,335	488,784
General and administrative	176,949	176,949	194,519	(17,570)
Rebate expense	300,000	300,000	-	300,000
Capital outlay	3,000,000	3,000,000	131,400	2,868,600
Total operating expenses	<u>6,543,568</u>	<u>6,543,568</u>	<u>2,849,563</u>	<u>3,694,005</u>
Operating income (loss) - Budget basis	106,352	106,352	4,694,498	4,588,146
Non-operating revenues (expenses):				
Investment income	250,000	990,000	1,397,546	407,546
Passenger facility charges	600,000	600,000	1,036,994	436,994
Interest expense	(1,446,300)	(1,446,300)	(1,308,839)	137,461
Bond principal payment	(1,020,000)	(1,020,000)	(1,020,000)	-
Total non-operating revenues (expenses)	<u>(1,616,300)</u>	<u>(876,300)</u>	<u>105,701</u>	<u>982,001</u>
Change in net position - Budget basis	<u>(1,509,948)</u>	<u>(769,948)</u>	4,800,199	<u>5,570,147</u>
Reconciliation to GAAP basis:				
Bond principal payments			1,020,000	
Depreciation and amortization			(2,486,557)	
Capitalized assets			<u>131,400</u>	
Change in net position - GAAP basis			3,465,042	
Net position - beginning			<u>31,521,111</u>	
Net position - ending			<u>\$ 34,986,153</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 758,455	\$ 758,455	\$ 1,148,800	\$ 390,345
Miscellaneous	51,708	51,708	30,085	(21,623)
Total revenues	<u>810,163</u>	<u>810,163</u>	<u>1,178,885</u>	<u>368,722</u>
Operating expenses:				
Salaries and benefits	364,223	364,223	432,165	(67,942)
Supplies	7,120	7,120	5,107	2,013
Purchased services	284,357	761,897	616,660	145,237
General and administrative	1,571,049	1,143,509	661,923	481,586
Capital outlay	21,320,000	17,193,190	2,728,084	14,465,106
Total operating expenses	<u>23,546,749</u>	<u>19,469,939</u>	<u>4,443,939</u>	<u>15,026,000</u>
Operating income (loss) - Budget basis	(22,736,586)	(18,659,776)	(3,265,054)	15,394,722
Non-operating revenues (expenses):				
Investment income	1,830,240	1,830,240	2,354,842	524,602
Loans issued	-	(6,500,000)	(6,500,000)	-
Grants and contributions	6,531,200	4,531,200	2,622,900	(1,908,300)
Proceeds on disposal of assets	19,227,500	19,227,500	421,917	(18,805,583)
Grants and contributions awarded	(24,173,000)	(23,148,000)	(642,773)	22,505,227
Interest expense	-	-	(61,215)	(61,215)
Total non-operating revenues (expenses)	<u>3,415,940</u>	<u>(4,059,060)</u>	<u>(1,804,329)</u>	<u>2,254,731</u>
Income (loss) before contributions and transfers	(19,320,646)	(22,718,836)	(5,069,383)	17,649,453
Transfers in	<u>2,150,000</u>	<u>150,000</u>	<u>55,588</u>	<u>(94,412)</u>
Change in net position - Budget basis	<u><u>\$ (17,170,646)</u></u>	<u><u>\$ (22,568,836)</u></u>	<u>(5,013,795)</u>	<u><u>\$ 17,555,041</u></u>
Reconciliation to GAAP basis:				
Loans issued			6,500,000	
Depreciation and amortization			(311,664)	
Capitalized assets			2,728,084	
Net book value of capital asset dispositions			<u>(253,733)</u>	
Change in net position - GAAP basis			3,648,892	
Net position - beginning (as restated)			<u>73,008,893</u>	
Net position - ending			<u><u>\$ 76,657,785</u></u>	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS

December 31, 2024

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
<b>Assets:</b>				
Current assets:				
Cash and investments	\$ 4,018,172	\$ 826,284	\$ 3,854,752	\$ 8,699,208
Property taxes receivable	-	826,669	-	826,669
Accounts receivable	179,156	23,082	7,854	210,092
Due from other funds	398,733	57,225	-	455,958
Due from component units	156	-	-	156
Inventory	459,709	-	-	459,709
Total current assets	<u>5,055,926</u>	<u>1,733,260</u>	<u>3,862,606</u>	<u>10,651,792</u>
Noncurrent assets:				
Capital assets:				
Capital assets not being depreciated	153,092	-	-	153,092
Depreciable capital assets, net of accumulated depreciation	11,631,066	-	-	11,631,066
Total noncurrent assets	<u>11,784,158</u>	<u>-</u>	<u>-</u>	<u>11,784,158</u>
Total assets	<u>16,840,084</u>	<u>1,733,260</u>	<u>3,862,606</u>	<u>22,435,950</u>
<b>Liabilities:</b>				
Current liabilities:				
Accounts and claims payable	62,323	34,168	806,458	902,949
Due to other funds	240	-	100	340
Accrued compensation	45,381	-	-	45,381
Accrued compensated absences - Current	45,983	-	-	45,983
Subscriptions payable - Current	25,167	-	-	25,167
Total current liabilities	<u>179,094</u>	<u>34,168</u>	<u>806,558</u>	<u>1,019,820</u>
Noncurrent liabilities:				
Accrued compensated absences	68,975	-	-	68,975
Subscriptions payable	52,092	-	-	52,092
Total noncurrent liabilities	<u>121,067</u>	<u>-</u>	<u>-</u>	<u>121,067</u>
Total liabilities	<u>300,161</u>	<u>34,168</u>	<u>806,558</u>	<u>1,140,887</u>
Deferred inflows of resources:				
Property taxes	-	826,669	-	826,669
<b>Net position:</b>				
Net investment in capital assets	11,706,899	-	-	11,706,899
Unrestricted	4,833,024	872,423	3,056,048	8,761,495
Total net position	<u>\$ 16,539,923</u>	<u>\$ 872,423</u>	<u>\$ 3,056,048</u>	<u>\$ 20,468,394</u>

Eagle County, Colorado

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

For the Year Ended December 31, 2024

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	\$ 7,596,939	\$ 753,805	\$ 12,908,783	\$ 21,259,527
Miscellaneous	7,566	-	215,275	222,841
Total operating revenues	<u>7,604,505</u>	<u>753,805</u>	<u>13,124,058</u>	<u>21,482,368</u>
Operating expenses:				
Salaries and benefits	2,131,097	-	-	2,131,097
Supplies	3,329,765	-	-	3,329,765
Purchased services	516,608	1,441,102	108,451	2,066,161
Operating leases	80,771	-	-	80,771
General and administrative	523,010	-	756,520	1,279,530
Claims and premiums	-	-	11,151,950	11,151,950
Depreciation and amortization	2,251,315	-	-	2,251,315
Total operating expenses	<u>8,832,566</u>	<u>1,441,102</u>	<u>12,016,921</u>	<u>22,290,589</u>
Operating income (loss)	(1,228,061)	(687,297)	1,107,137	(808,221)
Non-operating revenues (expenses):				
Property taxes	-	818,089	-	818,089
Insurance recoveries	-	87,078	-	87,078
Gain (loss) on disposition of assets, net	(68,159)	-	-	(68,159)
Interest expense	(2,353)	-	-	(2,353)
Total non-operating revenues (expenses)	<u>(70,512)</u>	<u>905,167</u>	<u>-</u>	<u>834,655</u>
Income (loss) before contributions and transfers	(1,298,573)	217,870	1,107,137	26,434
Transfers in	-	300,000	-	300,000
Change in net position	(1,298,573)	517,870	1,107,137	326,434
Net position - beginning (as restated)	<u>17,838,496</u>	<u>354,553</u>	<u>1,948,911</u>	<u>20,141,960</u>
Net position - ending	<u>\$ 16,539,923</u>	<u>\$ 872,423</u>	<u>\$ 3,056,048</u>	<u>\$ 20,468,394</u>

## Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2024

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 1,092,670	\$ -	\$ -	\$ 1,092,670
Cash received from interfund services provided	6,635,972	688,619	14,523,054	21,847,645
Other cash receipts	-	-	215,275	215,275
Cash payments to employees	(2,130,898)	-	-	(2,130,898)
Cash payments to suppliers	(4,697,873)	(1,525,799)	(12,169,064)	(18,392,736)
Net cash provided (used) by operating activities	899,871	(837,180)	2,569,265	2,631,956
Cash flows from noncapital financing activities:				
Transfers	-	300,000	-	300,000
Property taxes received	-	818,089	-	818,089
Net cash provided (used) by noncapital financing activities	-	1,118,089	-	1,118,089
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	196,508	-	-	196,508
Proceeds received from insurance recoveries	-	87,078	-	87,078
Capital acquisitions	(2,461,698)	-	-	(2,461,698)
Payments of interest	(2,353)	-	-	(2,353)
Payments on long-term debt	(24,599)	-	-	(24,599)
Net cash provided (used) by capital and related financing activities	(2,292,142)	87,078	-	(2,205,064)
Net change in cash and cash equivalents	(1,392,271)	367,987	2,569,265	1,544,981
Cash and cash equivalents - beginning	5,410,443	458,297	1,285,487	7,154,227
Cash and cash equivalents - ending	\$ 4,018,172	\$ 826,284	\$ 3,854,752	\$ 8,699,208

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2024

	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)	\$ (1,228,061)	\$ (687,297)	\$ 1,107,137	\$ (808,221)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	2,251,315	-	-	2,251,315
(Increase) decrease in accounts receivable	(165,579)	(7,961)	212,594	39,054
(Increase) decrease in prepaid items	106	-	-	106
(Increase) decrease in inventory	67,926	-	-	67,926
Increase (decrease) in accounts payable	(103,123)	1,109	25,832	(76,182)
Increase (decrease) in due to other funds	77,088	(143,031)	1,401,702	1,335,759
Increase (decrease) in accrued expenses	199	-	(178,000)	(177,801)
Total adjustments	<u>2,127,932</u>	<u>(149,883)</u>	<u>1,462,128</u>	<u>3,440,177</u>
Net cash provided (used) by operating activities	<u>\$ 899,871</u>	<u>\$ (837,180)</u>	<u>\$ 2,569,265</u>	<u>\$ 2,631,956</u>

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 8,565,040	\$ 5,624,979	\$ 7,596,939	\$ 1,971,960
Miscellaneous income	-	-	7,566	7,566
Total operating revenues	<u>8,565,040</u>	<u>5,624,979</u>	<u>7,604,505</u>	<u>1,979,526</u>
Expenses:				
Operating expenses:				
Salaries and benefits	2,437,739	2,437,739	2,131,097	306,642
Supplies	3,659,588	3,659,588	3,329,765	329,823
Purchased services	714,047	734,047	516,608	217,439
Operating leases	104,388	104,388	80,771	23,617
General and administrative	517,297	517,297	523,010	(5,713)
Capital expenses:				
Capital outlay	2,651,000	3,417,995	2,461,698	956,297
Interest expense	-	-	2,353	(2,353)
Total expenses	<u>10,084,059</u>	<u>10,871,054</u>	<u>9,045,302</u>	<u>1,825,752</u>
Operating income (loss) - Budget basis	(1,519,019)	(5,246,075)	(1,440,797)	3,805,278
Non-operating revenues:				
Proceeds received from sale of capital assets	<u>438,460</u>	<u>558,960</u>	<u>196,508</u>	<u>(362,452)</u>
Change in net position - Budget basis	<u>\$ (1,080,559)</u>	<u>\$ (4,687,115)</u>	<u>(1,244,289)</u>	<u>\$ 3,442,826</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			(2,251,315)	
Capitalized assets			2,461,698	
Net book value of capital asset dispositions			<u>(264,667)</u>	
Change in net position - GAAP Basis			(1,298,573)	
Net position - beginning (as restated)			<u>17,838,496</u>	
Net position - ending			<u>\$ 16,539,923</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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 744,904	\$ 744,904	\$ 753,805	\$ 8,901
Operating expenses:				
Purchased services	1,597,384	1,676,384	1,441,102	235,282
Operating income (loss)	(852,480)	(931,480)	(687,297)	244,183
Non-operating revenues:				
Property taxes	818,049	818,049	818,089	40
Insurance recoveries	87,000	119,445	87,078	(32,367)
Total non-operating revenues	905,049	937,494	905,167	(32,327)
Income (loss) before transfers	52,569	6,014	217,870	211,856
Transfers in	300,000	300,000	300,000	-
Change in net position	352,569	306,014	517,870	211,856
Net position - beginning	189,488	354,553	354,553	-
Net position - ending	\$ 542,057	\$ 660,567	\$ 872,423	\$ 211,856

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 13,080,636	\$ 13,080,636	\$ 12,908,783	\$ (171,853)
Other resources:				
Miscellaneous	50,000	50,000	215,275	165,275
Total revenues	<u>13,130,636</u>	<u>13,130,636</u>	<u>13,124,058</u>	<u>(6,578)</u>
Operating expenses:				
Purchased services	115,000	115,000	108,451	6,549
General and administrative	752,710	752,710	756,520	(3,810)
Claims and premiums	12,262,926	12,262,926	11,151,950	1,110,976
Total operating expenses	<u>13,130,636</u>	<u>13,130,636</u>	<u>12,016,921</u>	<u>1,113,715</u>
Change in net position	-	-	1,107,137	1,107,137
Net position - beginning	<u>1,998,211</u>	<u>1,948,911</u>	<u>1,948,911</u>	<u>-</u>
Net position - ending	<u>\$ 1,998,211</u>	<u>\$ 1,948,911</u>	<u>\$ 3,056,048</u>	<u>\$ 1,107,137</u>

Eagle County, Colorado

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

December 31, 2024

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Opioid Settlement Fund	Total Custodial Funds
<b>Assets:</b>					
Cash and investments	\$ 6,039,769	\$ 195,122	\$ 174,359	\$ 1,509,991	\$ 7,919,241
<b>Receivables:</b>					
Property taxes	308,917,755	-	-	-	308,917,755
Trade accounts	-	649	157	22,945	23,751
Prepaid expenses	-	601	-	10,677	11,278
Total assets	<u>314,957,524</u>	<u>196,372</u>	<u>174,516</u>	<u>1,543,613</u>	<u>316,872,025</u>
<b>Liabilities:</b>					
Accounts payable	-	4,444	-	52,528	56,972
Funds held for others	-	3,266	-	-	3,266
Total liabilities	<u>-</u>	<u>7,710</u>	<u>-</u>	<u>52,528</u>	<u>60,238</u>
<b>Deferred inflow of resources:</b>					
Property taxes	<u>308,917,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,917,755</u>
<b>Net Position:</b>					
Nonspendable	-	601	-	10,677	11,278
<b>Restricted for:</b>					
Individuals, organizations, and other governments	<u>6,039,769</u>	<u>188,061</u>	<u>174,516</u>	<u>1,480,408</u>	<u>7,882,754</u>
Total net position	<u>\$ 6,039,769</u>	<u>\$ 188,662</u>	<u>\$ 174,516</u>	<u>\$ 1,491,085</u>	<u>\$ 7,894,032</u>

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS

For the Year Ended December 31, 2024

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Opioid Settlement Fund	Total Custodial Funds
<b>Additions:</b>					
Taxes collected for other governments	\$ 264,653,470	\$ -	\$ -	\$ -	\$ 264,653,470
Public trustee activity	-	79,799	-	-	79,799
Funds held for others	-	-	663,478	1,270,184	1,933,662
Miscellaneous	62,524,320	-	-	-	62,524,320
<b>Total additions</b>	<b>327,177,790</b>	<b>79,799</b>	<b>663,478</b>	<b>1,270,184</b>	<b>329,191,251</b>
<b>Deductions:</b>					
Taxes disbursed to other governments	274,406,418	-	-	-	274,406,418
Public trustee disbursements	-	66,757	-	-	66,757
Funds held for others	-	-	665,542	-	665,542
Miscellaneous	49,509,672	-	-	525,707	50,035,379
<b>Total deductions</b>	<b>323,916,090</b>	<b>66,757</b>	<b>665,542</b>	<b>525,707</b>	<b>325,174,096</b>
<b>Net increase (decrease) in fiduciary net position</b>	<b>3,261,700</b>	<b>13,042</b>	<b>(2,064)</b>	<b>744,477</b>	<b>4,017,155</b>
<b>Net position - beginning</b>	<b>2,778,069</b>	<b>175,620</b>	<b>176,580</b>	<b>746,608</b>	<b>3,876,877</b>
<b>Net position - ending</b>	<b>\$ 6,039,769</b>	<b>\$ 188,662</b>	<b>\$ 174,516</b>	<b>\$ 1,491,085</b>	<b>\$ 7,894,032</b>

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues:				
Charges for services	\$ 1,626,243	\$ 1,626,243	\$ 1,888,931	\$ 262,688
Operating grants	92,904	92,904	105,684	12,780
Total operating revenues	<u>1,719,147</u>	<u>1,719,147</u>	<u>1,994,615</u>	<u>275,468</u>
Operating expenses:				
General and administrative	17,400	17,400	19,756	(2,356)
Public safety	1,549,398	1,590,473	1,434,239	156,234
Total operating expenses	<u>1,566,798</u>	<u>1,607,873</u>	<u>1,453,995</u>	<u>153,878</u>
Operating income (loss) - Budget basis	152,349	111,274	540,620	429,346
Non-operating revenues (expenses):				
Investment earnings	22,050	53,050	76,311	23,261
Interest expense	-	-	(2,272)	(2,272)
Total non-operating revenues (expenses)	<u>22,050</u>	<u>53,050</u>	<u>74,039</u>	<u>20,989</u>
Change in net position - Budget basis	<u>\$ 174,399</u>	<u>\$ 164,324</u>	614,659	<u>\$ 450,335</u>
Reconciliation to GAAP Basis:				
Depreciation and amortization			<u>(43,862)</u>	
Change in net position - GAAP Basis			570,797	
Net position - beginning			<u>1,595,527</u>	
Net position - ending			<u>\$ 2,166,324</u>	

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT  
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

Cash flows from operating activities:	
Cash received from customers	\$ 1,868,994
Cash received from others	105,684
Cash paid to suppliers	(1,486,782)
Net cash provided (used) by operating activities	<u>487,896</u>
Cash flows from capital and related financing activities:	
Payments of interest	(2,272)
Payments on long-term debt	(42,206)
Net cash provided (used) by capital and related financing activities	<u>(44,478)</u>
Cash flows from investing activities:	
Interest received	76,311
Net cash provided (used) by investing activities	<u>76,311</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	519,729
Cash and cash equivalents, beginning of year	<u>1,360,098</u>
Cash and cash equivalents, end of year	<u>\$ 1,879,827</u>
Reconciliation of change in net position (GAAP basis) to net cash provided (used) by operating activities	
Change in net position (GAAP basis)	\$ 570,797
Adjustments to reconcile change in net position (GAAP basis) to net cash provided (used) by operating activities:	
Investment earnings	(76,311)
Interest expense	2,272
Depreciation	43,862
(Increase) decrease in accounts receivable	(19,937)
Increase (decrease) in accounts payable	(32,787)
Total adjustments	<u>(82,901)</u>
Net cash provided (used) by operating activities	<u>\$ 487,896</u>

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND  
FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2024

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	\$ 282,688	\$ 1,135	\$ 424,138	\$ 707,961
Child Care	2,627,957	1,968	542,189	3,172,114
Child Welfare	197,135	214,146	2,223,996	2,635,277
Administration	-	45,727	1,745,150	1,790,877
Non-allocated programs	35,759	2,988	175,482	214,229
CORE	112,497	-	248,199	360,696
Child Support Enforcement	-	4,657	911,679	916,336
LEAP	60,762	-	6,776	67,538
Adult Protective Services	-	-	156,986	156,986
Aid to Needy - Disabled	8,128	-	-	8,128
Home Care Allowance	1,132	-	-	1,132
SSI-Home Care Allowance	660	-	-	660
Old Age Pension	103,304	-	58,226	161,530
Food Assistance	3,656,399	-	(33,213)	3,623,186
Food Assistance Job Search	6,687	-	76,132	82,819
Other	-	-	953,389	953,389
Subtotal per CFMS	7,093,108	270,621	7,489,129	14,852,858
County - Change in Accruals	-	-	2,329,033	2,329,033
Total	\$ 7,093,108	\$ 270,621	\$ 9,818,162	\$ 17,181,891

Eagle County, Colorado

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

For the Year Ended December 31, 2024

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		\$ 2,009,515
<i>add:</i>		
Collections:		
Passenger facility charge receipts from air carriers	\$ 976,031	
Interest earned	<u>122,669</u>	
Total - Passenger facility charge collected		1,098,700
<i>less:</i>		
Expenditures:		
Debt service	\$ 547,715	
Investment fee	<u>5,677</u>	
Total - Passenger facility charges expensed		<u>553,392</u>
Unliquidated passenger facility charges - ending		<u><u>\$ 2,554,823</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, 2024.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/24

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
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 3,171,899
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 3,416,885
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 77,954
2. General fund appropriations		b. Snow and ice removal	\$ 2,329,892
3. Other local imposts (from page 2)	\$ 8,888,306	c. Other	\$ 1,912,952
4. Miscellaneous local receipts (from page 2)	\$ 478,977	d. Total (a. through c.)	\$ 4,320,798
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,470,526
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 12,380,108
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 9,367,283	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 2,869,856	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 452,542	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 12,689,681	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 12,380,108

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				\$ -
1. Bonds (Refunding Portion)				\$ -
<b>B. Notes (Total)</b>				\$ -

**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
	\$ 10,119,956	\$ 12,689,681	\$ 12,380,108	\$ 10,429,529	\$ -

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
 COLORADO  
 YEAR ENDING (mm/yy):  
 12/24

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	\$ 6,723,615	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	\$ 2,164,691	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 2,164,691	h. Other	\$ 478,977
c. Total (a. + b.)	\$ 8,888,306	i. Total (a. through h.)	\$ 478,977
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,749,153	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	\$ 120,703	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 2,542
f. Total (a. through e.)	\$ 120,703	g. Total (a. through f.)	\$ 452,542
4. Total (1. + 2. + 3.f)	\$ 2,869,856	3. Total (1. + 2.g)	\$ 452,542
<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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			
b. Engineering Costs			
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation		\$ 3,171,899	\$ 3,171,899
(4). System Enhancement And Operation			
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 3,171,899	\$ 3,171,899
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 3,171,899	\$ 3,171,899
<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	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
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	40,321,882	22,103,883	14,179,996	22,897,361	31,266,514	1,375,527	1,094,623	4,681,708	6,289,571	4,339,417	148,550,482
2024	40,775,431	22,732,945	15,499,902	22,293,726	47,632,575	5,077,063	1,665,360	4,312,245	6,513,559	2,731,507	169,234,313

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
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
2024	46,309,994	23,394,778	14,943,499	95,808,741	16,243,241	245,390	196,945,643

*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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 24,042,873	\$ 22,810,180	\$ 22,230,856	\$ 23,271,076	\$ 27,878,062	\$ 27,843,685	\$ 29,319,010	\$ 33,088,467	\$ 40,321,882	\$ 40,775,431
Public Safety	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	22,732,945
Public Works	11,043,438	10,478,089	10,426,253	11,497,413	17,809,010	11,591,440	11,043,047	12,559,816	14,179,996	15,499,902
Health and Welfare	10,603,266	12,006,295	11,156,732	12,001,583	14,062,452	15,085,614	17,271,174	21,681,980	22,897,361	22,293,726
Transportation	16,856,360	17,487,237	19,643,485	20,655,269	21,675,053	22,933,589	22,750,439	27,581,244	31,266,514	47,632,575
Culture and Recreation	3,844,963	5,207,995	2,211,367	2,180,414	2,113,329	5,507,246	3,237,443	2,889,331	1,375,527	5,077,063
Interest on Long-term Debt	1,002,551	669,913	635,410	595,466	587,334	725,250	1,125,153	1,004,463	1,094,623	1,665,360
<b>Total Governmental Activities Expenses</b>	<b>80,034,898</b>	<b>83,253,660</b>	<b>80,829,865</b>	<b>86,512,863</b>	<b>101,572,189</b>	<b>101,933,582</b>	<b>102,912,756</b>	<b>117,840,883</b>	<b>133,239,786</b>	<b>155,677,002</b>
Business-type Activities:										
Sanitary Landfill	2,776,109	2,936,071	2,307,459	3,937,231	3,414,622	3,299,412	3,739,529	3,958,383	4,681,708	4,312,245
Air Terminal	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	6,513,559
Housing	4,766,689	4,300,097	4,163,805	4,500,260	4,924,480	4,872,858	5,231,700	1,268,852	4,339,417	2,731,507
<b>Total Business-type Activities Expenses</b>	<b>11,422,309</b>	<b>11,061,461</b>	<b>11,009,944</b>	<b>13,405,728</b>	<b>18,010,035</b>	<b>14,244,428</b>	<b>15,686,342</b>	<b>11,789,986</b>	<b>15,310,696</b>	<b>13,557,311</b>
Total primary governmental net position										
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	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	10,920,529
Public Safety	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	3,566,995
Public Works	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	3,769,485
Health and Welfare	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	1,685,944
Transportation	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	10,883,718
Culture and Recreation	346,640	325,563	360,633	390,997	412,282	23,147	482,610	518,232	598,133	746,623
Operating Grants and Contributions	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	22,763,196
Capital Grants and Contributions	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	12,943,499
<b>Total Governmental Activities Program Revenues</b>	<b>42,944,543</b>	<b>46,647,888</b>	<b>53,431,447</b>	<b>42,141,453</b>	<b>63,632,156</b>	<b>54,810,592</b>	<b>55,019,983</b>	<b>64,862,496</b>	<b>58,899,014</b>	<b>67,279,989</b>
Business-type Activities:										
Charges for Services	13,924,618	14,668,434	14,281,599	15,434,498	14,946,659	13,982,542	16,179,374	11,810,637	13,556,833	14,736,700
Operating Grants and Contributions	9,592	25,779	78,883	221,465	147,226	150,207	114,391	83,066	251,600	631,582
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	2,000,000
<b>Total Business-Type Activities Program Revenues</b>	<b>13,934,210</b>	<b>14,694,213</b>	<b>14,360,482</b>	<b>15,655,963</b>	<b>15,093,885</b>	<b>14,132,749</b>	<b>16,293,765</b>	<b>11,893,703</b>	<b>13,808,433</b>	<b>17,368,282</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 56,878,753</b>	<b>\$ 61,342,101</b>	<b>\$ 67,791,929</b>	<b>\$ 57,797,416</b>	<b>\$ 78,726,041</b>	<b>\$ 68,943,341</b>	<b>\$ 71,313,748</b>	<b>\$ 76,756,199</b>	<b>\$ 72,707,447</b>	<b>\$ 84,648,271</b>

(continued)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (37,090,355)	\$ (36,605,772)	\$ (27,398,418)	\$ (44,371,410)	\$ (37,940,033)	\$ (47,122,990)	\$ (47,892,773)	\$ (52,978,387)	\$ (74,340,772)	\$ (88,397,013)
Business-type Activities	2,511,901	3,632,752	3,350,538	2,250,235	(2,916,150)	(111,679)	607,423	103,717	(1,502,263)	3,810,971
Total Primary Government	<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>(75,843,035)</u>	<u>(84,586,042)</u>
<b>General Revenues</b>										
Governmental Activities:										
Taxes										
Property Taxes	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	41,611,258
Specific Ownership Tax	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	2,164,692
Sales Taxes	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	48,079,436
Lodging Taxes	-	-	-	-	-	-	-	-	3,683,543	3,950,813
Other Taxes	7,009	5,369	4,249	5,146	6,732	4,038	148,113	237,552	8,724	2,542
Investment Income	620,620	894,779	921,778	1,997,616	3,535,572	3,151,455	(50,165)	(495,045)	9,196,721	12,490,853
Gain (Loss) on Sale of Capital Assets	-	208,656	(426,834)	26,209	32,628	68,013	82,630	-	-	-
Miscellaneous	2,143	1,463	1,288	122,115	54,663	142,807	81,945	6,985	5,087	43,936
Transfers	591,113	(19,679)	(589,005)	(90,698)	(983,381)	(219,427)	(2,480,375)	(1,652,079)	(600,468)	95,214
Special items	-	-	-	-	-	-	-	-	-	(13,874,452)
Total Governmental Activities	<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>	<u>94,564,292</u>
Business-type Activities:										
Investment Income	255,076	353,402	529,569	1,124,788	864,895	440,431	403,855	1,670,908	3,453,499	3,752,388
Gain (Loss) on Sale of Capital Assets	-	-	(24,860)	-	12,528	20,004	2,018	50,639,270	-	168,184
Miscellaneous	-	-	-	-	-	-	-	45,369	399,986	33,270
Transfers	(591,113)	19,679	589,005	90,698	983,381	219,427	2,480,375	1,652,079	600,468	(95,214)
Total business-type Activities	<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>2,886,248</u>	<u>54,007,626</u>	<u>4,453,953</u>	<u>3,858,628</u>
Total Primary Government	<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>	<u>98,422,920</u>
<b>Changes in Net Position</b>										
Governmental Activities	9,006,122	13,471,524	22,049,780	10,469,462	23,367,636	18,532,768	18,680,312	23,775,332	17,641,406	6,167,279
Business-type Activities	2,175,864	4,005,833	4,444,252	3,465,721	(1,055,346)	568,183	3,493,671	54,111,343	2,951,690	7,669,599
Total Primary Government	<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>\$ 20,593,096</u>	<u>\$ 13,836,878</u>

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO  
GOVERNMENT-WIDE NET POSITION  
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 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	\$ 259,974,363
Restricted	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	128,452,548
Unrestricted	78,928,195	82,307,983	50,671,524	58,049,367	51,969,032	61,248,566	47,027,819	64,450,145	61,407,671	65,147,419
<b>Total governmental activities net position</b>	<b>\$ 293,452,848</b>	<b>\$ 306,924,369</b>	<b>\$ 326,413,632</b>	<b>\$ 336,883,094</b>	<b>\$ 359,823,446</b>	<b>\$ 378,682,687</b>	<b>\$ 397,322,491</b>	<b>\$ 428,861,011</b>	<b>\$ 447,407,051</b>	<b>\$ 453,574,330</b>
<b>Business-type Activities</b>										
Net Investment in Capital Assets	\$ 17,122,895	\$ 18,734,309	\$ 19,663,539	\$ 19,312,572	\$ 18,437,547	\$ 17,928,341	\$ 17,606,284	\$ 20,443,038	\$ 38,557,311	\$ 39,415,065
Restricted	-	12,626,312	13,033,698	14,331,246	13,078,276	12,530,354	15,305,218	16,950,892	16,950,892	24,973,099
Unrestricted	32,531,192	22,299,299	25,406,935	27,926,075	29,322,603	30,947,914	31,988,778	81,625,601	66,839,780	65,629,418
<b>Total business-type activities net position</b>	<b>\$ 49,654,087</b>	<b>\$ 53,659,920</b>	<b>\$ 58,104,172</b>	<b>\$ 61,569,893</b>	<b>\$ 60,838,426</b>	<b>\$ 61,406,609</b>	<b>\$ 64,900,280</b>	<b>\$ 119,019,531</b>	<b>\$ 122,347,983</b>	<b>\$ 130,017,582</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 228,878,238	\$ 240,539,387	\$ 266,191,439	\$ 266,912,430	\$ 281,430,866	\$ 279,713,828	\$ 271,717,331	\$ 267,490,547	\$ 295,364,493	\$ 299,389,428
Restricted	2,769,309	15,437,620	42,247,906	45,565,115	57,939,371	68,178,988	111,488,843	134,314,249	146,143,090	153,425,647
Unrestricted	111,459,387	104,607,282	76,078,459	85,975,442	81,291,635	92,196,480	79,016,597	146,075,746	128,247,451	130,776,837
<b>Total primary governmental net position</b>	<b>\$ 343,106,935</b>	<b>\$ 360,584,289</b>	<b>\$ 384,517,804</b>	<b>\$ 398,452,987</b>	<b>\$ 420,661,872</b>	<b>\$ 440,089,296</b>	<b>\$ 462,222,771</b>	<b>\$ 547,880,542</b>	<b>\$ 569,755,034</b>	<b>\$ 583,591,912</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nonspendable	\$ 7,037	\$ 6,857	\$ 13,189	\$ 30,299	\$ 18,774	\$ 65,126	\$ 53,423	\$ 6,017	\$ 27,590	\$ 90,054
Restricted	189,265	190,753	200,416	190,068	148,833	126,271	-	10,840,746	11,521,412	91,618
Committed	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	59,054
Unassigned	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	63,602,339
<b>Total General Fund</b>	<b>26,440,684</b>	<b>28,049,060</b>	<b>26,535,097</b>	<b>31,565,466</b>	<b>34,017,274</b>	<b>37,689,167</b>	<b>37,385,488</b>	<b>47,257,731</b>	<b>51,754,813</b>	<b>63,843,065</b>
<b>All other Governmental Funds</b>										
Nonspendable	2,161,138	1,762,254	1,514,017	1,290,765	1,155,413	378,704	207,278	662,860	661,114	324,961
Restricted	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	129,563,236
Committed	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	9,785,399
Assigned	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	3,090,785
Unassigned	-	-	-	-	-	-	-	(1,469)	34,007	140,181
General Government Tax Revenues by Source (10 yrs)	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	142,904,562
<b>Total All Governmental Funds</b>	<b>\$ 67,034,283</b>	<b>\$ 70,099,228</b>	<b>\$ 62,113,191</b>	<b>\$ 69,714,804</b>	<b>\$ 85,375,823</b>	<b>\$ 102,830,995</b>	<b>\$ 149,551,866</b>	<b>\$ 184,268,608</b>	<b>\$ 184,724,533</b>	<b>\$ 206,747,627</b>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 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	\$ 96,022,991
Licenses, Fees and Permits	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	4,578,239
Fines and Forfeitures	88,571	87,172	96,724	81,747	81,534	64,081	39,395	64,619	67,346	55,594
Intergovernmental	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	32,445,920
Charges for Services	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	18,571,963
Rents and Royalties	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	4,819,860
Investment Earnings	575,095	847,798	873,292	1,947,581	3,535,573	3,046,529	(105,159)	(495,043)	9,081,396	12,193,817
Contributions and Donations	182,803	84,272	681,869	228,243	4,522,062	517,387	107,533	300,525	1,446,824	2,909,794
Reimbursement of Expense	-	-	-	-	12,500	-	-	34,893	88,185	110,800
Miscellaneous	349,264	329,158	304,063	261,070	433,544	381,331	909,989	473,958	505,973	2,106,634
<b>Total Revenues</b>	<b>88,842,734</b>	<b>96,188,199</b>	<b>95,748,879</b>	<b>96,622,376</b>	<b>125,518,309</b>	<b>119,790,612</b>	<b>123,193,409</b>	<b>142,264,129</b>	<b>150,391,445</b>	<b>173,815,612</b>
<b>Expenditures</b>										
General Government	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	36,634,015
Public Safety	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	22,153,621
Public Works	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	10,043,638
Transportation	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	40,312,082
Health and Welfare	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	22,094,078
Culture and Recreation	3,172,199	4,101,383	1,589,624	1,914,204	1,705,865	1,426,907	2,197,681	2,368,556	2,578,344	3,084,630
General Government Tax Revenues by Source (10 yrs)	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	2,062,952
Debt Service										
Principal	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	2,595,000
Interest	1,024,556	798,077	760,500	700,050	850,103	1,017,500	1,184,579	1,645,850	1,529,937	1,404,100
Debt Issuance Costs	(238,815)	-	-	-	(215,679)	-	271,424	-	-	271,995
Lease Expenditures	-	-	-	-	-	-	-	13,873	13,873	13,873
Capital Outlay	16,475,043	17,120,297	27,947,113	11,663,975	29,924,371	14,963,476	6,996,648	11,716,361	35,820,335	32,312,443
Non-capitalized Capital Outlay	1,892,812	1,741,684	1,763,938	855,359	1,024,321	1,570,403	-	-	-	-
<b>Total Expenditures</b>	<b>88,704,818</b>	<b>93,315,518</b>	<b>103,598,192</b>	<b>89,848,791</b>	<b>118,977,260</b>	<b>103,691,409</b>	<b>96,273,025</b>	<b>113,675,844</b>	<b>149,972,001</b>	<b>172,982,427</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>137,916</b>	<b>2,872,681</b>	<b>(7,849,313)</b>	<b>6,773,585</b>	<b>6,541,049</b>	<b>16,099,203</b>	<b>26,920,384</b>	<b>28,588,285</b>	<b>419,444</b>	<b>833,185</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds for Debt Issuance	19,215,000	-	-	-	8,310,000	-	17,930,000	-	-	20,000,000
Premium on Refunding Debt	2,491,979	-	-	-	1,405,679	-	4,346,544	-	-	1,294,223
Payment to Refunded COP to Escrow Agent	(21,464,319)	-	-	-	-	-	-	-	-	-
Subscriptions proceeds	-	-	-	-	-	-	-	-	-	334,015
Sale of Capital Assets	49,129	288,050	452,281	918,726	425,336	1,122,678	44,826	18,500	46,736	-
Transfers in	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	9,126,341
Transfers out	(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)	(9,564,670)
<b>Total Other Financing Sources (uses)</b>	<b>(781,505)</b>	<b>192,264</b>	<b>(136,724)</b>	<b>828,028</b>	<b>9,551,328</b>	<b>1,029,496</b>	<b>19,840,995</b>	<b>(1,633,579)</b>	<b>(868,149)</b>	<b>21,189,909</b>
<b>Net Change in Fund Balances</b>	<b>\$ (643,589)</b>	<b>\$ 3,064,945</b>	<b>\$ (7,986,037)</b>	<b>\$ 7,601,613</b>	<b>\$ 16,092,377</b>	<b>\$ 17,128,699</b>	<b>\$ 46,761,379</b>	<b>\$ 26,954,706</b>	<b>\$ (448,705)</b>	<b>\$ 22,023,094</b>
<b>Debt Service as a Percentage of Non-capital Expenditures</b>	<b>4.0%</b>	<b>3.7%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.9%</b>	<b>3.5%</b>	<b>2.8%</b>

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
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	<b>88,943,633</b>
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	<b>93,315,518</b>
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	<b>103,598,192</b>
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	<b>89,848,791</b>
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	<b>119,192,939</b>
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	<b>103,691,409</b>
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	<b>96,273,025</b>
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	<b>113,675,844</b>
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	<b>149,972,001</b>
2024	36,634,015	22,153,621	10,043,638	40,312,082	22,094,078	3,084,630	2,062,952	4,271,095	13,873	32,312,443	<b>172,982,427</b>

(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
2015	44,729,988	2,136,244	88,571	24,081,938	13,370,685	3,328,146	575,095	182,803	-	349,264	<b>88,842,734</b>
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	-	329,158	<b>96,188,199</b>
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	-	304,063	<b>95,748,879</b>
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	<b>96,622,376</b>
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	<b>125,518,309</b>
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	<b>119,790,612</b>
2021	70,387,527	5,303,543	39,395	25,875,686	17,131,103	3,543,792	(105,159)	107,533	-	909,989	<b>123,193,409</b>
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	<b>142,264,129</b>
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	<b>150,391,445</b>
2024	96,022,991	4,578,239	55,594	32,445,920	18,571,963	4,819,860	12,193,817	2,909,794	110,800	2,106,634	<b>173,815,612</b>

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO  
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>
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%
2023	2024	43,405,338	43,347,449	99.87%	1,259	43,348,707	99.87%

*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)		
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
2024	5,089,118,710	60,547,221,560	109,718,090	393,259,680	424,275,430	1,974,111,430	5,623,112,230	62,914,592,670	8.94%	8.390

(1) Source: Abstract of Assessment, Eagle County Assessor - 2023 and 2024 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>County-wide levies</b>										
<b>County Government</b>										
General Fund	5.285	5.285	5.285	5.285	4.590	4.485	4.475	4.475	4.652	4.652
Special Revenue Funds	1.653	1.653	1.653	1.653	2.409	2.514	2.524	2.524	2.347	2.347
Capital Expenditures Fund	0.061	0.061	0.061	0.061	0.000	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	1.400	1.391
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.399	8.390
<b>Miscellaneous County-wide</b>										
Colorado Mountain Jr. College	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.23
Colorado River Water Conservancy	0.000	0.000	0.254	0.256	0.256	0.502	0.501	0.501	0.500	0.501
Total County-wide levies	12.496	12.496	12.750	12.752	12.768	13.014	13.013	13.085	11.876	12.121
<b>School Districts</b>										
RE-50J Eagle School District	20.331	25.209	24.912	25.115	24.240	24.069	24.649	24.532	22.317	21.614
RE-1 Roaring Fork School District	46.300	45.245	44.038	44.041	42.903	42.030	46.462	47.400	41.797	43.152
JT1 West Grand School District	22.078	23.419	25.188	25.716	25.777	25.340	29.659	29.991	26.831	25.871
<b>Municipalities</b>										
Avon	11.765	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956
Basalt	9.158	11.591	11.588	11.563	11.052	10.891	10.391	10.291	9.071	9.105
Eagle	3.661	3.853	2.286	2.423	2.265	2.333	2.301	2.301	2.301	2.301
Gypsum	5.094	5.094	5.094	5.094	5.094	5.094	5.094	5.094	3.943	5.094
Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Redcliff	31.409	32.798	33.878	33.878	33.878	33.878	33.878	33.878	33.878	33.878
Vail	4.727	4.705	4.694	4.719	4.712	4.701	4.736	4.808	4.692	4.789
<b>Fire Protection, Ambulance &amp; Hospital Districts</b>										
Several, range from high of	10.000	10.504	10.500	10.500	11.049	11.057	11.260	11.270	11.084	11.869
to low of	2.008	2.755	2.753	2.753	2.781	2.755	2.774	2.755	2.753	2.773
<b>Water, Sanitation, Library, Metro and Cemetery Districts</b>										
Several, range from high of	98.500	98.500	98.000	98.000	95.000	84.000	79.000	79.000	70.000	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	2024 Assessed Valuation	Percent of Total Assessed Valuation	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
Vail Corp	Skiing & Real Estate Development	\$ 83,629,190	1.49%	\$ 86,389,170	1.55%	\$ 69,198,950	1.75%	\$ 64,171,500	1.62%	\$ 77,869,840	2.03%
Union Pacific Corp	Railroad	45,832,900	0.82%	42,276,600	0.76%	40,487,000	1.03%	38,494,500	0.97%	33,229,600	0.87%
Vail Associates Inc.	Skiing & Real Estate Development	39,837,310	0.71%	37,146,050	0.66%	25,358,660	0.64%			24,543,890	0.64%
Vail Hotels Partners LLC	Real Estate Development	37,248,260	0.66%	37,248,260	0.67%	20,300,020	0.51%	20,300,020	0.51%	24,939,990	0.65%
Ashford BC LP	Real Estate Development	29,030,440	0.52%	29,030,440	0.52%	21,609,660	0.55%	21,609,660	0.54%	34,018,440	0.89%
Vail Owner LLC	Hospitality	27,575,550	0.49%	27,575,550	0.49%						
Bachelor Gulch Properties LLC	Real Estate Development	24,637,230	0.44%	24,637,230	0.44%	17,060,020	0.43%	17,060,020	0.43%		
DiamondRock Vail Owner LLC	Lodging Industry	24,633,280	0.44%	24,663,280	0.44%	23,451,680	0.59%	23,451,680	0.59%	42,688,980	1.11%
Sonnenalp Properties Inc	Lodging Industry	23,514,120	0.42%	23,513,520	0.42%						
Public Service Co of CO	Electric Utility	22,074,900	0.39%	21,677,000	0.39%	21,807,500	0.55%	19,795,400	0.50%	19,045,700	0.50%
Arrabelle at Vail Square LLC	Lodging Industry					22,910,000	0.58%	22,910,000	0.58%	28,646,250	0.75%
Holy Cross Electric Assoc Inc.	Electric Utility					17,334,900	0.44%	17,979,600	0.45%		
EX Vail LLC	Real Estate Development							15,668,570	0.39%	26,973,770	0.70%
Ferruco 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										
Total Assessed Valuation for 10 Largest Taxpayers		<u>358,013,180</u>	6.37%	<u>354,157,100</u>	6.34%	<u>279,518,390</u>	7.08%	<u>261,440,950</u>	6.58%	<u>330,748,160</u>	8.62%
Total Assessed Valuation for All Other Taxpayers		<u>5,265,099,050</u>	93.63%	<u>5,235,367,270</u>	93.66%	<u>3,668,863,320</u>	92.92%	<u>3,710,857,100</u>	93.42%	<u>3,508,014,570</u>	91.38%
Total Assessed Valuation for All		<u>5,623,112,230</u>	100%	<u>5,589,524,370</u>	100%	<u>\$ 3,948,381,710</u>	100%	<u>\$ 3,972,298,050</u>	100%	<u>\$ 3,838,762,730</u>	100%

(continued on G14)

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

Taxpayer	Type of Business	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	\$ 80,274,830	2.10%	\$ 73,364,780	2.09%	\$ 73,032,140	2.09%	\$ 68,878,950	2.10%	\$ 66,047,930	2.02%
Union Pacific Corp	Railroad	30,791,300	0.80%	29,993,800	0.85%	31,356,000	0.90%	30,723,600	0.94%	28,881,200	0.88%
Vail Associates Inc.	Skiing & Real Estate Development	29,593,660	0.77%	30,555,990	0.87%	29,790,100	0.85%	26,495,120	0.81%	25,889,490	0.79%
Vail Hotels Partners LLC	Real Estate Development	24,939,990	0.65%	26,087,660	0.74%	26,087,660	0.75%	11,588,440	0.35%		
Ashford BC LP	Real Estate Development	41,867,600	1.09%	42,176,110	1.20%	42,235,610	1.21%		0.00%	12,559,780	0.38%
Vail Owner LLC	Hospitality										
Bachelor Gulch Operating Co LLC	Real Estate Development			14,584,520	0.41%						
DiamondRock Vail Owner LLC	Lodging Industry	42,688,980	1.12%	41,325,570	1.18%	43,669,880	1.25%	20,712,770	0.63%	20,712,770	0.63%
Sonnenalp Properties Inc.	Real Estate Development										
Public Service Co of CO	Electric Utility	18,123,900	0.47%	19,998,700	0.57%	19,190,300	0.55%	18,445,100	0.56%	18,302,900	0.56%
Arrabelle at Vail Square LLC	Lodging Industry	28,646,250	0.75%								
Holy Cross Electric Assoc Inc.	Electric Utility	17,501,800	0.46%	18,005,100	0.51%	19,341,500	0.55%	19,229,400	0.59%	19,081,800	0.58%
Ex Vail LLC	Real Estate Development	32,028,020	0.84%	21,437,690	0.61%	21,043,780	0.64%	12,414,290	0.38%		
Ferruco Vail Ventures LLC	Real Estate Development					17,399,110	0.53%	11,742,350	0.36%	11,742,350	0.36%
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%
L-O Vail Holding Inc	Real Estate Development									10,479,430	0.32%
Total Assessed Valuation for 10 Largest Taxpayers		<u>346,456,330</u>	<u>9.06%</u>	<u>317,529,920</u>	<u>9.03%</u>	<u>323,146,080</u>	<u>9.31%</u>	<u>232,789,800</u>	<u>7.09%</u>	<u>224,836,210</u>	<u>6.88%</u>
Total Assessed Valuation for All Other Taxpayers		<u>3,478,763,800</u>	<u>90.94%</u>	<u>3,197,393,450</u>	<u>90.97%</u>	<u>3,175,997,660</u>	<u>90.69%</u>	<u>3,051,590,430</u>	<u>92.91%</u>	<u>3,041,530,640</u>	<u>93.12%</u>
Total Assessed Valuation for All		<u>\$ 3,825,220,130</u>	<u>100%</u>	<u>\$ 3,514,923,370</u>	<u>100%</u>	<u>\$ 3,499,143,740</u>	<u>100%</u>	<u>\$ 3,284,380,230</u>	<u>100%</u>	<u>\$ 3,266,366,850</u>	<u>100%</u>

Source: Eagle County Assessors Office

EAGLE COUNTY, COLORADO

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
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%	-
2024	54,330	5,623,112,230	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor  
2024 population from US Census Bureau website: 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
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%
2024	5,623,112,230	3.0%	168,693,367	-	168,693,367	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
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%
2024	-	-	-	172,982,427	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	Total Personal Income (1) (000's)	Total Primary Government As a Percentage of Personal Income	Population	Total Outstanding Primary Gov't Debt Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Lease Obligation (3)	SBITA Obligation (4)	Revenue Bonds	Notes Payable					
2015	-	21,706,979			9,486,935	27,771,661	58,965,575	3,427,445	1.72%	53,346	1,105
2016	-	19,366,967			7,744,719	27,199,904	54,311,590	3,486,688	1.56%	53,989	1,006
2017	-	17,038,204			37,981,725	28,539,946	83,559,875	3,855,068	2.17%	54,772	1,526
2018	-	14,696,145			37,061,380	32,711,302	84,468,827	4,502,332	1.88%	54,993	1,536
2019	-	23,028,663			36,106,512	32,557,249	91,692,424	4,699,742	1.95%	55,127	1,663
2020	-	20,967,624			35,118,491	31,788,471	87,874,586	4,891,395	1.80%	55,665	1,579
2021	-	41,279,473			34,090,603	30,997,880	106,367,956	5,419,735	1.96%	55,727	1,909
2022	-	38,169,981	171,589		33,017,856	-	71,359,426	6,282,742	1.14%	55,285	1,291
2023	-	34,997,278	169,937	1,898,018	31,900,260	-	68,965,493	6,962,972	0.99%	54,381	1,268
2024	-	53,053,099	158,318	1,910,907	30,732,823	-	85,855,147	(2)		54,330	1,580

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

(2) 2024 personal Income data will be released in December 2025 - 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-based information technology (SBITA) 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

EAGLE COUNTY, COLORADO  
 COMPUTATION OF OVERLAPPING AND DIRECT DEBT  
 December 31, 2024

	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	100.00%	\$ 3,200,000
Arrowhead Metro District	\$ 6,965,000	100.00%	\$ 6,965,000
Basalt & Rural Fire District	\$ 42,512,628	62.00%	\$ 26,357,829
Basalt Regional Library District	\$ 1,675,000	58.00%	\$ 971,500
Beaver Creek Metro District	\$ 4,255,000	100.00%	\$ 4,255,000
Berry Creek Metro District	\$ 945,000	100.00%	\$ 945,000
Buckhorn Valley Metro District #2	\$ 23,454,268	100.00%	\$ 23,454,268
Cascade Village Metro District	\$ 555,000	100.00%	\$ 555,000
Chatfield Corners Metro District	\$ 1,870,000	100.00%	\$ 1,870,000
Confluence Metro District	\$ 22,071,234	100.00%	\$ 22,071,234
Cordillera Valley Club Metro District	\$ 1,152,527	100.00%	\$ 1,152,527
Cotton Ranch Metro District	\$ 6,095,000	100.00%	\$ 6,095,000
Eagle Ranch Metro District	\$ 6,260,000	100.00%	\$ 6,260,000
Eagle River Fire Protection District	\$ 20,343,903	100.00%	\$ 20,343,903
Eagle River Water & Sanitation District (Wastewater)	\$ 28,760,150	100.00%	\$ 28,760,150
Eagle River Water & Sanitation District-Water Sub District-Vail	\$ 3,723,400	100.00%	\$ 3,723,400
Eagle-Vail Metro District	\$ 3,735,000	100.00%	\$ 3,735,000
Haymeadow Metro Dist No 5	\$ 13,250,000	100.00%	\$ 13,250,000
Red Sky Ranch Metro District	\$ 8,340,000	100.00%	\$ 8,340,000
Ruedi Shores Metro District	\$ 720,000	100.00%	\$ 720,000
School District JT-1 (West Grand)	\$ 1,635,000	1.00%	\$ 16,350
School District RE-1 (Roaring Fork)	\$ 132,821,984	23.31%	\$ 30,954,885
School District RE50J (Eagle)	\$ 259,485,000	100.00%	\$ 259,485,000
Siena Lake Metro District	\$ 17,803,000	100.00%	\$ 17,803,000
Solaris Metro District No.3	\$ 32,390,000	100.00%	\$ 32,390,000
The Village	\$ 43,105,000	100.00%	\$ 43,105,000
Town of Basalt	\$ 16,490,000	71.88%	\$ 11,853,012
Tree Farm Metro District	\$ 18,025,000	100.00%	\$ 18,025,000
Two Rivers Metro District	\$ 2,094,000	100.00%	\$ 2,094,000
Vail Square Metro District No. 3	\$ 8,305,000	100.00%	\$ 8,305,000
Valagua Metro District	\$ 21,000,000	100.00%	\$ 21,000,000

**Total Overlapping Debt** \$ 753,037,094 \$ 628,056,058

Direct Debt: (1)

Eagle County Certificates of Participation	\$ 53,053,099		
Eagle County Lease Obligations	\$ 158,318		
Eagle County SBITA Obligations	\$ 1,910,907		
<b>Eagle County Total</b>	<b>\$ 55,122,324</b>	<b>100%</b>	<b>\$ 55,122,324</b>

**Total Direct & Overlapping Debt** \$ 808,159,418 \$ 683,178,382

(1) Certificates of Participation, Lease obligations, and subscription-based information technology (SBITA) obligations and 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	
2015	4,905,304	1,818,958	503,239	3,589,585	1,740,000	468,554	2,208,554	1.63
2016	5,273,990	1,782,613	559,368	4,050,745	1,035,000	400,439	1,435,439	2.82
2017	5,167,887	1,772,515	698,486	4,093,858	765,000	1,700,981	2,465,981	1.66
2018	5,251,304	1,926,776	1,366,180	4,690,708	800,000	1,666,125	2,466,125	1.90
2019	5,150,525	2,367,443	1,185,999	3,969,081	840,000	1,627,950	2,467,950	1.61
2020	5,227,774	1,985,034	580,767	3,823,507	880,000	1,586,800	2,466,800	1.55
2021*	5,462,059	2,451,218	2,711,383	5,722,224	925,000	1,543,575	2,468,575	2.32
2022	5,880,972	2,233,519	1,083,568	4,731,021	970,000	1,496,800	2,466,800	1.92
2023	7,803,882	2,048,052	1,960,837	7,716,667	1,020,000	1,446,300	2,466,300	3.13
2024	7,544,061	2,478,668	2,434,540	7,499,933	1,075,000	1,393,050	2,468,050	3.04

(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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	4	3	3	3	3	3	3	3
Administration and Communications	8	8	8	11	11	12	12	14	14	14
Clerk and Recorder	19	20	21	21	22	25	22	25	25	26
County Attorney	6	5	5	5	6	6	6	7	7	8
Assessor	22	22	22	21	22	22	21	21	21	21
Treasurer	8	8	8	9	9	9	8	10	9	9
Finance	7	7	7	7	7	7	8	8	8	6
Human Resources	4	5	5	5	6	6	6	7	7	7
Innovation and Technology	10	10	10	10	11	11	11	11	12	13
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	6	6	7	7	7	9	9	9	7	7
Neighborhood Services (3)	0	0	0	0	0	0	0	0	2	2
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	15	14	14	15	15	16	14	15	19	19
Public Works Administration	0	0	1	0	0	0	0	0	0	0
Sheriff	79	81	84	89	89	89	86	91	92	92
Emergency Management	1	1	1	1	1	1	1	4	4	4
Animal Services	8	8	6	9	9	9	9	9	9	9
Environmental Health (1)	10	9	9	10	10	0	0	0	0	0
Resiliency (2)	0	0	0	0	0	4	5	5	3	3
Economic Resiliency	0	0	0	0	0	0	0	0	3	3
Engineering	7	7	7	7	7	7	7	8	8	8
Building Inspection	7	7	7	7	8	8	7	6	8	9
Weed and Pest Control	2	2	3	3	2	2	2	2	2	2
Natural Resources	0	0	0	0	0	0	0	0	3	3
Human Services	18	21	16	17	18	0	0	0	0	0
Coroner	2	3	3	3	3	3	3	3	3	3
Extension Office	1	1	1	1	1	1	1	1	0	0
Fair & Rodeo	1	1	2	2	1	1	1	1	1	2
<b>Sub-total (General Fund)</b>	<b>247</b>	<b>252</b>	<b>252</b>	<b>263</b>	<b>271</b>	<b>254</b>	<b>245</b>	<b>263</b>	<b>273</b>	<b>275</b>
Road and Bridge	21	21	21	22	23	23	22	22	22	25
Human Services	43	41	40	40	39	59	61	65	69	70
ECO Transit & Trails	60	62	62	63	70	70	67	76	76	41
Airport	24	25	25	25	27	27	24	31	33	36
800 MHz	1	1	1	1	1	1	1	2	2	2
Public Health	27	28	29	29	30	37	43	51	44	42
Housing	14	14	14	15	14	14	15	16	12	13
Open Space	2	2	2	2	4	4	4	5	4	5
Landfill	12	12	12	12	13	13	13	13	14	14
Fleet	15	15	15	16	16	17	16	16	17	19
<b>Total</b>	<b>467</b>	<b>474</b>	<b>473</b>	<b>487</b>	<b>508</b>	<b>519</b>	<b>510</b>	<b>560</b>	<b>566</b>	<b>540</b>

(1) Moved to Human Services Fund in 2020

(2) 2019 and prior, reported within Environmental Health

(3) 2022 and prior, reported within Planning and Zoning

Source: FTE's taken from 2024 Approved Budget

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	52,921	53,989	54,772	54,993	55,127	55,665	55,727	55,285	54,381	54,330
Percent Change	0.9%	2.0%	1.5%	0.4%	0.2%	1.0%	0.1%	-0.8%	-1.6%	-0.1%
Population Change	461	1068	783	221	134	538	62	-442	-904	-51
Median Age	36.5	36.7	37.0	37.4	36.5	37.8	37.7	34.68	40.08	39.54
School Enrollment	6,546	6,901	6,956	6,863	6,841	6,692	7,562	6,687	6,620	6,492
Percent Change	-2.5%	5.4%	0.8%	-1.3%	-0.3%	-2.2%	13.0%	-11.6%	-1.0%	-1.9%
Labor Force	32,910	33,651	36,504	36,207	37,073	35,708	34,527	34,214	35,738	34,700
Percent Change	0.5%	2.3%	8.5%	-0.8%	2.4%	-3.7%	-3.3%	-0.9%	4.5%	-2.9%
Unemployment	1,027	935	823	989	832	3,389	1,441	964	953	960
Unemployment Rate										
Percentage	3.1%	2.8%	2.3%	2.7%	2.2%	9.5%	4.3%	2.8%	2.7%	2.8%
Vehicle Registration	57,083	59,378	59,759	60,080	67,272	65,896	68,004	68,546	66,997	71,851
Percent Change	1.85%	4.02%	0.64%	0.54%	11.97%	-2.05%	3.20%	0.80%	-2.26%	7.25%
Median Household Income	\$ 77,600	\$ 79,600	\$ 80,600	\$ 83,803	\$ 84,685	\$ 90,365	\$ 93,016	\$ 91,000	\$ 104,467	\$ 105,135
Percent Change	-0.9%	2.6%	1.3%	4.0%	1.1%	6.7%	2.9%	-2.2%	14.8%	0.6%

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

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

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

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

EAGLE COUNTY, COLORADO  
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Fiscal Years

Fiscal Year	Property Value					Construction Actual Value (2)	Bank Deposits (3) (in millions)
	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (1)	Exemptions Assessed Value	Total		
2015	664,610,300	2,242,748,490	113,266,170	245,741,890	3,266,366,850	227,598,160	1,701
2016	668,795,870	2,250,149,680	114,481,190	250,953,490	3,284,380,230	265,192,490	1,897
2017	852,649,690	2,267,146,830	113,444,420	265,902,800	3,499,143,740	311,517,600	1,997
2018	856,769,240	2,263,589,990	125,078,880	269,485,260	3,514,923,370	382,033,140	2,059
2019	946,038,500	2,464,275,540	126,645,440	288,260,650	3,825,220,130	315,864,910	2,057
2020	929,021,200	2,486,609,930	126,946,180	296,185,420	3,838,762,730	393,520,342	2,840
2021	830,603,950	2,562,896,940	265,390,220	313,406,940	3,972,298,050	349,329,530	3,103
2022	843,942,010	2,515,355,690	273,536,740	315,547,270	3,948,381,710	430,137,570	3,406
2023	1,109,949,350	3,696,250,200	361,717,870	421,606,950	5,589,524,370	676,279,440	3,177
2024	1,122,946,300	3,730,201,820	345,688,680	424,275,430	5,623,112,230	660,048,060	2,978

Source: Eagle County Assessors Office - 2023 and 2024 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 & Telecom	All Others	Total Sales and Use Tax	Total Direct Tax Rate
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%
2024	10,050,155	1,976,984	4,213,977	1,394,827	1,758,884	1,853,952	1,003,744	7,875,931	949,288	403,082	31,480,824	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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aggregate top ten filers	\$ 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	\$ 5,761,940
Aggregate all other filers	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	25,718,884
Total sales and use tax	<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>	<u>\$ 31,480,824</u>
Top ten filers as a % of total sales tax	20.02%	19.90%	19.75%	18.39%	17.88%	18.84%	18.31%	16.82%	17.82%	18.30%

*(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	Lodging Tax (3)	Total
2015	21,769,994	21,914,436	1,191,162		<b>44,875,592</b>
2016	24,836,266	22,892,766	1,257,676		<b>48,986,708</b>
2017	24,974,489	23,192,471	1,369,762		<b>49,536,722</b>
2018	26,341,526	25,015,544	1,423,414		<b>52,780,484</b>
2019	26,231,686	30,886,214	1,550,287		<b>58,668,187</b>
2020	28,658,517	32,315,404	1,538,989		<b>62,512,910</b>
2021	28,873,863	38,221,884	1,843,303		<b>68,939,050</b>
2022	29,893,773	47,039,658	1,722,875		<b>78,656,306</b>
2023	29,726,643	48,146,149	1,815,779	3,683,541	<b>79,688,571</b>
2024	41,611,258	48,079,436	2,164,692	3,950,813	<b>91,855,386</b>

(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.

(3) The County approved a 2% lodging tax to support local workforce.

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

HOUSING STARTS

Last Ten Fiscal Years

Fiscal Year	Single Family		All Housing Including Mobile Homes		All Housing Except Mobile Homes		New Residential Units Built	Units Sold
	Median	Mean	Median	Mean	Median	Mean		
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 *
2024	1,425,950 *	2,284,140 *	1,079,560 *	1,819,260 *	1,117,350 *	1,872,690 *	31 *	1,035 *

Source: \* Based on data from the Assessor's Office as found in database on 04/03/2025. 2024 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Red Sky Ranch (1) (4)	24,000	23,500	21,340	19,500	22,529	19,014	22,453	n/a	n/a	n/a
Colorado Country Club of the Rockies	12,824	12,600	12,354	11,985	11,639	15,487	13,759	11,057	11,779	13,097
Cordillera (2)	27,454	28,350	29,103	28,814	31,381	37,513	35,000	35,263	38,817	40,676
Sonnenalp	15,621	14,729	14,758	15,925	15,826	24,354	21,643	21,318	21,000	22,085
Beaver Creek (4)	12,269	12,957	12,375	13,733	12,830	9,331	16,396	n/a	n/a	15,556
Eagle-Vail (3)	27,668	27,889	23,292	30,240	29,808	37,729	32,685	31,408	30,859	24,553
Vail	22,488	20,163	24,371	20,658	24,000	28,000	24,362	22,859	18,230	25,462
Eagle Springs	8,012	8,244	8,799	9,017	8,653	10,299	9,153	8,731	8,650	9,415
Gypsum Creek	17,589	17,695	18,340	17,322	15,812	20,102	23,321	20,615	24,130	24,901
Eagle Ranch	22,521	20,933	21,916	23,386	21,510	25,515	26,201	24,075	26,000	24,903
Frost Creek	-	-	-	-	9,371	12,400	10,519	11,262	10,555	11,982
<b>TOTAL</b>	<b>190,446</b>	<b>187,060</b>	<b>186,648</b>	<b>190,580</b>	<b>203,359</b>	<b>239,744</b>	<b>235,492</b>	<b>186,588</b>	<b>190,020</b>	<b>212,630</b>
Percent Increase (Decrease) (5)	6.0%	-1.8%	-0.2%	2.1%	6.7%	17.9%	-1.8%	-5.1%	1.8%	3.7%

(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 in various years (consistent with Vail Resorts not reporting total winter skier visitation numbers).

(5) As of 2022, percent increase (decrease) includes courses who reported previous 2 consecutive years

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
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%
2024	289,867	24.80%

*Source: Eagle County Regional Airport*

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

**2024**  
**Number of Employees**  
**Range**

<b>Employer</b>	<b>Industry</b>	<b>Range of Employees</b>
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

**2015**  
**Estimated Number**  
**of Employees (1)**

<b>Employer</b>	<b>Industry</b>	<b>Ski Season</b>	<b>Percent of Total Employment</b>	<b>Off Season &amp; Summer</b>
Vail Resorts, Inc.	Recreation, Real Estate, Lodging, Food Service	8,015	24.40%	2,830
Vail Valley Medical Center	Health care	888	2.70%	861
Eagle County School Dist RE-50J	Education Services	887	2.70%	n/a
Vail Cascade Resort	Accommodations and Food Service	485	1.50%	385
Eagle County Government	Public Administration	467	1.40%	n/a
East West Resorts	Accommodations and Food Service	402	1.20%	339
Ritz Carlton	Accommodations and Food Service	375	1.10%	200
Sonnenalp Resort	Accommodations and Food Service	328	1.00%	338
Vail Marriott	Accommodations and Food Service	325	1.00%	265
Town of Vail	Public Administration	321	1.00%	311

(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  
2024 Source: Vail Valley Economic Development website [vailvalleymeansbusiness.com](http://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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Airport Operations										
Enplaned Passengers	161,661	170,718	155,871	178,641	194,905	149,839	206,536	219,963	232,272	289,867
Assessor										
Property Transfers	3,770	3,416	3,573	3,442	3,209	4,179	4,450	3,262	2,695	2,768
Appeals - Assessor Level	3,264	208	3,418	174	3,047	301	1,301	143	7,021	270
Clerk and Recorder										
Active Voters	25,902	29,942	29,145	30,503	30,285	33,935	33,264	33,376	33,360	34,521
Total Registered Voters	32,162	35,441	35,525	34,657	35,868	38,730	38,280	39,504	38,947	38,945
Finance										
Vendor Checks Issued	7,615	7,578	7,182	7,337	8,019	7,932	6,849	7,554	8,409	11,062
Checks Voided	65	59	80	65	100	289	88	82	79	108
Payroll Checks Issued	13,182	12,662	13,549	14,947	16,245	14,566	13,745	14,488	14,946	15,422
W-2s Produced	626	661	682	679	701	781	740	872	823	908
Public Trustee										
Foreclosures Filed	81	68	58	53	51	26	18	28	25	21
Releases Recorded	4,523	4,065	5,161	3,634	3,645	5,459	6,317	3,276	1,741	1,874
Treasurer										
Tax Statements	39,258	39,258	39,281	39,784	39,983	39,879	39,960	38,542	38,181	38,372
Tax Dollars Billed	\$ 164,856,930	\$ 183,996,415	\$ 202,056,630	\$ 213,945,758	\$ 217,505,548	\$ 230,147,912	\$ 230,433,900	\$ 241,281,883	\$ 238,241,850	\$ 301,620,426
Tax Certificates Issued	5,146	5,259	4,910	4,508	4,809	7,092	6,916	4,034	2,523	3,661
Miscellaneous Receipts Processed	6,867	7,042	5,414		5,674	4,578	5,161	5,178	5,163	4,903
Mobile Home Authentications Issued	163	105	155	115	86	72	97	115	80	75
<b>Judicial &amp; Public Safety</b>										
Sheriff										
Civil Documents Processed	1,057	1,161	1,040	1,083	1,335	680	878	1,019	1,063	1,208
Sheriff Sales	39	47	103	658	659	46	46	30	33	79
Concealed Handgun permits	211	286	300	346	283	316	456	297	349	363
Calls Received for Service	40,528	40,931	38,202	37,227	31,157	32,648	41,795	37,764	39,170	41,308
Arrests	955	939	1,498	563	450	494	621	579	634	1,114
ECO Transit*										
Number of Buses	31	32	34	34	34	37	34	37	47	n/a
Miles Driven	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	n/a
Ridership	889,899	921,029	985,965	1,058,885	1,117,311	719,232	679,536	1,035,366	1,200,230	n/a
Service Hours	67,074	75,575	82,660	85,189	83,246	71,729	76,672	75,435	84,942	n/a
Farebox Recovery Ratio	24%	27%	23%	23%	26%	11%	16%	18%	16%	n/a
<b>Public Works</b>										
Building										
Building Permits Unincorporated Eagle County	593	680	744	690	691	801	925	914	733	710
Permit Value	\$ 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	\$ 316,242,345
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	\$ 10,903	\$ 10,296	\$ 11,844	\$ 12,586	\$ 10,677	\$ 12,734	\$ 10,818	\$ 12,154	\$ 13,403	\$ 12,219
Miles of Asphalt Roads	140	140	140	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	\$ 11,264	\$ 8,295	\$ 12,955	\$ 12,294	\$ 9,350	\$ 10,464	\$ 9,319	\$ 11,444	\$ 11,000	\$ 15,500
Complaints & Concerns Received	48	35	28	82	155	147	165	160	205	219
<b>Cultural and Recreation</b>										
Acres of Land Reserved for Open Space	10,806	11,194	12,980	12,980	12,980	13,450	13,450	13,450	13,450	13,610
<b>Business-Type Activities</b>										
Solid Waste and Recycling										
Total Tons Processed	77,984	82,674	83,930	103,575	89,267	86,918	97,970	96,344	111,337	125,642
Tons of Compacted Materials Processed	40,551	40,949	41,652	40,755	41,232	38,964	41,726	40,639	40,672	39,661
Tons of Recyclable Metal Processed	34	56	35	43	54	78	88	110	103	136

Source: Eagle County Offices / Departments

\*ECO Transit program functions transferred to Eagle Valley Transportation Authority in August of 2024, data no longer recorded

EAGLE COUNTY, COLORADO

CAPITAL ASSETS

Last Ten Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Government</b>										
<b>Capital Assets not Being Depreciated</b>										
Land & Water Rights	\$ 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	\$ 45,050,202
Conservation Easements	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	16,967,593
Intangibles	-	-	-	-	-	-	221,284	2,500,427	2,588,177	2,588,177
Construction in Progress	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	13,896,053
<b>Capital Assets net of Accumulated Depreciation/Amortization</b>										
Building & Building Improvements	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	57,883,780
Improvements other than Buildings	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	67,280,402
Equipment	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	18,732,937
Infrastructure	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	70,744,812
Right-to-use leased assets	-	-	-	-	-	-	-	171,234	167,898	155,384
Right-to-use subscription assets	-	-	-	-	-	-	-	2,041,833	1,890,826	1,950,182
<b>Total General Government</b>	<b>231,865,124</b>	<b>237,252,565</b>	<b>262,405,767</b>	<b>261,316,440</b>	<b>278,205,781</b>	<b>280,932,760</b>	<b>297,358,754</b>	<b>272,992,705</b>	<b>293,201,261</b>	<b>295,249,522</b>
<b>Business-Type Activities</b>										
<b>Total primary governmental net position</b>										
<b>Capital Assets not Being Depreciated</b>										
Land & Water Rights	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	2,583,552
Intangibles	-	-	-	-	353,260	353,260	353,260	353,260	2,638,960	10,470,871
Construction in Progress	483,183	1,784,683	3,994,446	16,988,759	181,390	136,342	153,859	1,611,411	16,965,324	1,442,581
<b>Capital Assets net of Accumulated Depreciation</b>										
Building & Building Improvements	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	50,577,396
Equipment	-	-	-	-	-	-	6,384,430	6,066,541	5,394,209	5,054,130
<b>Total Business type Activity</b>	<b>54,001,800</b>	<b>54,065,671</b>	<b>57,258,079</b>	<b>73,016,028</b>	<b>88,058,080</b>	<b>84,709,782</b>	<b>82,603,419</b>	<b>55,306,434</b>	<b>70,456,622</b>	<b>70,128,530</b>
Total Capital Assets - Primary Government	\$ 285,866,924	\$ 291,318,236	\$ 319,663,846	\$ 334,332,468	\$ 366,263,861	\$ 365,642,542	\$ 379,962,173	\$ 328,299,139	\$ 363,657,883	\$ 365,378,052
<b>Component Units</b>										
<b>Capital Assets not Being Depreciated</b>										
Land & Water Rights	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000
<b>Capital Assets net of Accumulated Depreciation</b>										
Building & Building Improvements	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	1,157,565
Equipment	195,979	156,119	116,258	112,825	67,501	-	5,732	3,439	1,147	1
Right-to-use subscription assets	-	-	-	-	-	-	-	130,001	95,033	51,172
<b>Total Component Units</b>	<b>1,816,441</b>	<b>1,693,664</b>	<b>1,594,914</b>	<b>1,507,300</b>	<b>1,405,597</b>	<b>1,252,489</b>	<b>1,355,496</b>	<b>1,473,763</b>	<b>1,422,181</b>	<b>1,334,738</b>
Total Capital Assets - All (Primary Government + Component Units)	\$ 287,683,365	\$ 293,011,900	\$ 321,258,760	\$ 335,839,768	\$ 367,669,458	\$ 366,895,031	\$ 381,317,669	\$ 329,772,902	\$ 365,080,064	\$ 366,712,790

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO  
GENERAL MISCELLANEOUS STATISTICS

December 31, 2024

Date of Formation	1883
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager
Area	1,694 sq. miles
Median Age of Population	39.54
Number of Golf Courses	16
Miles of Roads Maintained	
Primary	258
Secondary	403

Police Protection	Patrol/ Detectives/ Code Enforcement	Detentions/ Dispatchers/ Admin	Command	Stations	Detentions Facilities	
County Sheriff	39	41	3	4	2	
Avon Police	14	3	8	1	1	
Basalt Police	7	1	4	1	----	
Eagle Police	10	2	6	1	----	
Gypsum Police (ECSO)	6	----	----	1	----	
Minturn Police (ECSO)	2	----	----	1	----	
Vail Police	32	29	5	1	1	
Fire Protection	Firefighters	Student Resident Firefighters	Admin	Volunteer Firefighters	Stations	Fire Prevention
Eagle River Fire Protection District	65	----	14	----	5	2
Roaring Fork Fire Rescue Authority (started 2019)	51	----	13	25	6	5
Gypsum Fire Protection District	14	----	2	10	3	2
Vail Fire Department	34	----	2	----	3	1

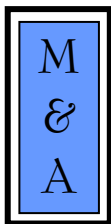
(1) Vail' & Avon PD's have temporary holding facility.

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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WEB SITE: [www.McMAHANCPA.COM](http://www.McMAHANCPA.COM)

MAIN OFFICE: (970) 845-8800

## **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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 30, 2025.

### ***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.

*Member: American Institute of Certified Public Accountants*

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

***Compliance and Other Matters***

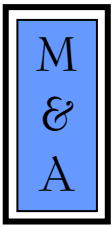
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

***Purpose of this Report***

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

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

**McMahan and Associates, L.L.C.  
Avon, Colorado  
June 30, 2025**



# McMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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WEB SITE: [www.McMAHANCPA.COM](http://www.McMAHANCPA.COM)

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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, 2024 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, 2024. 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, 2024.

***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.

*Member: American Institute of Certified Public Accountants*

**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**  
**June 30, 2025**

**Eagle County, Colorado**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2024**

**Part I – Summary of Auditor’s Results**

*Financial Statements:*

Type of auditor’s report issued Unmodified

Internal control over financial reporting:

Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

*Federal Awards:*

Internal control over major programs:

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

Major programs:

Rural Rental Housing Loans	ALN 10.415
Coronavirus State and Fiscal Recovery Funds	ALN 21.027
Local Assistance and Tribal Consistency Fund	ALN 21.032

Dollar threshold used to identify Type A from Type B programs: \$750,000

Identified as low-risk auditee No

**Part II – Findings Related to Financial Statements**

Findings related to financial statements as required by *Government Auditing Standards* None noted

Auditor-assigned reference number Note applicable

**Part III – Findings Related to Federal Awards**

Internal control findings None noted

Compliance findings None noted

Questioned costs None noted

Auditor-assigned reference number Not applicable

**Eagle County, Colorado**  
**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended December 31, 2024**

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**2023-001 - 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 \$904,634 to match corresponding reimbursement grant expenditures incurred in 2022.

**Recommendations:**

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 be accrued to match expenditures

**Current Status:**

- 1) The County has implemented the above recommendation and corrected the error.
- 2) 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, 2024

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b>U.S. Department of Human Services:</b>					
<b>Direct Programs:</b>					
<u>Head Start Cluster:</u>					
Head Start	93.600	n/a	\$ 1,198,339		
<i>Total - Head Start Cluster</i>					<u>1,198,339</u>
<b>Passed through Alpine Area Agency on Aging:</b>					
<u>Aging cluster:</u>					
Special Programs for the Aging - Title III, Part C	93.045	n/a	179,754		
<b>Passed through Northwest Colorado Council of Governments:</b>					
<u>Aging Cluster:</u>					
Nutrition Services Incentive Program	93.053	n/a	8,682		
<i>Total - Aging Cluster</i>					<u>188,436</u>
<b>Passed through Colorado Department of Human Services:</b>					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	4,364		
Title IV-E Kinship Navigator Program	93.471	n/a	95,225		
Title IV-E Prevention Program	93.472	n/a	46,533		
Promoting Safe and Stable Families	93.556	n/a	3,065		
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	625,292		
Title IV-D - Child Support Administration	93.563	n/a	426,711		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	17,491		
<u>Child Care and Development Fund (CCDF) Cluster:</u>					
Child Care and Development Block Grant	93.575	n/a	1,517,407		
Child Care and Development Fund (CCDF)	93.596	n/a	853,412		
<i>Total - Child Care and Development Fund (CCDF) Cluster</i>					<u>2,370,819</u>
Title IV-B - Child Care	93.645	n/a	3,472		
Title IV-E - Foster Care	93.658	n/a	400,216		
Adoption	93.659	n/a	44,838		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	146,311		
Elder Abuse Prevention	93.747	n/a	14,573		
<b>Passed through Colorado Department of Health Care Policy and Financing:</b>					
<u>Medicaid Cluster:</u>					
Title XIX - Medicaid	93.778	n/a	815,973		
<i>Total - Medicaid Cluster</i>					<u>815,973</u>
<b>Passed through Colorado Department of Public Health and Environment:</b>					
Public Health Emergency Preparedness - Core Services	93.069	NU90TP922028	164,183		
<u>Immunization Incentive Funds:</u>					
Immunization Incentive Funds	93.268	n/a	24,980		
COVID-19 - Immunization Incentive Funds	93.268	NH23IP922600	28,420		
<i>Total - Immunization Incentive Funds</i>					<u>53,400</u>
COVID-19 - Epidemiology and Laboratory Capacity	93.323	n/a	90,875		
Maternal and Child Health Service Block Grant	93.994	B0445202	53,210		
<b>Total - U.S. Department of Human Services</b>			<u>6,763,326</u>		
<b>U.S. Department of Agriculture:</b>					
<b>Direct Programs:</b>					
Rural Rental Assistance Payments	10.427	n/a	137,025		
Rural Rental Housing Loans (includes interest subsidy of \$45,099)	10.415	n/a	1,299,721		
<u>Forest Service Schools and Roads Cluster:</u>					
Schools and Roads - Grants to Counties	10.665	n/a	823,968		823,968
<i>Total - Forest Service Schools and Roads Cluster</i>					<u>823,968</u>
Good Neighbor Authority	10.691	22-GN-11021500-037	16,500		
<b>Passed through Colorado Department of Human Services:</b>					
<u>Supplemental Nutrition Assistance Program (SNAP) Cluster:</u>					
Supplemental Nutrition Assistance Program (SNAP)	10.551	n/a	8,733		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	593,285		
<i>Total - Supplemental Nutrition Assistance Program (SNAP) Cluster</i>					<u>602,018</u>
<b>Passed through Colorado Department of Public Health and Environment:</b>					
<u>Women, Infants, and Children (WIC) Program:</u>					
Women, Infants, and Children (WIC) Program	10.557	223CO701W1 / 203CO701W1003	243,706		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	698,185		
<i>Total - Women, Infants, and Children (WIC) Program</i>					<u>941,891</u>
<b>Total - U.S. Department of Agriculture</b>			<u>3,821,123</u>		
<b>SUBTOTAL</b>			<u>\$ 10,584,449</u>		<u>\$ 823,968</u>

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
(CONTINUED)

For the Year Ended December 31, 2024

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b>U.S. Department of Commerce</b>					
<b>Passed through Northwest Colorado Council of Governments:</b>					
<b>Passed through Colorado Department of Local Affairs - Division of Housing:</b>					
<u>Community Development Block Grant:</u>					
Community Development Block Grant	14.228	F20CDBG 20-630	\$ 986,000		\$ 986,000
Community Development Block Grant	14.228	n/a	21,996		
Total - Community Development Block Grant			<u>1,007,996</u>		
<b>Passed through Colorado Housing and Finance Authority:</b>					
<u>Section 8 Project-Based Cluster:</u>					
Section 8 Housing Assistance Payments	14.195	n/a	3,934		
Total - Section 8 Project-Based Cluster				<u>3,934</u>	
<b>Total - U.S. Department of Housing and Urban Development</b>			<u>1,011,930</u>		
<b>U.S. Department of Justice:</b>					
<b>Passed through Colorado Department of Criminal Justice:</b>					
Crime Victim Assistance	16.575	2022-VA-23-168-05-05	72,955		
Bulletproof Vest Partnership Program	16.607	n/a	3,257		
<b>Total - U.S. Department of Justice</b>			<u>76,212</u>		
<b>U.S. Department of Transportation:</b>					
<b>Direct Programs:</b>					
<u>Federal Aviation Airport Improvement Grant:</u>					
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-067-2022	8,633		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-069-2023	1,188,114		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-070-2023	5,278,688		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-071-2023	2,013,713		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-072-2024	578,961		
Total - Federal Aviation Airport Improvement Grant			<u>9,068,109</u>		
<b>Passed through Colorado Department of Transportation:</b>					
<u>Federal Transit Cluster:</u>					
Bus and Bus Facilities Formula Program - Section 5339	20.526	22-HTR-ZL-00146	880,000		
Bus and Bus Facilities Formula Program - Section 5339	20.526	22-HTR-ZL-00147	800,000		
Bus and Bus Facilities Formula Program - Section 5339	20.526	22-HTR-ZL-00149	145,000		
Total - Federal Transit Cluster				<u>1,825,000</u>	
<u>Formula Grants for Rural Areas - Section 5311:</u>					
Formula Grants for Rural Areas - Section 5311	20.509	24-HTR-ZL-00141	433,414		
<b>Total - U.S. Department of Transportation</b>			<u>11,326,523</u>		
<b>Department of the Treasury:</b>					
<b>Direct Programs:</b>					
COVID-19 - Local Assistance and Tribal Consistency Fund	21.032	n/a	1,361,331		
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	10,707,773		
<b>Passed through Colorado Department of Human Services:</b>					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	27,785		
<b>Passed through Colorado Office of Economic Development:</b>					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	96,268		
<b>Passed through Colorado Department of Public Health and Environment:</b>					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	110,795		
Total - Coronavirus State and Local Fiscal Recovery Funds			<u>10,942,621</u>		
<b>Passed through Colorado Department of Labor:</b>					
Coronavirus Relief Fund	21.019	SLFRP0126	158,381		
<b>Total - Department of the Treasury</b>			<u>12,462,333</u>		
<b>Small Business Administration:</b>					
<b>Passed through Colorado State Governor's Office of Economic Development:</b>					
Small Business Development Centers	59.037	SBAOEDSB230007-01-00	130,000		
<b>Total - Small Business Administration</b>			<u>130,000</u>		
<b>SUBTOTAL</b>			<u>\$ 25,006,998</u>		<u>\$ 986,000</u>

(continuing)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
(CONTINUED)

For the Year Ended December 31, 2024

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b>U.S. Department of the Interior:</b>					
<b>Passed through Bureau of Land Management:</b>					
National Fire Plan-Wildland Urban Interface Community Fire Assistance	15.228	L23AC00069	\$ 50,000		
<b>Passed through Colorado Department of Agriculture:</b>					
NFWF-USFWS Conservation Partnership	15.663	CTGG1, BDAA, 2024- 3727	153,026		
<b>Total - U.S. Department of the Interior</b>			<u>203,026</u>		
<b>U.S. Department of Energy:</b>					
<b>Direct Programs:</b>					
Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	DE-SE0000988	37,523		
<b>Total - U.S. Department of Energy</b>			<u>37,523</u>		
<b>Election Assistance Commission:</b>					
<b>Passed through Colorado Department of State:</b>					
HAVA Election Security Grants	90.404		26,396		
<b>Total - Election Assistance Commission</b>			<u>26,396</u>		
<b>U.S. Department of Homeland Security:</b>					
<b>Direct Programs:</b>					
Hazard Mitigation Grant Program	97.039	23-HMGP4498-EGL	37,197		
Emergency Management Performance Grant	97.042	EMD-2023-EP-00004 / EMD-2024-EP-05002	91,496		
<b>Total - U.S. Department of Homeland Security</b>			<u>128,693</u>		
<b>TOTAL</b>			<u>\$ 35,987,085</u>		<u>\$ 1,809,968</u>

**Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2024**

**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, 2024:

Program Title	Federal CFDA Number	Balance of Direct Loans
Rural Rental Housing Loans	10.415	\$ 1,239,268

**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.