EAGLE COUNTY

EAGLE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2025

Annual Comprehensive Financial Report

Eagle County

Colorado

For the Year Ended

December 31, 2025

Prepared by the Eagle County Finance Department

Jill Klosterman
Chief Financial Officer

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INTRODUCTORY SECTION

EAGLE COUNTY

Finance
Jill Klosterman
970-328-3511
jill.klosterman@eaglecounty.us
www.eaglecounty.us

June 29, 2026

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, 2025.

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, 2025, 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, 2025, 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 the 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 54,291. 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; 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:

Eagle County's average unemployment rate held steady at 2.8% in both 2024 and 2025, up slightly from 2.7% in 2023. The County's 2025 unemployment rate was 1.2% lower than the state average of 4.0%, and 1.4% lower than the U.S. average of 4.2%.

The Eagle County Regional Airport experienced a 13.6% increase in enplanement passengers in 2025 over 2024, totaling 329,408. This increase was primarily attributable to Eagle County continuing to be a popular tourist destination for primarily winter activities. The Airport benefited from $2.4 million from FAA federal funding for airport improvements. Airlines providing the majority of air service are: American, Delta, and United. Frontier and Alaskan Airlines also provided service. The airlines provide seasonal non-stop flights from the following major cities: Atlanta, Austin, Charlotte, Chicago, Dallas/Ft. Worth, Denver, Houston, Los Angeles, Miami, Minneapolis, Newark, New York, Phoenix, San Diego, San Francisco, San Diego and Washington Dulles.

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 Ritz Carlton Club Vail and Ritz Carlton Bachelor Gulch, and Colorado Mountain College.

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 2.5%. The largest percent increases were seen at Colorado Country Club of the Rockies (11.5%) and Eagle Ranch (6.6%) 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, pickleball and tennis. In addition, fishing and big game hunting for deer and elk are also large contributors to our economy.

2025 Eagle County real estate ended the year with $3.4 billion in total dollar volume (1% increase over 2024) representing 1,596 transactions (2% increase from 2024). These changes reflect stability in the real estate economy. Average sale price county wide was $3.1 million for a single-family home (relatively unchanged from 2024).

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 2025, 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, supporting local mobile home park purchases that would have otherwise been bought out by developers, down payment assistance loan programs, and rental assistance programs.

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 540 full time equivalents (FTEs) budgeted for 2024 to 514 FTEs budgeted for 2025. The decrease is mostly due to the transition of ECO Transit staff to Core Transit in August of 2025. Through the contributions of our hard-working staff, we moved many of our 2025 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 2025 towards each of the BoCC's goals:

Support our Workforce:

- Eagle County Housing and Development Authority (ECHDA) Good Deeds program contributed to the deed restriction of 56 units, some of which qualified for new, additional funding from partner organizations such as Town of Avon to further increase affordability.
- ECHDA contributed to partner initiatives for workforce housing. One initiative helped secure funding for a mobile home park purchased by residents in Basalt and Carbondale, securing 139 homes for working families.
- Human Services' strategic planning and community support helped increase the number of licensed childcare spots by 9%, putting 164 additional kids in childcare.
- Public Health had an 18% increase in Healthy Aging program participation, with more than 90% of participants saying they feel more connected.

Create a Resilient Economy:

- Eagle County Regional Airport experienced another consecutive year of passenger enplanement growth, marking the seventh consecutive year of growth (excluding 2020). New seasonal non-stop service was provided from Charlotte, Minneapolis, and Washington Dulles.
- Eagle County's Fair and Rodeo tickets sold out all four nights for the third year in a row, bringing in thousands of visitors.
- The Small Business Development Center grew from 13 to 18 advisors, and launched specialized training for childcare providers and agriculture producers.

Protect our Mountain EcoSystem:

- Emergency Management partnered with local fire departments and land partners to complete over 959 acres of wildfire fuel reduction and wildfire mitigation projects. They also provided 1,725 homes and businesses with free wildfire assessment evaluations.
- Open Space contributed $12.5M to Aspen Valley Land Trust for the acquisition of Three Meadows Ranch, a 4,250-acre conservation.
- Natural Resources, through Colorado Parks and Wildlife funding, helped secure 110 bear-proof trash cans for schools and transit stops county-wide.
- Facilities, in collaboration with Resiliency, made significant progress on the main county building geothermal HVAC upgrade, for which $7.6M in funding has been secured.

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, 2025 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, 2024. This was the twenty-seventh 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,

Jill Klosterman
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Eagle County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

EAGLE COUNTY

EAGLE COUNTY ORGANIZATIONAL CHART

EAGLE COUNTY RESIDENTS

COUNTY ATTORNEY

BOARD OF COUNTY COMMISSIONERS

County Manager

- Chief Operations Officer
- Chief Strategy Officer
- Chief Financial Officer
- Executive Administrative Support

ELECTED OFFICES

- Assessor
- Clerk & Recorder
- Coroner
- Sheriff
- Surveyor
- Treasurer

LANDS, INFRASTRUCTURE & TRANSPORTATION

- Community Development
- Engineering
- Open Space & Natural Resources
- Solid Waste & Recycling
- ECO Transit
- ECO Trails
- Road & Bridge
- Fleet
- Airport
- Facilities Maintenance

COMMUNITY HEALTH & WELLBEING

- Public Health & Environment
- Human Services
- Emergency Management
- Human Resources
- Communications
- Innovation
- Information Technology
- Geographic Information Systems (GIS)

ECONOMIC RESILIENCY

- Finance
- Economic Development
- Environmental Sustainability
- Housing
- Project Management
- Risk Management

Eagle County, Colorado
Elected Officials
December 31, 2025

Matt Scherr, Commissioner, District 1

Tom Boyd, Commissioner, District 2

Jeanne McQueeney, Commissioner, District 3

Mark Chapin, Assessor

Becky Close, 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 Main Office: (970) 845-8800

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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Required Supplementary Information (continued)

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 29, 2026 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 29, 2026

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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, 2025. 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, 2025 by $596.8M (net position). Of this amount, $132.6M is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors. $129.1M is restricted based on externally imposed requirements and $335.2M represents net investment in capital assets and therefore is not available for spending.
- The County's total net position increased by $13.2M (from 2024 restatement).
- As of December 31, 2025, Eagle County's governmental funds reported combined ending fund balances of $181.4M, a decrease of $25.4M from 2024.
- Eagle County's governmental capital assets increased by $28.6M, attributable to capital acquisitions offset by current year depreciation and disposals. Some major capital expenditures include: $20.1 for Edwards Multi-Use facility inclusive of a government services building ($11M) and workforce housing ($9.1M), $10.6M for geothermal HVAC upgrades, $6.7M for Eagle Valley Trail construction and $1.5M for airport taxiway construction.
- Business-type capital assets increased by $8.9M, attributable to current year acquisitions offset by current year depreciation. Major capital expenditures include $5.8M for construction of workforce housing units, as well as $5.1M for 56 deed restrictions by Eagle County Housing and Development Authority (ECHDA).
- Eagle County's combined governmental and business-type long-term liabilities increased by $620k. The change is caused by a $5M note payable due to the State Department of Local Affairs by ECHDA (business-type). The liability increase is offset by principal payments to the 2015, 2019, 2021 and 2024 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 $596.8M as of December 31, 2025. The largest portion of Eagle County's net position of $335.2M (56.2%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure); less any outstanding related debt used to acquire those assets. Eagle County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Eagle County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (as restated)	2025	2024	2025	2024 (as restated)
Assets:						
Current and other assets	$ 281,264,030	309,202,067	$ 102,151,383	$ 99,239,631	$ 383,415,413	$ 408,441,698
Capital assets	323,851,580	295,249,522	79,037,215	70,128,530	402,888,795	365,378,052
Total Assets	605,115,610	604,451,589	181,188,598	169,368,161	786,304,208	773,819,750
Deferred Outflows:	165,736	244,708	6,586	19,358	172,322	264,066
Liabilities:						
Other liabilities	16,683,444	23,004,375	7,256,986	893,258	23,940,430	23,897,633
Long-term liabilities	56,282,317	59,588,908	38,255,884	34,329,056	94,538,201	93,917,964
Total Liabilities	72,965,761	82,593,283	45,512,870	35,222,314	118,478,631	117,815,597
Deferred Inflows:	69,852,968	68,477,349	1,297,680	4,147,623	71,150,648	72,624,972
Net Position:						
Net investment in capital assets	286,460,678	256,807,182	48,691,872	39,415,065	335,152,550	296,222,247
Restricted	100,592,199	129,192,198	28,544,526	24,973,099	129,136,725	154,165,297
Unrestricted	75,409,740	67,626,285	57,148,236	65,629,418	132,557,976	133,255,703
Total Net Position	$ 462,462,617	$ 453,625,665	$ 134,384,634	$ 130,017,582	$ 596,847,251	$ 583,643,247

Eagle County’s restricted net position of $129.1M (21.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of $132.6M (22.42%) is unrestricted net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

At December 31, 2025, 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 $13.2M during 2025. General revenue totaled $113.2M primarily due to sales ($49.7M) and property ($42M) taxes. Investment earnings also contributed $15.1M, which included a $2M unrealized gain to reflect the fair market value of investments as of December 31, 2025. Charges for services totaled $49.1M, a $2.8M increase from 2024. Charges for services changes were highly variable across functions:

- Increase to charges for services was largely driven by Health and Welfare revenue within governmental activities (increased $1.1M). This increase is due to higher administrative fees collected from business-type activities, which included staff salary allocations for ECHDA.
- Public Works saw an increase in charges for services ($800K), due to an increased volume of building permits and licensing fees collected.
- Culture and Recreation charges for services increased by $85k (relatively stable).
- Charges for services decreased for General Government ($255k), Public Safety ($146k), and Transportation ($328k) functions.
- Business-type activity accounted for $1.4M increase to charges for services, attributable to increases to Sanity Landfill ($504k), Air Terminal ($194k) and Housing ($755k) operations.

Operating grants and contributions were $21.6M, a $1.8M decrease from 2024. Decreases to operating grants occurred in General Government ($940k), Public Works ($1.9M) and Culture and Recreation ($280k) functions. The decreases to operating grants were offset by increases for Public Safety ($181k), Health and Welfare ($748k) and Transportation ($286k). Capital grants and contributions totaled $11M, a $4M decrease from 2024. $2M of the decrease was from governmental activities, $2M was from business-type activities. The changes are broken down further in the sections below. Expense changes are broken down in more detail for government and business-type activities in the sections below as well.

Eagle County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (as restated)	2025	2024	2025	2024 (as restated)
Revenues:						
Program revenues:						
Charges for services	$ 32,958,563	$ 31,604,122	$ 16,189,556	$ 14,736,700	$ 49,148,119	$ 46,340,822
Operating grants/cont.	20,795,166	22,763,196	763,017	631,582	21,558,183	23,394,778
Capital grants/contributions	10,987,720	12,943,499	-	2,000,000	10,987,720	14,943,499
General revenues:						
Property taxes	42,055,848	41,611,258	-	-	42,055,848	41,611,258
Sales taxes	49,718,385	48,079,436	-	-	49,718,385	48,079,436
Lodging taxes	3,918,943	3,950,813	-	-	3,918,943	3,950,813
Other taxes	2,212,759	2,167,234	-	-	2,212,759	2,167,234
Investment earnings	12,235,102	12,490,853	2,806,731	3,752,388	15,041,833	16,243,241
Other	158,605	43,936	113,485	201,454	272,090	245,390
Total Revenues	175,041,091	175,654,347	19,872,789	21,322,124	194,913,880	196,976,471
Expenses:						
Program expenses:						
General government	43,091,778	40,775,431	-	-	43,091,778	40,775,431
Public safety	25,447,012	22,732,945	-	-	25,447,012	22,732,945
Public works	17,390,878	15,499,902	-	-	17,390,878	15,499,902
Health and welfare	24,599,946	22,293,726	-	-	24,599,946	22,293,726
Transportation	30,442,342	47,632,575	-	-	30,442,342	47,632,575
Culture and recreation	22,578,835	5,077,063	-	-	22,578,835	5,077,063
Interest on long-term debt	2,116,573	1,665,360	-	-	2,116,573	1,665,360
Sanitary landfill	-	-	5,282,442	4,312,245	5,282,442	4,312,245
Air terminal	-	-	6,851,222	6,513,559	6,851,222	6,513,559
Housing	-	-	3,392,164	2,731,507	3,392,164	2,731,507
Total Expenses	165,667,364	155,677,002	15,525,828	13,557,311	181,193,192	169,234,313
Increase (decrease) in net position before transfers and special item	9,373,727	19,977,345	4,346,961	7,764,813	13,720,688	27,742,158
Transfers	(20,091)	95,214	20,091	(95,214)	-	-
Special item	(516,684)	(13,874,452)	-	-	(516,684)	(13,874,452)
Change in Net Position	8,836,952	6,198,107	4,367,052	7,669,599	13,204,004	13,867,706
Net Position:						
Beginning	453,625,665	447,427,558	130,017,582	122,347,983	583,643,247	569,775,541
Ending	$ 462,462,617	$ 453,625,665	$ 134,384,634	$ 130,017,582	$ 596,847,251	$ 583,643,247

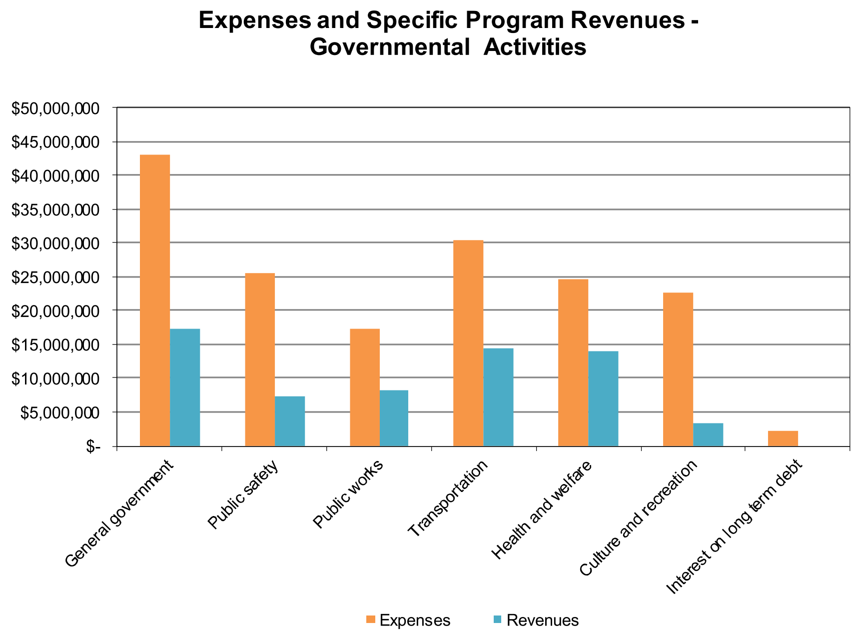
Details concerning the increase in the beginning net position, as compared to the prior year, can be found in section Note IV.H. of the accompanying notes to the financial statements. A summary is included below.

	Governmental Activities	Business-type Activities	Total
Net Position, December 31, 2024 as originally stated	$ 453,574,330	$ 130,017,582	$ 583,591,912
Prior period adjustments (see Note IV.H)	51,335	-	51,335
Net Position, December 31, 2024 as restated above	$ 453,625,665	$ 130,017,582	$ 583,643,247

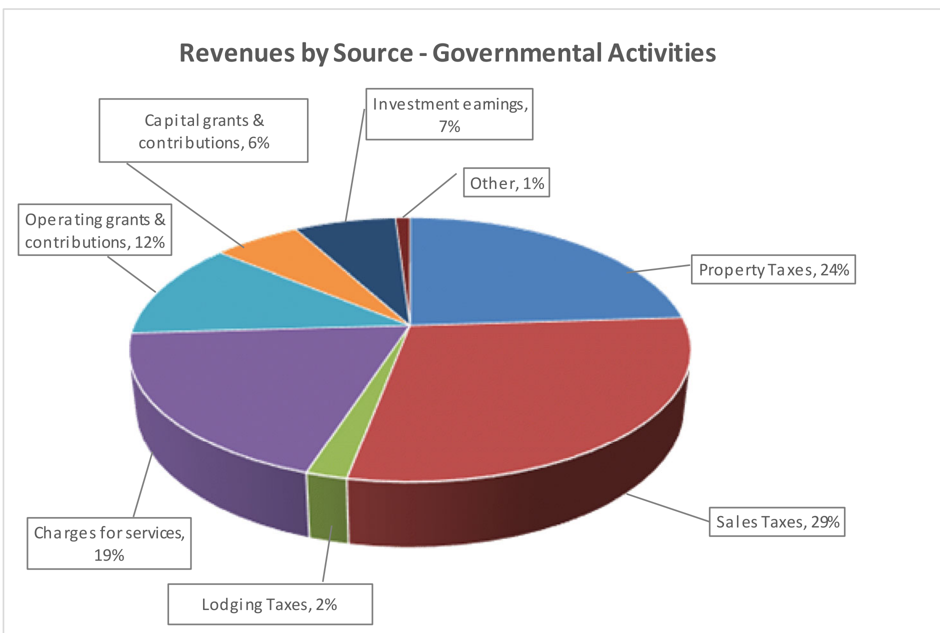
Governmental activities. Governmental activities increased Eagle County's net position by $8.8M, thereby accounting for 67% of the total growth in the net position of the County. Net position for governmental activities increased $2.6M more than in 2024 ($6.2M). Revenues decreased slightly ($613k, 0.4%), expense increased by $10M (6.4%). A special item decreased net position further by $517k, though this was lower than the $13.9M special item that decreased net position in 2024. Key elements of these changes are as follows:

- Tax revenue increased by $2M. The increase to taxes is largely attributed to an increase to sales taxes ($1.6M). The largest proportion continued to be generated from general retail (32.5%) and lodging (24.5%) categories. Property tax revenue increased by $445k.
- Capital grants decreased $2M due to the following factors:
    - $9M decrease to Transportation capital grants. $7M decrease is attributable to reduced Airport eligible constructions costs. $2M decrease is due to reduced capital needs following the full transition of ECO Transit operations to Eagle Valley Transit Authority (EVTA).
    - The decrease in Transportation capital grants was offset by increased capital funding for General Government facilities grants ($2M), Public Safety capital projects for sustainable geothermal construction ($3M), and Culture and Recreation ECO Trail construction ($2M).
- Charges for services increased $1.1M. As mentioned previously, this is largely due to increased collection in the Health and Welfare function due to higher administrative fees collected from business-type activities. These fees included salary allocations for employees providing services for ECHDA.
- Investment earnings remained consistent from 2024, totaling $12.2M. Investment earning stability is attributable to favorable investment rates, strategic placement of funds by Eagle County Treasurer. Additionally, a $2M unrealized gain was recorded to reflect fair market value of investments. In 2024, a $1.9M unrealized gain was recorded.
- Program expenses increased by $10M (6.4%) from 2024 to 2025. Factors included:
    - General Government program expenses increased by $2.3M (5.7%). This was largely due to salary and benefit increases ($1.1M). Smaller increases occurred in other categories such as repair services ($250k) and depreciation ($200k).
    - Public Safety program expenses increased by $2.7M (12%) due to salary and benefit increases ($1M). Other increases were in law enforcement liability insurance ($663k) and collaborative public safety initiatives for several programs (fire mitigation, vegetation management, sustainability, etc.) ($1M).
    - Public Works program expenses increased by $1.9M (12.2%). The increase was a result of various increases for items such as salaries and benefits ($474k), contributions to community projects performed by other municipalities ($360k), fleet services charges for heavy machinery and light vehicles ($329k), and plan review consultant services ($280k).
    - Health and Welfare program expenses increased by $2.3M (10.3%) primarily due to increased support for early childcare providers with lodging tax dollars ($1.1M). Salary and benefit expenses increased $1.1M across all Health and Welfare programs, inclusive of Health and Human Services, Public Health, and certain Housing Operations within governmental activities.
    - Transportation program expenses decreased by $17.2M (36%) primarily because 2024 included expenses for partial-year operation of ECO Transit and the transfer of remaining operating balance to EVTA. ECO Transit financials continued to be utilized by Eagle County in 2025, primarily for collection and distribution of Mass Transit Tax to EVTA and Roaring Fork Transit Authority (RFTA). In total, ECO Transit expenses decreased by $17.4M. Depreciation expense decreased by $1.1M primarily due to the volume of assets transferred to EVTA in 2024 and 2025. The decreased transportation expenses were offset by a $1.3M increase in Airport expenses, primarily due to salary and benefit increases ($669k) as well as airline service development ($421k).
    - Culture and Recreation expenses increased by $17.5M (345%). This is due to Open Space contributions for conservation projects, notably $12.5M to Aspen Valley Land Trust for Three Meadows Ranch conservation, and $5M to Town of Vail for East Vail Conservation Project.
    - Interest on long-term debt expenses increased by $451k (27%) due to issuance of 2024 COPs, and therefore more interest payable.
- The $517k special item was for transfer of assets to EVTA, a continuation from 2025. 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:



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

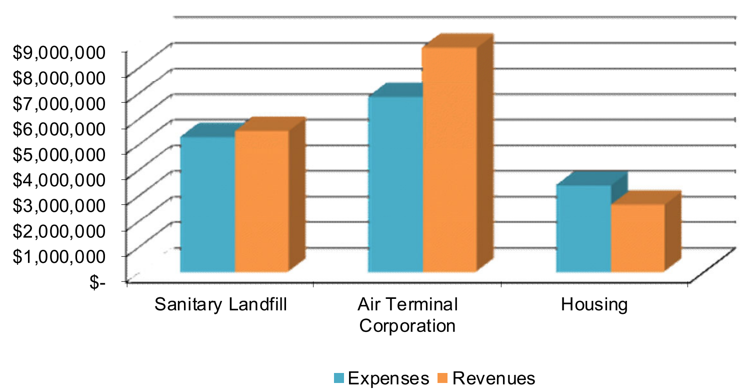


Business-type activities. Business-type activities increased Eagle County's net position by $4.4M, accounting for 33% of the total growth in the net position of the County. Key elements of the increase are as follows:

- Landfill program revenues exceeded expenses and increased county-wide net position by $243k.
    - Landfill services revenue increased $504k (10%) compared to 2024 due to a 25% increase in tons processed.
    - Landfill expenses increased $970k (22.5%) due to accrued closure/post closure costs ($372k), salary and benefit increases ($110k), and various maintenance needs.
- Eagle County Air Terminal (ECAT) program revenues exceeded expenses and increased county-wide net position by $1.9M.
    - Charges for services increased $194k (2.3%) compared to 2024 due to increased building rental and concessionaire performance.
    - Operating expenses increased $338k (5%) primarily due to repair and maintenance needs.
- Eagle County Housing and Development Authority (ECHDA) program revenues fell short of expenses and decreased county-wide net position by $740k.
    - Charges for services increased $755k mostly due to administrative fees collected for the financing of Eagle Villas ($350k) and increase in listing commission fees from The Valley Home Store ($165k).
    - Increases to charges for services were offset by decreased grant funding. ECHDA received $0 in grant funding in 2025, compared to $2M in capital grant funding in 2024.
    - Expenses increased by $660k, primarily due to an increase in administrative fees paid to Eagle County for salaries and other services ($1.1M) offset by decreases in expenses for special housing programs administered by ECHDA. Some of the decreases were related to long-term rental subsidies ($174k) and closing costs paid for the purchase of affordable Haymeadow units ($155k).
- Non-operating revenues contributed $2.9M to business-type activities net position, $2.8M of which was interest on investments. $1.2M in interest was earned by ECAT, $1.6M was earned by ECHDA.

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

Expenses and Revenues - Business-type Activities



Financial Analysis of the Government's Funds

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

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

As of December 31, 2025, Eagle County's governmental funds reported combined ending fund balances of $181.4M; a decrease of $25.4M compared to the prior year. Of this $181.4M, total restricted balances were $100.6M (55.5%) and are only available for specific purposes externally imposed by laws, grantors, contributors, creditors, or another qualifying authority. Restrictions breakdown is as follows: $34.6M for capital improvements and capital-related debt, $23.6M for airport expenditures, $16.9M for open space/conservation, $12.5M for roadway improvements, $5M to provide an emergency reserve as required by the Taxpayer's Bill of Rights (TABOR) amendment to Article X of the Colorado state constitution, $4.3M for restrictions imposed for lodging tax dollars, $1.8M for transit expenditures, $1M for trails operations, and $679k for various other purposes. Total restricted fund balance decreased $29M from 2024. Large decreases included a $16.1M decrease to the Capital Improvements Fund as large capital projects have been executed. Notably, the Edwards Commons utilized $15.8M. Open Space funds restricted for land conservation decreased $12.5M due to $20.2M spent for conservation projects, both contributions made to partners for land acquisitions and Eagle County owned conservation projects. $20.2M spent by Open Space was offset by $7.7M in revenue, mostly from property taxes collected ($7M). Funds restricted within ECO Trails Fund decreased $5.2M, largely due to previously received contributions and donations for trails construction being transferred out to the Capital Improvements Fund to consolidate available trails construction funds. Significant increases for restricted purposes include airport ($3.7M) and TABOR emergency reserve ($1.2M).

The General Fund is the primary operating fund of Eagle County. At December 31, 2025, the unassigned fund balance of the General Fund was $61.8M while the total fund balance was $66.5M. Unassigned fund balance decreased $1.8M from 2024. 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 89% of total General Fund expenditures (excluding transfers out), while total fund balance represents 96% of expenditures.

The fund balance of the County's General Fund increased by $2.6M during 2024, $9.5M (78%) less than the increase in 2024.

- Revenues increased $2M from prior year, mostly due to increased taxes ($930k), investment earnings ($788k), rents/royalties ($743k) and licenses/permits ($556k). Miscellaneous revenue decreased by $1M.
- Expenditures increased $8.9M from prior year. Within the General Fund, General Government expenditures increased $5.1M, Public Safety increased $2.7M, Public Works increased $1.1M, Culture and Recreation remained virtually unchanged, and Capital Outlay increased $4.3M.
- Transfer out to other funds increased by $2.1M. Highlights of transfer changes include $1.1M more transferred from the General Fund to the 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 2025 with a total fund balance of $10.4M, virtually unchanged from 2024. Revenues were $12.7M and expenses were $12.2M, both relatively flat from 2024. This stability was largely driven by property taxes ($6.8M), the primary revenue source, as well as specific ownership tax ($2.2M) and intergovernmental revenue ($3.3M). All revenue categories showed similar year-over-year consistency. Within Road and Bridge, Public Works expenses increased $1.3M, while Capital Outlay decreased $1.5M due to more road work for maintenance and repair, rather than new road construction.

The ECO Transit Fund ended 2025 with a fund balance of $1.9M, a decrease of $252k (12%) from 2024. The remaining fund balance is for future transit-related capital expenditures that will be executed by Eagle County. Revenues were $15M, $3.3M less than 2024. This decrease was driven by absence of grant revenues for transit capital and operations ($2.2M), lower operational revenues such as charges for services ($1.1M), and reduced interest on investments ($500k). These decreases were partially offset by $14.7M in Mass Transit Sales Tax collection ($505k more than 2024). Expenses were $15.2M, $21.5M less than in 2024. The 2024 expenses included two major items that did not recur in 2025: partial-year transit operations ($15M) prior to their August 2024 transfer to EVTA, and a fund balance transfer to EVTA ($13.5M) per agreement between EVTA and Eagle County. The reduction in non-recurring expenses was partially offset by an increase in Mass Transit Sales Tax transfers to EVTA. In 2025, a full year of transfers totaled $13.4M, a $7M increase over the six-month total in 2024.

The Airport Fund had a total fund balance of $23.8M at December 31, 2025, an increase of $3.6M from 2024. Revenue decreased $5.7M (28%) primarily due decreased intergovernmental grant revenue ($6.7M). Decreased grant revenues were partially offset by increased charges for services ($134k), rent ($585k) and contributions/donations other than grants ($200k). Expenses decreased $8.8M (44%), primarily due to decreases in capital outlay expenditure ($9.8M) offset by increases in salary and benefits ($669k) as well as airline service development ($421k).

The Open Space Fund had a total fund balance of $16.5M at December 31, 2025. Fund balance decreased $12.5M. Fund balance decrease was attributable to revenues totaling $7.6M, mostly from taxes ($7M), combined with high Open Space expenditures ($20.1M). $17.9M in Open Space expenditures included contributions to community partners for conservation projects as discussed previously.

The Capital Improvement Fund had a total fund balance of $34.7M at December 31, 2025, a decrease of $16.1M from 2024. Total revenues were $18.7M, increased $4.8M from 2024. The increased revenue is mostly attributable to $5.4M increase in capital grant revenues for capital projects including the County's geothermal HVAC upgrade, offset by a $1.4M decrease in community contributions. Expenditures totaled $41.7M, increased $26.8M from 2024, largely due to increase capital outlay for large capital projects ($26M).

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, 2025 amounted to $12.8M; an increase of $800k from 2024. The increase is mostly due to positive net income ($671k) and the net decrease in investment in capital assets ($400k) largely due to the sale of solar technology. These gains were partially offset by net non-operating expenses ($280k).
- The unrestricted net position of the Eagle County Air Terminal Corporation was $1.6M; relatively unchanged from 2024. Positive net income ($3.1M) was offset by restriction of funds in accordance with debt covenants.
- The unrestricted net position of ECHDA was $42.9M at December 31, 2025; which represents a decrease of $9.1M from 2024. This is mostly explained by unrestricted funds used for capital assets ($10.9M) including the construction of Colorado Mountain College Building 3 ($5.8M) and Deed Restriction purchases ($5.1M). The $10.9M of unrestricted funds use for acquisition of capital assets was offset by positive income ($1M), which includes $1.6M in investment earnings. Unrestricted net position was further adjusted for decreases affecting net investment in assets such as depreciation ($337k).
- These 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 2025 budget for the General Fund forecasted a net decrease in fund balance of $13.5M as compared to a net decrease in fund balance of $8.9M in the original adopted budget. Supplemental appropriations increased budgeted revenues by $4.7M due to increased investment earnings ($2M), licenses and permits ($736k), intergovernmental grants ($654k), charges for services ($596k) and taxes ($423k). Actual revenues came in better than the final budget by $5.9M primarily due to investment earnings ($4.9M), charges for services ($626k) and taxes ($516k). Charges for services performed better than budgeted primarily for County Treasurer commissions and fees on revenue collections ($538k). Increased performance of taxes was primarily driven by sales tax ($453k). The final 2025 amended budget increased expenditures and other financing uses by $9.2M from the original adopted budget. Overall, actual expenditures and other financing uses were $10.2M less than budgeted. Within General Government, actual expenditures were $3.5M below final budget. The savings is from decreased utilization of purchased services across various departments for maintenance, system upgrades and other consultant services. Within Public Safety, actual expenditures were $4.5M below final budget. This was driven primarily by $1.2M in Sheriff wage vacancy savings, and $2M in budgeted community contributions that community partners determined were no longer needed. Within Public Works, actual expenditures were $4.4M below final budget, primarily driven by a contribution for the Cooley Mesa Road widening project that was carried forward to 2026 ($4M). General Fund balance increased by $2.6M, which was $16.1M higher than the budgeted change in the final amended 2025 budget.

Capital Asset and Debt Administration

Capital assets. Eagle County's capital assets for its governmental and business-type activities as of December 31, 2025, amount to $402.9M (net of accumulated depreciation), an increase of $37.5M. This difference consists of increases from acquisitions ($57.8M), reductions from depreciation and amortization ($19.6M) and disposals ($732k). $2M held in construction in progress in 2024 was completed in 2025. 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:

Edwards Multi-Use Facility (Progress)	$20.1M
Eagle County Building Geothermal HVAC Upgrade	$10.6M
Eagle Valley Trail – Edwards to Horn Ranch (Progress)	$6.7M
CMC Building 3 (Progress)	$5.8M
Deed Restrictions (Intangible Asset)	$5.1M
Airport Taxiway B (Progress)	$1.5M

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

Eagle County's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land and w ater rights	$ 45,050,202	$ 45,050,202	$ 2,583,552	$ 2,583,552	$ 47,633,754	$ 47,633,754
Easements	16,967,593	16,967,593	-	-	16,967,593	16,967,593
Intangibles	2,588,177	2,588,177	16,995,139	10,470,871	19,583,316	13,059,048
Construction in progress	54,121,791	13,896,053	6,405,591	1,442,581	60,527,382	15,338,634
Buildings and improvements	55,531,300	57,883,780	48,506,408	50,577,396	104,037,708	108,461,176
Other improvements	61,250,133	67,280,402	-	-	61,250,133	67,280,402
Equipment	17,840,554	18,732,937	4,546,525	5,054,130	22,387,079	23,787,067
Infrastructure	68,777,085	70,744,812	-	-	68,777,085	70,744,812
Right-to-use leased assets	142,870	155,384	-	-	142,870	155,384
Right-to-use subscription assets	1,581,875	1,950,182	-	-	1,581,875	1,950,182
Total	$ 323,851,580	$ 295,249,522	$ 79,037,215	$ 70,128,530	$ 402,888,795	$ 365,378,052

Long-term liabilities. At the end of 2025, Eagle County had total long-term liabilities outstanding of $94.5M. Of this amount, $4.2M comprised of compensated absences and $3.6M 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 ($49.3M), revenue bonds ($29.5), ECHDA notes payable ($5M), subscription liability ($1.5M), rebatable arbitrage for interest earned on certificates of participation ($1.3M), and lease liability ($147k).

The County had no general obligation debt as of December 31, 2025.

The County’s long-term liabilities, net of deferred items, categorized as governmental and business type activities, for the years ended December 31, 2025 and 2024 is as follows:

Eagle County's Outstanding Long-term Liabilities

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (as restated)	2025	2024 (as restated)	2025	2024 (as restated)
General obligation bonds						
Certificates of participation, net	$ 49,288,329	$ 53,053,099	$ -	$ -	$ 49,288,329	$ 53,053,099
Lease payable	146,540	158,318	-	-	146,540	158,318
Subscriptions payable	1,502,055	1,910,907	-	-	1,502,055	1,910,907
Rebatable arbitrage	1,321,875	903,992	-	-	1,321,875	903,992
Compensated absences	4,023,518	3,562,592	135,131	109,363	4,158,649	3,671,955
Landfill closure/postclosure	-	-	3,610,198	3,486,870	3,610,198	3,486,870
Revenue bonds	-	-	29,510,555	30,732,823	29,510,555	30,732,823
Notes payable	-	-	5,000,000	-	5,000,000	-
Total	$ 56,282,317	$ 59,588,908	$ 38,255,884	$ 34,329,056	$ 94,538,201	$ 93,917,964

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

- Inflationary trends in the Eagle County region are generally higher than national indexes. The Denver consumer price index increased 2.3% from December 2024 to December 2025, as compared to the consumer price index for All Urban Consumers, which increased 2.6% from 2024 to 2025.
- Sales tax revenue across all funds increased by $1.6M (3.4%) from 2024 to 2025. Management anticipates sales tax will remain stable in 2026 as indicated in the 2026 adopted budget.
- The number of building permits issued throughout unincorporated Eagle County increased by 96, from 710 in 2024 to 806 in 2025. Building valuation increased by $202M (64%), $316M in 2024 compared to $518M in 2025. The average value of building permits was higher in 2025 ($643k per permit) compared to 2024 ($445k per permit).

These indicators were considered in preparing and adopting Eagle County’s 2026 budget. In the General Fund, 2026 budgeted operating expenditures of $73.9M are $4.5M higher than 2025 actual operating expenditures, 2026 budgeted revenues of $74M are $1.3M lower than 2025 actual operating revenues, and 2026 budgeted net transfers out of $3.6M are $485k higher than 2025 actual net transfers out. Overall, the 2026 adopted budget shows that the General Fund balance will decrease by $3.5M by the close of 2026. Since the 2026 budget was adopted in December 2025, management has approved certain changes to the 2026 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, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Assets:				
Cash and investments	$ 168,250,739	$ 40,552,091	$ 208,802,830	$ 2,170,030
Cash and investments, restricted	16,721,105	28,438,553	45,159,658	118,266
Property taxes receivable, net	44,336,467	-	44,336,467	-
Other receivables, net	21,038,216	919,085	21,957,301	368,099
Other receivables, restricted, net	-	275,969	275,969	-
Loans receivable, net	268,903	6,953,425	7,222,328	-
Leases receivable	26,228,969	1,340,232	27,569,201	-
Internal balances	3,278,425	(3,278,425)	-	-
Due from component units	9,142	-	9,142	-
Inventories, prepaid items, and other assets	1,132,064	1,104,594	2,236,658	47,336
Noncurrent receivables, net	-	25,767,952	25,767,952	-
Equity investments	-	77,907	77,907	(125,643)
Capital assets not being depreciated	118,727,763	25,984,282	144,712,045	127,189
Capital assets, net of depreciation	205,123,817	53,052,933	258,176,750	1,063,500
Total assets	605,115,610	181,188,598	786,304,208	3,768,777
Deferred outflows of resources:				
Deferred charge on refunding	165,736	6,586	172,322	-
Total deferred outflows of resources	165,736	6,586	172,322	-
Liabilities:				
Accounts payable and other current liabilities	11,977,931	1,989,100	13,967,031	55,391
Contracts and retainage payable	2,144,511	841,374	2,985,885	-
Accrued interest payable	175,215	227,696	402,911	-
Due to primary government	-	-	-	9,142
Unearned revenue	1,622,699	134,769	1,757,468	3,648
Deposits	763,088	4,064,047	4,827,135	19,503
Long-term liabilities:				
Portion due or payable within one year:				
Certificates of participation	3,305,000	-	3,305,000	-
Bonds and notes payable	-	1,130,000	1,130,000	17,297
Lease payable	11,941	-	11,941	-
Subscriptions payable	361,434	-	361,434	-
Accrued compensated absences	1,609,407	54,052	1,663,459	-
Portion due or payable after one year:				
Closure and post closure costs payable	-	3,610,198	3,610,198	-
Certificates of participation	45,983,329	-	45,983,329	-
Bonds and notes payable	-	33,380,555	33,380,555	1,205,674
Lease payable	134,599	-	134,599	-
Subscriptions payable	1,140,621	-	1,140,621	-
Accrued compensated absences	2,414,111	81,079	2,495,190	-
Rebatable arbitrage	1,321,875	-	1,321,875	-
Total liabilities	72,965,761	45,512,870	118,478,631	1,310,655
Deferred inflows of resources:				
Property taxes	44,336,467	-	44,336,467	-
Lease revenue	25,516,501	1,297,680	26,814,181	-
Total deferred inflows of resources	69,852,968	1,297,680	71,150,648	-
Net position:				
Net investment in capital assets	286,460,678	48,691,872	335,152,550	(32,282)
Restricted for:				
Constitutionally required emergency reserve	5,052,427	-	5,052,427	-
Roadway improvements	12,458,514	-	12,458,514	-
Transit operations and vehicle replacement	1,818,144	-	1,818,144	-
Airport operations	23,645,112	-	23,645,112	-
Conservation and/or recreation	16,877,489	-	16,877,489	-
Capital improvements and capital debt service	34,561,353	-	34,561,353	-
Trails projects	996,598	-	996,598	-
Housing	4,581,064	-	4,581,064	-
Collaborative management	326,473	-	326,473	-
Human health and services	4,449,268	-	4,449,268	-
Debt covenants	-	28,268,557	28,268,557	98,762
Debt service	-	275,969	275,969	-
Other purposes	(4,174,243)	-	(4,174,243)	-
Unrestricted	75,409,740	57,148,236	132,557,976	2,391,642
Total net position	$ 462,462,617	$ 134,384,634	$ 596,847,251	$ 2,458,122

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

Functions/ Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 43,091,778	$ 10,665,868	$ 3,994,478	$ 2,626,280
Public safety	25,447,012	3,420,865	955,887	3,062,900
Public works	17,390,878	4,576,869	3,631,027	116,392
Health and welfare	24,599,946	2,907,862	11,024,292	-
Transportation	30,442,342	10,555,573	1,041,248	2,730,778
Culture and recreation	22,578,835	831,526	148,234	2,451,370
Interest on long-term debt	2,116,573	-	-	-
Total governmental activities	165,667,364	32,958,563	20,795,166	10,987,720
Business-type activities:				
Sanitary landfill	5,282,442	5,510,916	15,000	-
Air terminal	6,851,222	8,774,717	-	-
Housing	3,392,164	1,903,923	748,017	-
Total business-type activities	15,525,828	16,189,556	763,017	-
Total primary government	$ 181,193,192	49,148,119	$ 21,558,183	$ 10,987,720
Component units:				
Golden Eagle Elderly Housing	$ 419,657	$ 153,644	$ 195,088	$ -
E 911	1,756,423	1,860,740	139,299	-
Total component units	$ 2,176,080	$ 2,014,384	$ 334,387	$ -

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

Transfers

Special items

Total general revenues, transfers, and special item

Change in net position

Net position - beginning (as previously presented)

Error Corrections

Net position - beginning (as restated)

Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (25,805,152)	$ -	$ (25,805,152)	$ -
(18,007,360)	-	(18,007,360)	-
(9,066,590)	-	(9,066,590)	-
(10,667,792)	-	(10,667,792)	-
(16,114,743)	-	(16,114,743)	-
(19,147,705)	-	(19,147,705)	-
(2,116,573)	-	(2,116,573)	-
(100,925,915)	-	(100,925,915)	-
-	243,474	243,474	-
-	1,923,495	1,923,495	-
-	(740,224)	(740,224)	
-	1,426,745	1,426,745	-
(100,925,915)	1,426,745	(99,499,170)	-
-	-	-	(70,925)
-	-	-	243,616
-	-	-	172,691
42,055,848	-	42,055,848	-
2,210,779	-	2,210,779	-
49,718,385	-	49,718,385	-
3,918,943	-	3,918,943	-
1,980	-	1,980	-
12,235,102	2,806,731	15,041,833	99,476
74,038	-	74,038	-
84,567	113,485	198,052	-
(20,091)	20,091	-	-
(516,684)	-	(516,684)	-
109,762,867	2,940,307	112,703,174	99,476
8,836,952	4,367,052	13,204,004	272,167
453,574,330	130,017,081	583,591,411	2,185,955
51,335	501	51,836	-
453,625,665	130,017,582	583,643,247	2,185,955
$ 462,462,617	$ 134,384,634	$ 596,847,251	$ 2,458,122

FUND FINANCIAL STATEMENTS

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Eagle County, Colorado

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2025

	General Fund	Road and Bridge Fund	ECO Transit
Assets:			
Cash and investments	$ 66,673,897	$ 10,743,905	$ 1,792,756
Receivables			
Property taxes	24,834,828	7,255,058	-
Trade accounts	4,779,350	264,649	2,547,043
Other	3,589	-	-
Loans	-	-	-
Leases	4,172,356	-	-
Due from other funds	661,200	-	-
Due from component units	-	-	-
Prepaid items and other assets	266,526	-	-
Restricted cash	1,159,454	-	-
Total assets	102,551,200	18,263,612	4,339,799
Liabilities:			
Accounts payable	2,525,359	40,700	2,521,306
Contracts and retainage payable	-	-	-
Due to other funds	2,076,867	197,499	-
Accrued compensation	1,020,869	76,995	349
Unearned revenue	1,042,778	-	-
Deposits	480,409	244,099	-
Total liabilities	7,146,282	559,293	2,521,655
Deferred inflows of resources:			
Unavailable property taxes	24,834,828	7,255,058	-
Lease revenue	4,092,230	-	-
Total deferred inflows of resources	28,927,058	7,255,058	-
Fund balances:			
Nonspendable	4,438,882	-	-
Restricted	137,918	10,449,261	1,818,144
Committed	-	-	-
Assigned	59,054	-	-
Unassigned	61,842,006	-	-
Total fund balances	66,477,860	10,449,261	1,818,144
Total liabilities, deferred inflows of resources, and fund balances	$ 102,551,200	$ 18,263,612	$ 4,339,799

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
$ 20,723,378	$ 16,961,794	$ 17,445,475	$ 26,097,130	$ 160,438,335
-	6,972,115	-	4,393,608	43,455,609
2,977,953	27,145	4,379,555	3,040,565	18,016,260
-	-	-	-	3,589
-	-	-	268,903	268,903
21,398,909	56,001	-	601,703	26,228,969
21,153	446	1,344,683	1,683,938	3,711,420
-	-	-	9,070	9,070
178,256	-	147,104	28,526	620,412
-	-	15,524,797	36,854	16,721,105
45,299,649	24,017,501	38,841,614	36,160,297	269,473,672
303,612	511,394	2,205,028	794,445	8,901,844
216,382	-	1,928,129	-	2,144,511
6,163	5,293	-	1,397,944	3,683,766
147,607	15,715	-	708,436	1,969,971
30,665	-	-	549,256	1,622,699
-	-	-	38,580	763,088
704,429	532,402	4,133,157	3,488,661	19,085,879
-	6,972,115	-	4,393,608	43,455,609
20,771,852	55,809	-	596,610	25,516,501
20,771,852	7,027,924	-	4,990,218	68,972,110
178,256	-	147,104	28,526	4,792,768
23,645,112	16,457,175	34,561,353	13,523,236	100,592,199
-	-	-	10,767,335	10,767,335
-	-	-	3,362,321	3,421,375
-	-	-	-	61,842,006
23,823,368	16,457,175	34,708,457	27,681,418	181,415,683
$ 45,299,649	$ 24,017,501	$ 38,841,614	$ 36,160,297	$ 269,473,672

Eagle County, Colorado

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

December 31, 2025

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

Total fund balance - governmental funds		$ 181,415,683
Capital assets used in governmental activities (excluding Fleet Services) are not currently available financial resources and, therefore, are not reported in the funds.		312,173,048
Receivables related to governmental activities which are not currently available financial resources and, therefore, are not reported in the funds.		4,129,363
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	$ (44,575,000)	
Lease payable	(146,540)	
Subcriptions payable	(1,449,964)	
Accrued interest payable	(175,215)	
Accrued compensated absences	(3,899,986)	
Rebatable arbitrage	(1,321,875)	
Unamortized deferred debt refunding costs	165,736	
Unamortized debt issuance premium	(4,713,329)	
Net adjustment		(56,116,173)
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.		20,860,696
Total net position - governmental activities		$ 462,462,617

The accompanying notes are an integral part of this statement.

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Eagle County, Colorado

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

For the Year Ended December 31, 2025

	General Fund	Road and Bridge Fund	ECO Transit
Revenues:			
Taxes	$ 44,637,648	$ 9,022,944	$ 14,687,869
Licenses and permits	5,013,875	121,236	-
Fines and forfeitures	68,718	-	-
Intergovernmental	7,551,666	3,314,662	-
Charges for services	9,784,384	232,787	105
Rents and royalties	883,764	-	-
Investment earnings	9,077,589	-	234,630
Contributions and donations	177,133	-	-
Miscellaneous	159,608	677	-
Total revenues	77,354,385	12,692,306	14,922,604
Expenditures:			
General government	35,392,536	235,799	146,211
Public safety	24,292,391	-	-
Public works	3,794,236	9,998,370	-
Transportation	-	-	14,736,968
Health and welfare	-	-	-
Culture and recreation	871,491	-	-
Intergovernmental	-	1,854,748	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Lease expenditures	-	13,873	-
SBITA expenditures	372,028	-	-
Capital outlay	4,670,346	127,433	291,119
Total expenditures	69,393,028	12,230,223	15,174,298
Excess (deficiency) of revenues over expenditures	7,961,357	462,083	(251,694)
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	(5,345,472)	(442,351)	-
Total other financing sources (uses)	(5,345,472)	(442,351)	-
Net change in fund balances	2,615,885	19,732	(251,694)
Fund balances - beginning (as restated)	63,861,975	10,429,529	2,069,838
Fund balances - ending	$ 66,477,860	$ 10,449,261	$ 1,818,144

The accompanying notes are an integral part of this statement.

Airport Fund	Open Space Fund	Capital Improvement	Non-major Funds	Total Governmental Funds
$ 173,139	$ 6,972,450	$ 11,419,895	$ 11,170,168	$ 98,084,113
-	-	-	-	5,135,111
-	741	-	-	69,459
3,566,804	-	5,405,458	10,004,462	29,843,052
5,318,051	3,025	-	3,679,981	19,018,333
5,214,482	19,221	-	123,263	6,240,730
378,712	669,398	1,816,490	280,963	12,457,782
199,485	3,000	69,748	53,584	502,950
45,647	795	13,844	52,828	273,399
14,896,320	7,668,630	18,725,435	25,365,249	171,624,929
116,171	-	995,007	107,349	36,993,073
-	-	-	413,433	24,705,824
-	-	-	-	13,792,606
8,702,880	-	-	-	23,439,848
-	-	-	24,406,333	24,406,333
-	19,190,777	-	806,304	20,868,572
-	-	-	-	1,854,748
-	-	3,095,000	-	3,095,000
-	-	2,306,481	-	2,306,481
-	-	-	-	13,873
-	-	-	-	372,028
2,428,130	956,912	35,308,918	107,114	43,889,972
11,247,181	20,147,689	41,705,406	25,840,533	195,738,358
3,649,139	(12,479,059)	(22,979,971)	(475,284)	(24,113,429)
-	-	6,846,583	4,113,000	10,959,583
-	(41,523)	-	(6,400,086)	(12,229,432)
-	(41,523)	6,846,583	(2,287,086)	(1,269,849)
3,649,139	(12,520,582)	(16,133,388)	(2,762,370)	(25,383,278)
20,174,229	28,977,757	50,841,845	30,443,788	206,798,961
$ 23,823,368	$ 16,457,175	$ 34,708,457	$ 27,681,418	$ 181,415,683

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, 2025

Net change in fund balances - total governmental funds		$ (25,383,278)
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	$ 43,291,867	
Depreciation expense	(13,714,793)	
Amortization expense	(368,248)	
Net adjustment		29,208,826
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position:		(442,646)
The issuance of long-term debt (e.g., certificates of participation, leases, subscriptions, and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:		
Principal repayments	$ 3,431,966	
Net adjustment		3,431,966
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	$ (452,351)	
Change in accrued interest	(400,891)	
Amortization of debt-related deferrals	590,798	
Net adjustment		(262,444)
Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the funds:		1,895,341
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.		389,187
Change in net position of governmental activities		$ 8,836,952

The accompanying notes are an integral part of this statement.

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STATEMENT OF NET POSITION - PROPRIETARY FUNDS

December 31, 2025

	Business-type Activities - Enterprise Funds				
	Solid Waste and Recycling Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Assets:					
Current assets:					
Cash and investments	$ 16,285,291	$ 1,874,039	$ 22,392,761	$ 40,552,091	$ 7,812,404
Property taxes receivable	-	-	-	-	880,858
Accounts receivable	427,063	179,418	312,604	919,085	900,718
Due from other funds	32,692	-	5,051	37,743	1,092,787
Due from component units	-	-	-	-	72
Prepaid items and other assets	-	20,210	19,384	39,594	-
Inventory	-	-	1,065,000	1,065,000	511,652
Total current assets	16,745,046	2,073,667	23,794,800	42,613,513	11,198,491
Noncurrent assets:					
Cash and investments, restricted	-	28,268,557	169,996	28,438,553	-
Equity investment	-	-	77,907	77,907	-
Accounts receivable, non-current	-	-	4,312,947	4,312,947	-
Accounts receivable, restricted	-	275,969	-	275,969	-
Housing loans receivable	-	-	6,953,425	6,953,425	-
Leases receivable	-	1,340,232	-	1,340,232	-
Notes receivable	-	-	21,455,005	21,455,005	-
Capital assets not being depreciated	395,853	1,891,924	23,696,505	25,984,282	123,650
Capital assets, net of depreciation	5,569,898	36,067,739	11,415,296	53,052,933	11,554,882
Total noncurrent assets	5,965,751	67,844,421	68,081,081	141,891,253	11,678,532
Total assets	22,710,797	69,918,088	91,875,881	184,504,766	22,877,023
Deferred outflows of resources:					
Deferred charge on refunding	-	6,586	-	6,586	-
Total deferred outflows of resources	-	6,586	-	6,586	-
Liabilities:					
Current liabilities:					
Accounts and claims payable	105,831	182,521	1,651,180	1,939,532	1,049,053
Contracts and retainage payable	-	491,817	349,557	841,374	-
Accrued interest payable	-	227,696	-	227,696	-
Accrued interest payable - due to other funds	-	-	696,714	696,714	-
Due to other funds	70,943	20,064	1,064,581	1,155,588	2,596
Accrued compensation	41,203	-	8,365	49,568	57,063
Unearned revenues	-	121,582	13,187	134,769	-
Deposits	-	-	4,064,047	4,064,047	-
Accrued compensated absences - Current	44,303	-	9,749	54,052	49,413
Current portion of long-term debt	-	1,130,000	-	1,130,000	25,748
Total current liabilities	262,280	2,173,680	7,857,380	10,293,340	1,183,873
Noncurrent liabilities:					
Accrued compensated absences	66,456	-	14,623	81,079	74,119
Closure and post-closure costs	3,610,198	-	-	3,610,198	-
Bonds and notes payable	-	28,380,555	5,000,000	33,380,555	-
Bonds and notes payable - due to other funds	-	-	1,315,000	1,315,000	-
Subscriptions payable	-	-	-	-	26,343
Total noncurrent liabilities	3,676,654	28,380,555	6,329,623	38,386,832	100,462
Total liabilities	3,938,934	30,554,235	14,187,003	48,680,172	1,284,335
Deferred inflows of resources:					
Property taxes	-	-	-	-	880,858
Lease revenue	-	1,297,680	-	1,297,680	-
Total deferred inflows of resources	-	1,297,680	-	1,297,680	880,858
Net position:					
Net investment in capital assets	5,965,751	7,963,877	34,762,244	48,691,872	11,626,441
Restricted for debt covenants	-	28,268,557	-	28,268,557	-
Restricted for debt service	-	275,969	-	275,969	-
Unrestricted	12,806,112	1,564,356	42,926,634	57,297,102	9,085,389
Total net position	$ 18,771,863	$ 38,072,759	$ 77,688,878	$ 134,533,500	$ 20,711,830

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, 2025

Total enterprise funds net position	$ 134,533,500
Adjustment to report the cumulative internal balance for the net effect of the activity between internal service funds and the enterprise funds over time.	(148,866)
Net position of business-type activities	$ 134,384,634

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, 2025

	Business-type Activities - Enterprise Funds				
	Solid Waste and Recycling Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Operating revenues:					
Charges for services	$ 5,510,916	$ 7,585,585	$ 1,903,923	$ 15,000,424	$ 21,024,751
Miscellaneous	1,825	-	111,660	113,485	306,309
Gain (loss) on disposition of housing units, net	-	-	272,513	272,513	-
Total operating revenues	5,512,741	7,585,585	2,288,096	15,386,422	21,331,060
Operating expenses:					
Salaries and benefits	1,645,213	-	487,223	2,132,436	2,175,764
Supplies	136,617	140,005	8,703	285,325	2,745,539
Purchased services	2,217,666	2,696,281	1,845,511	6,759,458	2,108,741
Intergovernmental service charges	230,326	-	-	230,326	-
Operating leases	-	-	-	-	83,194
Landfill compliance costs (recovery)	123,328	-	-	123,328	-
General and administrative	60,873	339,034	505,230	905,137	1,296,098
Claims and premiums	-	-	-	-	12,532,748
Depreciation and amortization	427,645	2,407,529	336,857	3,172,031	2,340,965
Total operating expenses	4,841,668	5,582,849	3,183,524	13,608,041	23,283,049
Operating income (loss)	671,073	2,002,736	(895,428)	1,778,381	(1,951,989)
Non-operating revenues (expenses):					
Investment earnings	-	1,163,111	1,643,620	2,806,731	-
Property taxes	-	-	-	-	827,089
Passenger facility charge receipts	-	1,189,132	-	1,189,132	-
Insurance recoveries	-	-	-	-	73,166
Grants and contributions	15,000	-	475,504	490,504	-
Gain (loss) on disposition of capital assets, net	(89,773)	(18,936)	(525)	(109,234)	47,197
Grants and contributions awarded	(205,250)	-	(113,596)	(318,846)	-
Interest expense	-	(1,249,437)	(94,519)	(1,343,956)	(1,785)
Total non-operating revenues (expenses)	(280,023)	1,083,870	1,910,484	2,714,331	945,667
Income (loss) before contributions and transfers	391,050	3,086,606	1,015,056	4,492,712	(1,006,322)
Transfers in	32,472	-	16,037	48,509	1,249,758
Transfers (out)	(28,418)	-	-	(28,418)	-
Change in net position	395,104	3,086,606	1,031,093	4,512,803	243,436
Net position - beginning	18,376,759	34,986,153	76,657,785	130,020,697	20,468,394
Net position - ending	$ 18,771,863	$ 38,072,759	$ 77,688,878	$134,533,500	$ 20,711,830

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, 2025

Change in net position - Total enterprise funds	$ 4,512,803
Adjustment for the net effect of the current year activity between internal service funds and enterprise funds.	(145,751)
Change in net position of business-type activities	$ 4,367,052

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, 2025

	Business-type Activities - Enterprise Funds				
	Solid Waste and Recycling Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	$ 5,469,037	$ 4,816,998	$ 3,757,019	$ 14,043,054	$ 1,971,508
Cash received from interfund services provided	-	-	-	-	17,754,901
Cash received on principal payments on loans issued	-	-	2,942,950	2,942,950	-
Cash received on lease receivables	-	2,988,597	-	2,988,597	-
Proceeds from sale of housing units	-	-	10,444,013	10,444,013	-
Other cash receipts	-	-	112,771	112,771	277,280
Cash payments to employees	(1,615,024)	-	(480,490)	(2,095,514)	(2,167,190)
Cash payments to suppliers	(2,558,111)	(3,183,449)	(1,052,186)	(6,793,746)	(18,658,221)
Cash payments for loans issued out to borrowers	-	-	(9,098,464)	(9,098,464)	-
Cash payments to purchase of housing units	-	-	(2,896,500)	(2,896,500)	-
Net cash provided (used) by operating activities	1,295,902	4,622,146	3,729,113	9,647,161	(821,722)
Cash flows from noncapital financing activities:					
Transfers	(1,417)	-	-	(1,417)	1,249,758
Property taxes received	-	-	-	-	827,089
Operating grant proceeds and contributions received	15,000	-	361,908	376,908	-
Issuance of long-term debt	-	-	5,000,000	5,000,000	-
Operating grant proceeds and contributions funded	(205,250)	-	-	(205,250)	-
Net cash provided (used) by noncapital financing activities	(191,667)	-	5,361,908	5,170,241	2,076,847
Cash flows from capital and related financing activities:					
Transfers	-	-	16,037	16,037	-
Proceeds from sale of capital assets	622,074	(18,936)	1,440,000	2,043,138	262,001
Deposit received on sale of capital assets	-	-	4,000,000	4,000,000	-
Proceeds from insurance recoveries	-	-	-	-	73,166
Capital acquisitions	-	(687,605)	(11,964,247)	(12,651,852)	(2,450,144)
Payments of interest	-	(1,393,050)	(31,369)	(1,424,419)	(1,785)
Payments on long-term debt	-	(1,075,000)	-	(1,075,000)	(25,167)
Proceeds from passenger facility charges	-	1,168,853	-	1,168,853	-
Net cash provided (used) by capital and related financing activities	622,074	(2,005,738)	(6,539,579)	(7,923,243)	(2,141,929)
Cash flows from investing activities:					
Interest received	-	1,096,531	1,643,620	2,740,151	-
Capital contribution to equity investment	-	-	(100)	(100)	-
Net cash provided (used) by investing activities	-	1,096,531	1,643,520	2,740,051	-
Net change in cash and cash equivalents	1,726,309	3,712,939	4,194,962	9,634,210	(886,804)
Cash and cash equivalents - beginning	14,558,982	26,429,657	18,367,795	59,356,434	8,699,208
Cash and cash equivalents - ending	$ 16,285,291	$ 30,142,596	$ 22,562,757	$ 68,990,644	$ 7,812,404
Cash and cash equivalents are reported as:					
Cash and cash equivalents	$ 16,285,291	$ 1,874,039	$ 22,392,761	$ 40,552,091	$ 7,812,404
Cash and cash equivalents - Restricted	-	28,268,557	169,996	28,438,553	-
Cash and cash equivalents - ending	$ 16,285,291	$ 30,142,596	$ 22,562,757	$ 68,990,644	$ 7,812,404

The accompanying notes are an integral part of this statement.

(continued)

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS (CONTINUED)

For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds				
	Solid Waste and Recycling Fund	Eagle County Air Terminal Fund	Eagle County Housing and Development Authority	Total	Governmental Activities - Internal Service Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 671,073	$ 2,002,736	$ (895,428)	$ 1,778,381	$ (1,951,989)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	427,645	2,407,529	336,857	3,172,031	2,340,965
Interest on leases receivable	-	66,580	-	66,580	-
Decrease in deferred inflows of resources - Lease revenue	-	(2,849,943)	-	(2,849,943)	-
(Increase) decrease in accounts receivable	(43,704)	29,823	1,840,215	1,826,334	(690,626)
(Increase) decrease in prepaid items and other	-	19,901	28,376	48,277	-
(Increase) decrease in inventory	-	-	7,275,000	7,275,000	(51,943)
(Increase) decrease in leases receivable		2,922,017	-	2,922,017	-
Increase (decrease) in accounts payable	24,999	23,297	1,450,450	1,498,746	113,786
Increase (decrease) in security deposits	-	-	5,627	5,627	-
Increase (decrease) in compliance costs	123,328	-	-	123,328	-
Increase (decrease) in due to other funds	62,372	(7,373)	(171,568)	(116,569)	(634,489)
Increase (decrease) in unearned revenues	-	7,579	8,365	15,944	-
Increase (decrease) in accrued expenses	30,189	-	6,733	36,922	52,574
Increase (decrease) in notes receivable	-	-	(6,155,514)	(6,155,514)	-
Total adjustments	624,829	2,619,410	4,624,541	7,868,780	1,130,267
Net cash provided (used) by operating activities	$ 1,295,902	$ 4,622,146	$ 3,729,113	$ 9,647,161	$ (821,722)

Eagle County, Colorado

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2025

	Custodial Funds
Assets:	
Cash and investments	$ 9,686,222
Receivables:	
Property taxes	305,337,395
Trade accounts	5,729
Other	740
Prepaid expenses	52,372
Total assets	315,082,458
Liabilities:	
Accounts payable	39,748
Funds held for others	10,276
Total liabilities	50,024
Deferred inflow of resources:	
Property taxes	305,337,395
Total deferred inflow of resources	305,337,395
Net position:	
Restricted for:	
Individuals, organizations, and other governments	9,695,039
Total net position	$ 9,695,039

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, 2025

	Custodial Funds
Additions:	
Taxes collected for other governments	$ 266,904,987
Public trustee activity	131,182
Funds held for others	1,410,805
Miscellaneous	58,565,117
Total additions	327,012,091
Deductions:	
Taxes disbursed to other governments	277,956,914
Public trustee disbursements	63,846
Funds held for others	722,598
Miscellaneous	46,519,210
Total deductions	325,262,568
Net increase (decrease) in fiduciary net position	1,749,523
Net position - beginning	7,894,032
Net position - ending	$ 9,643,555

The accompanying notes are an integral part of this statement.

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS

December 31, 2025

	Golden Eagle Elderly Housing	E 911	Total
Assets:			
Cash and investments	$ 42,252	$ 2,127,778	$ 2,170,030
Cash and investments, restricted	118,266	-	118,266
Accounts receivable, net	11,361	356,738	368,099
Inventories, prepaid items, and other assets	-	47,336	47,336
Equity investments	(125,643)	-	(125,643)
Capital assets not being depreciated	127,189	-	127,189
Capital assets, net of accumulated depreciation/ amortization	1,056,190	7,310	1,063,500
Total assets	1,229,615	2,539,162	3,768,777
Liabilities:			
Accounts payable and other current liabilities	25,195	30,196	55,391
Due to primary government	9,142	-	9,142
Unearned revenue	3,648	-	3,648
Security deposits	19,503	-	19,503
Long-term liabilities:			
Portion due or payable within one year:			
Bonds and notes payable	17,297	-	17,297
Portion due or payable after one year:			
Bonds and notes payable	1,205,674	-	1,205,674
Total liabilities	1,280,459	30,196	1,310,655
Net position:			
Net investment in capital assets	(39,592)	7,310	(32,282)
Restricted for debt covenants	98,762	-	98,762
Unrestricted	(110,014)	2,501,656	2,391,642
Total net position	$ (50,844)	$ 2,508,966	$ 2,458,122

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, 2025

	Golden Eagle Elderly Housing	E 911	Total
Program revenues:			
Charges for services	$ 153,644	$ 1,860,740	$ 2,014,384
Operating grants	195,088	139,299	334,387
Total program revenues	348,732	2,000,039	2,348,771
Program expenses:			
Repairs and maintenance	66,984	-	66,984
Utilities	61,040	-	61,040
General and administrative	76,470	19,616	96,086
Management fees	8,316	-	8,316
Depreciation and amortization	107,189	43,862	151,051
Insurance	26,151	-	26,151
Interest expense	73,507	1,151	74,658
Public safety	-	1,691,794	1,691,794
Total program expenses	419,657	1,756,423	2,176,080
Net program revenues (expenses)	(70,925)	243,616	172,691
General revenues:			
Investment earnings	450	99,026	99,476
Total general revenues	450	99,026	99,476
Change in net position	(70,475)	342,642	272,167
Net position - beginning	19,631	2,166,324	2,185,955
Net position - ending	$ (50,844)	$ 2,508,966	$ 2,458,122

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Financial Reporting Entity

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

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

Blended Component Units

Eagle Lease Financing Corporation

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Blended Component Units (continued)

Eagle County Justice Center Financing Corporation

Eagle County Justice Center Financing Corporation, a Colorado nonprofit corporation, was incorporated in August 2008 for the purpose of facilitating County financings, including the acquisition of real estate, property, and improvements for lease to the County. The Corporation issued Certificates of Participation in September 2008 (subsequently advance refunded – see Note III.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.

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.

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 solid waste 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.

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 *Solid Waste and Recycling Fund* accounts for the operation, maintenance, and development of the County landfill and recycling facility.

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.

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 fiduciary 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.

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.

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 or equity method.

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:

	Estimated lives
Buildings and improvements	7 to 40 years
Land improvements	10 to 20 years
Infrastructure	20 to 75 years
Equipment and fixtures	3 to 25 years
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.

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, 2025, these assets totaled $20,086.

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 as a deferred inflow of resources.

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."

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.

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.

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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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:

	Solid Waste and Recycling Fund	Eagle County Air Terminal	Eagle County Housing & Development Authority	Fleet Services
Change in net position - Budget basis	$ 1,657,925	$ 3,124,153	$ (1,850,407)	$ (265,964)
add/(less):				
Bond principal payments	-	1,075,000	-	-
Loans issued	-	-	3,450,000	-
Depreciation and amortization	(427,645)	(2,407,529)	(336,857)	(2,340,965)
Landfill closure/post-closure (costs)/recovery	(123,328)	-	-	-
Capitalized assets	-	1,179,422	10,863,619	2,450,144
Net book value of capital asset dispositions	(711,848)	(18,936)	(525)	(214,804)
Housing unit inventory	-	-	972,750	-
Net book value of housing unit sales	-	-	(8,067,487)	-
Deposits on sale of assets	-	-	(4,000,000)	-
Change in net position - GAAP basis	$ 395,104	$ 2,952,110	$ 1,031,093	$ (371,589)

Typically, the County would follow these procedures in preparing, approving, and enacting its budget for 2025:

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 2025 by the Board of County Commissioners.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information

The details of the budget calendar follow:

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

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

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

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities. However, as mentioned above changes enacted by the Colorado Legislature delayed the Certification of County tax rolls.

Local property taxes levied for 2024 and collected, net of temporary tax increment financing districts, by December 31, 2025 are recognized as revenue in these financial statements as shown below:

		Amount of Taxes				Percentage	
	Assessed	Mill	Levied	Budgeted	Collected	Collected of	
Fund	Valuation	Levy	(in $000's)	(in $000's)	(in $000's)	Levied	Budgeted
General Fund	$ 5,198,836,800	4.652	$ 24,185	$ 23,307	$ 23,296	96.32%	99.95%
Road and Bridge	5,198,836,800	1.359	7,065	6,809	6,806	96.33%	99.96%
Human Services	5,198,836,800	0.823	4,279	4,123	4,121	96.31%	99.95%
Insurance	5,198,836,800	0.165	858	827	826	96.27%	99.88%
Open Space	5,198,836,800	1.391	7,232	6,969	6,966	96.32%	99.96%
		8.390	$ 43,619	$ 42,035	$ 42,015		

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 2025 property taxes increased to $5,010,120,080 from $4,985,289,190 for 2024.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

Supplemental appropriations for the primary government during 2025 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
Governmental Activities:		
General Fund	$ 75,776,919	$ 84,984,786
Special revenue funds:		
Road and Bridge	13,986,964	14,015,389
ECO Transit	32,163,842	18,423,216
Airport	18,889,119	26,220,788
Open Space	9,357,433	21,898,956
Human Services	10,727,652	10,748,452
ECO Trails	3,735,605	7,191,885
Conservation Trust	79,600	132,063
Offsite Road Improvements	5,500	38,995
Public Health	7,686,876	7,480,081
Mental Health and Substance Abuse	706,167	664,167
Lodging Tax	4,027,500	5,269,441
Housing	2,144,463	2,636,046
Workforce Housing Rental	549,648	597,648
Capital projects funds:		
Capital Improvement	39,970,183	62,245,843
Internal service funds:		
Fleet Services	8,413,812	9,134,894
Health Insurance	12,564,987	13,664,987
Business-type Activities:		
Solid Waste and Recycling Fund	4,659,106	4,925,106
Eagle County Housing and Development	6,421,471	29,767,471

Supplemental appropriations for the County’s discretely presented component unit during 2025 resulted in budget amendments as follows:

Fund	Original Amount	Final Amount
E 911	$ 1,918,075	$ 1,918,075

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

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 $5,052,427 of December 31, 2025 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, 2025, consisted of the following:

Cash on hand	$ 17,623
Deposits	12,372,298
Investments - Debt securities	89,489,937
Local government investment pool	161,768,852
Total	$ 263,648,710

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible depositories. The PDPA specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance ("FDIC") on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a market value equal to at least 102 percent of the uninsured deposits.

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The County had bank deposits of $13,455,613 at December 31, 2025. Of this bank balance, $1,920,742 is covered by depositor's insurance, and the remaining $11,534,871 is collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, or in a pledged collateral pool.

A difference of $1,083,315 exists between bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2025.

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, 2025, the County had the following recurring fair value measurements:

		Fair Value Measurements Using		
Investments at Fair Value Level	**12/31/2025**	**Level 1**	**Level 2**	**Level 3**
Debt securities:				
U.S. Treasuries	$ 54,257,943	$ 54,257,943	$ -	$ -
U.S. agency bonds	2,892,837	2,892,837	-	-
U.S. agency commercial backed securities	7,071,982	7,071,982	-	-
Municipal bonds	481,148	481,148	-	-
Bank note	625,855	625,855	-	-
Commercial paper	996,423	996,423	-	-
Corporate bonds	23,163,749	23,163,749	-	-
Total - Investments at Fair Value Level	$ 89,489,937	$ 89,489,937	$ -	$ -
Investments Measured at Net Asset Value				
Local government investment pool:				
COLOTRUST PLUS+	$ 36,590,455			
CSIP TERM	45,000,000			
Total - Investments at Net Asset Value	$ 81,590,455			
Investments Measured at Amortized Cost:				
Local government investment pool:				
CSIP LGIP	$ 80,178,397			
Total - Investments at Amortized Cost	$ 80,178,397			

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

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

Local Government Investment Pool – At December 31, 2025, the County had invested $36,590,455 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 $125,178,397 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.

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, 2025, 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, 2025, the County's investments in Treasury Notes, COLOTRUST, CSIP TERM, and CISP LGIP, comprised 61%, 15%, 32%, and 18%, respectively, of the County's investment portfolio,.

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

At December 31, 2025, the County had an unrealized gain of $1,685,363, which reflects changes in the fair value of its investments. The County's investments at December 31, 2025 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	*AA+*	$ 54,257,943	$ 23,654,263	$ 30,603,680
U.S. agency bonds	*AA+*	2,892,837	-	2,892,837
U.S. agency commercial backed securities	*AA+*	7,071,982	-	7,071,982
Municipal bonds	*AA*	272,290	-	272,290
Municipal bonds	*	208,858	-	208,858
Bank note	*A+*	625,855		625,855
Commercial paper	*A-1*	996,423	996,423	-
Corporate bonds	*AAA*	4,976,261	4,976,261	-
Corporate bonds	*AA+*	2,986,081	-	2,986,081
Corporate bonds	*AA*	2,406,996	353,914	2,053,082
Corporate bonds	*AA-*	8,378,169	2,288,989	6,089,180
Corporate bonds	*A+*	2,333,532	859,254	1,474,278
Corporate bonds	*A*	2,082,710	1,040,360	1,042,350
		89,489,937	34,169,464	55,320,473
Local government investment pool:				
COLOTRUST PLUS+	*AAAm*	36,590,455	36,590,455	-
CSIP LGIP	*AAAm*	80,178,397	80,178,397	-
CSIP TERM	**	45,000,000	45,000,000	-
		161,768,852	161,768,852	-
Total		$ 251,258,789	$ 195,938,316	$ 55,320,473

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

Restricted Cash and Investments

At December 31, 2025 the County held restricted funds of $20,086 in the General Fund to be used for properly approved capital and operational expenditures related to law enforcement. In addition, $1,139,368 were held in restriction for a sustainability grant.

Restricted funds of $15,524,797 were held in the Capital Improvement Fund at December 31, 2025 from proceeds of the Series 2021 and Series 2024 Certificates of Participation, to be used for various capital projects.

At December 31, 2025, $36,854 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 $28,268,557 which is restricted by debt covenants; with $10,311,860 restricted for debt service payments; $834,450 restricted for operations and maintenance; and $17,122,247 restricted for construction and other asset additions.

III. DETAILED NOTES ON ALL FUNDS (continued)

A. Cash and Investments (continued)

ECHDA held restricted cash and investments of $169,996 at December 31, 2025; with $18,056 restricted by grant documents for funding housing loans, $66,637 held as security deposits, $32,559 restricted for operating deficits, and $52,744 restricted for capital improvements.

Golden Eagle Elderly Housing Corporation, a discretely presented component unit of the County, had restricted cash and investments totaling $118,266 at December 31, 2025; with $19,504 held as security deposits and $98,762 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, 2025 is as follows:

	Due from						
Due to	General	Road and Bridge	ECO Transit	Airport	Open Space	Capital Improvement	Component Unit
General	$ -	$ 3,135	$ -	$ 6,163	$ 1,002	$ -	$ -
Airport	1,089	-	-	-	-	-	-
Open Space	446	-	-	-	-	-	-
Capital Improvements	333	-	-	-	-	-	-
Nonmajor funds	1,230,604	-	-	-	-	-	9,071
Solid Waste and Recycling	32,692	-	-	-	-	-	-
ECHDA	51	-	-	-	-	-	-
Internal service funds	811,652	194,364	-	-	4,291	-	71
Totals	$ 2,076,867	$ 197,499	$ -	$ 6,163	$ 5,293	$ -	$ 9,142

	Due from					
Due to	Nonmajor Funds	Solid Waste and Recycling	Eagle County Air Terminal	ECHDA	Internal Service Funds	Total
General	$ 17,812	$ 2,235	$ -	$ 628,307	$ 2,546	$ 661,200
Airport	-	-	20,064	-	-	21,153
Open Space	-	-	-	-	-	446
Capital Improvements	1,344,350	-	-	-	-	1,344,683
Nonmajor funds	17,009	-	-	436,274	50	1,693,008
Solid Waste and Recycling	-	-	-	-	-	32,692
ECHDA	5,000	-	-	-	-	5,051
Internal service funds	13,773	68,708	-	-	-	1,092,859
Total	$ 1,397,944	$ 70,943	$ 20,064	$ 1,064,581	$ 2,596	$ 4,851,092

Interfund and component unit balances at December 31, 2025 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.

III. DETAILED NOTES ON ALL FUNDS (continued)

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

At December 31, 2025, the County's interfund balances included the following significant transactions:

1. ECHDA had interfund payables aggregating to $1,032,000 to the General Fund and a nonmajor fund for money used in housing projects and purchases.
2. Internal service funds had interfund receivables of $700,000 and $111,652 from the General Fund for employee health claims and services and fleets services, respectively.
3. The Capital Improvements Fund had an interfund receivable of $1,344,350 from a nonmajor fund for funding of trails projects.
4. The General Fund had an interfund payable of $1,230,000 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, 2025, 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 2025 were as follows:

	Transferred from					
Transferred to	General	Road and Bridge	Open Space	Sanitary Landfill	Nonmajor Funds	Internal Service Fund
Capital Improvements	$ 500,000	$ -	$ -	$ -	$ 6,346,583	$ -
Nonmajor funds	4,113,000	-	-	-	-	-
Solid Waste and Recycling	32,472	-	-	-	-	-
ECHDA	-	-	-	-	16,037	-
Internal service funds	700,000	442,351	41,523	28,418	37,466	-
Total	$ 5,345,472	$ 442,351	$ 41,523	$ 28,418	$ 6,400,086	$ -

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, 2025, the County made the following significant one-time transfers:

1. Transfers of $2,883,000, $700,000, and $1,230,000 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 for $500,000 and $1,568,170 from the General Fund and nonmajor governmental funds, respectively, to the Capital Improvement Fund to be used for debt service payments.
3. A transfer for $4,778,414 from a nonmajor governmental fund to the Capital Improvement Fund to be used trails funding.
4. A transfer for $442,351 from Road and Bridge to an internal service fund to fund vehicle acquisitions.

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, 2025 was $268,903.

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, 2025, RAP LP owed ECHDA a principal balance of $2,172,000 on this note, plus accumulated accrued interest totaling $1,535,703.

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, 2025, RAP LP owed ECHDA a principal balance of $1,144,598 on this note, plus $513,811 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, 2025, 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, 2025, RAP LP owed ECHDA a principal balance of $538,407 on this note, plus accumulated accrued interest totaling $575,573.

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, 2025, Castle Peak owed ECHDA a principal balance of $5,000,000 on this note, plus $1,056,389 of accumulated accrued interest.

III. DETAILED NOTES ON ALL FUNDS (continued)

C. Loans and Noncurrent Receivables (continued)

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, 2025, Spring Creek owed ECHDA a principal balance of $500,000 on this note, plus $86,640 of accumulated accrued interest.

5. Notes Receivable – Eagle Villas Owner, LP

In June 2024, ECHDA executed a $4,913,442 promissory note (the "Permanent Loan") with Eagle Villas Owner, LP ("Eagle Villas") in connection with Eagle Villas' development and construction of low-income housing. Prior to an amendment in terms, as noted below, the Permanent Loan was to mature 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 Permanent Loan called 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 required monthly payments to be made beginning in July 2025.

In June 2024, ECHDA executed a $1,586,558 promissory note (the "Fourth Priority Loan") with Eagle Villas in connection with Eagle Villas' development and construction of low-income housing. Prior to an amendment in terms, as noted below, the Fourth Priority Loan, was to mature at the earlier of the Re-syndication Closing Date or in June 2026, was secured by a fourth deed of trust on the project, and beared simple interest at 4% per annum, with monthly payments to be made beginning in July 2025.

In May 2025, the terms of the Permanent Loan were amended to increase the principal balance from $3,000,000 to $4,000,000. Eagle Villas made a principal payment of $2,500,000 to pay off the principal balance of Fourth Priority loan and make the outstanding principal balance on the Permanent Loan $4,00,000. The Permanent Loan was also extend to 21 year after the Re-syndication Closing Date, with no further option to extend. The interest rate was amended to 4.62%, and payment terms are outlined in the Eagle Villas Second Amended and Restate Agreement of Limited Partnership. At December 31, 2025, Eagle Villas owed ECHDA a principal balance of $4,000,000 on the Permanent Loan, plus $116,449 of accumulated accrued interest.

In May 2025, ECHDA executed a $5,000,000 promissory note with Eagle Villas, in conjunction with ECHDA's promissory note with the Colorado Department of Local Affairs ("DOLA") – as further discussed in Note III.G.9. The promissory note is secured by a deed of trust on certain property and bears interest rate of 1% per annum, compounded annually. Payment terms are outlined in the Eagle Villas' Second Amended and Restate Agreement of Limited Partnership, with the entire unpaid principal and accrued and unpaid interest due in June 2046. At December 31, 2025, Eagle Villas owed ECHDA a principal balance of $0 on the Permanent Loan, plus $31,372 of accumulated accrued interest.

III. DETAILED NOTES ON ALL FUNDS (continued)

C. Loans and Noncurrent Receivables (continued)

6. Note Receivable – Western Colorado Regional Housing Coalition

In October 2025, ECHDA executed a $2,650,000 promissory note with West Mountain Regional Housing Coalition (“WMRHC”) in connection with WMRHC’s loaning (“Underlying Loans”) of funds to certain entities to acquire certain properties – as further discussed in Note IV.D. The promissory note, which matures at the later of the ninety-ninth anniversary of the date of funding of the loan or the maturity date of the senior loans related to the projects, as outlined in the loan agreement; The promissory note is secured by collateral assignments of deed of trusts on the Underlying Loans. The note bears interest at 6% per annum, compounded annually, with interest ceasing to accrue after 30 years. At December 31, 2025, WMRHC owed ECHDA a principal balance of $2,650,000 on this note, plus $34,414 of accumulated accrued interest.

D. Leases Receivable

Governmental Activities:

1. County Property Leases

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

The estimate for the discount rates, applicable to leases in which the County is a lessor, range between 1.084% - 3.019% per annum.

During 2025, the County recognized $1,394,257 in lease revenue, $518,329 in interest revenue, and $139,135 in variable payment revenue related to these leases.

At December 31, 2025, the County’s receivable for lease payments was $26,228,969, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was $25,516,501.

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Leases Receivable (continued)

Governmental Activities (continued):

1. County Property Leases (continued)

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, 2025:

Years Ending December 31	Govermental Activities Leases Receivable Principal	Govermental Activities Leases Receivable Interest
2026	$ 1,330,391	$ 500,265
2027	1,389,840	466,296
2028	1,451,714	430,667
2029	1,516,218	393,194
2030	1,531,242	354,118
2031 - 2035	2,907,885	1,534,864
2036 - 2040	3,015,821	1,281,124
2041 - 2045	3,246,795	1,006,841
2046 - 2050	3,436,447	716,137
2051 - 2055	3,480,741	409,547
2056 - 2059	2,921,875	105,629
Total	$ 26,228,969	$ 7,198,682

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 1.061% - 4.111% per annum

During 2025, Eagle County Air Terminal Corporation recognized $2,016,320 in lease revenue, $66,580 in interest revenue, and $1,024,767 in variable payment revenue related to these leases.

III. DETAILED NOTES ON ALL FUNDS (continued)

D. Leases Receivable (continued)

Business-type Activities:

2. Eagle County Air Terminal Corporation Leases

At December 31, 2025, the Corporation's receivable for lease payments was $1,340,232, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was $1,297,680.

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, 2025:

	Business-type Activities	
Years Ending	Leases Receivable	
December 31	Principal	Interest
2026	$ 230,509	$ 28,706
2027	237,823	21,391
2028	245,415	13,799
2029	226,834	5,912
2030	78,244	3,860
2031 - 2034	321,407	7,009
Total	$ 1,340,232	$ 80,677

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 was carried at cost, net of amortization over the twenty-year contract period. During 2025, the County sold its interest in the solar panels and recognized a $89,773 loss on sale in the Solid Waste and Recycling Fund

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III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

Primary Government

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and water rights	$ 45,050,202	$ -	$ -	$ 45,050,202
Easements	16,967,593	-	-	16,967,593
Intangibles	2,588,177	-	-	2,588,177
Construction in progress	13,896,053	40,768,398	(542,660)	54,121,791
Total capital assets not being depreciated	78,502,025	40,768,398	(542,660)	118,727,763
Depreciable capital assets:				
Buildings and improvements	119,494,693	1,141,134	(816,632)	119,819,195
Improvements other than buildings	176,447,568	713,889	(266,853)	176,894,604
Equipment	45,779,810	3,078,473	(2,964,106)	45,894,177
Infrastructure	100,071,120	582,775	-	100,653,895
Right-to-use lease - land	192,926	-	-	192,926
Right-to-use subscription assets	2,557,022	-	(128,724)	2,428,298
Total depreciable capital assets	444,543,139	5,516,271	(4,176,315)	445,883,095
Less accumulated depreciation for:				
Buildings and improvements	(61,610,913)	(3,272,191)	595,209	(64,287,895)
Improvements other than buildings	(109,167,166)	(6,744,158)	266,853	(115,644,471)
Equipment	(27,046,873)	(3,460,793)	2,454,043	(28,053,623)
Infrastructure	(29,326,308)	(2,550,502)	-	(31,876,810)
Right-to-use lease - land	(37,542)	(12,514)	-	(50,056)
Right-to-use subscription assets	(606,840)	(383,849)	144,266	(846,423)
Total accumulated depreciation	(227,795,642)	(16,424,007)	3,460,371	(240,759,278)
Total depreciable capital assets, net	216,747,497	(10,907,736)	(715,944)	205,123,817
Governmental activities capital assets, net	$ 295,249,522	$ 29,860,662	$ (1,258,604)	$ 323,851,580

	Beginning Balance	Increase	Decrease	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and water rights	$ 2,583,552	$ -	$ -	$ 2,583,552
Intangibles	10,470,871	6,524,268	-	16,995,139
Construction in progress	1,442,581	6,403,535	(1,440,525)	6,405,591
Total assets not being depreciated	14,497,004	12,927,803	(1,440,525)	25,984,282
Depreciable capital assets:				
Buildings and improvements	80,030,491	497,020	-	80,527,511
Equipment	11,564,688	68,403	-	11,633,091
Total depreciable capital assets	91,595,179	565,423	-	92,160,602
Less accumulated depreciation for:				
Buildings and improvements	(29,453,095)	(2,568,008)	-	(32,021,103)
Equipment	(6,510,558)	(576,008)	-	(7,086,566)
Total accumulated depreciation	(35,963,653)	(3,144,016)	-	(39,107,669)
Total depreciable capital assets, net	55,631,526	(2,578,593)	-	53,052,933
Business-type activities capital assets, net	$ 70,128,530	$ 10,349,210	$ (1,440,525)	$ 79,037,215

III. DETAILED NOTES ON ALL FUNDS (continued)

F. Capital Assets (continued)

Discretely presented component units:

	Beginning Balance	Increase	Decrease	Ending Balance
Golden Eagle Elderly Housing:				
Capital assets not being depreciated:				
Land	$ 126,000	$ -	$ -	$ 126,000
Construction in progress	-	1,189	-	1,189
Total assets not being depreciated	126,000	1,189	-	127,189
Depreciable capital assets:				
Buildings and improvements	2,824,103	5,813	-	2,829,916
Equipment	13,991	-	-	13,991
Total depreciable capital assets	2,838,094	5,813	-	2,843,907
Less accumulated depreciation for:				
Buildings and improvements	(1,666,537)	(107,189)	-	(1,773,726)
Equipment	(13,991)	-	-	(13,991)
Total accumulated depreciation	(1,680,528)	(107,189)	-	(1,787,717)
Total depreciable capital assets, net	1,157,566	(101,376)	-	1,056,190
Capital assets, net - Golden Eagle Elderly	$ 1,283,566	$ (100,187)	$ -	$ 1,183,379

	Beginning Balance	Increase	Decrease	Ending Balance
E 911:				
Depreciable capital assets:				
Right-to-use subscription assets	$ 130,001	$ -	$ -	$ 130,001
Total depreciable capital assets	130,001	-	-	130,001
Less accumulated depreciation for:				
Right-to-use subscription assets	(78,829)	(43,862)	-	(122,691)
Total accumulated depreciation	(78,829)	(43,862)	-	(122,691)
Total depreciable capital assets, net	51,172	(43,862)	-	7,310
Capital assets, net - E 911	$ 51,172	$ (43,862)	$ -	$ 7,310

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

Governmental activities:	
General government	$ 4,069,143
Public safety	1,411,279
Public works	2,634,895
Transportation	6,619,641
Culture and recreation	1,676,195
Health and welfare	12,854
Total governmental activities depreciation expense	$ 16,424,007
Business-type activities:	
Sanitary landfill	$ 399,630
Airport terminal	2,407,529
Housing	336,857
Total business-type activities depreciation expense	$ 3,144,016

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt

Governmental Activities:

1. 2015 Refunding Certificates of Participation

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

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

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

2. 2019 Certificates of Participation

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

3. 2021 Certificates of Participation

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

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

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

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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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, 2025 for certificates of participation associated with the County's governmental activities are as follows:

Governmental Activities

Years Ending	2015 Certificates of Participation		2019 Certificates of Participation	
December 31	Principal	Interest	Principal	Interest
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	-	-	-	-
2031 - 2035	-	-	-	-
2036 - 2040	-	-	-	-
2041 - 2045	-	-	-	-
2046 - 2050	-	-	-	-
Total	$ 5,605,000	$ 717,750	$ 3,815,000	$ 488,500

Years Ending	2021 Certificates of Participation		2024 Certificates of Participation	
December 31	Principal	Interest	Principal	Interest
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	825,000	521,100	530,000	869,981
2031 - 2035	4,725,000	2,002,050	3,085,000	3,923,905
2036 - 2040	5,760,000	968,200	3,965,000	3,042,593
2041 - 2043	1,295,000	51,800	5,115,000	1,887,330
2046 - 2050	-	-	5,045,000	563,719
Total	$ 15,525,000	$ 6,001,300	$ 19,630,000	$ 14,009,206

Years Ending	Total	
December 31	Principal	Interest
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	1,355,000	1,391,081
2031 - 2035	7,810,000	5,925,955
2036 - 2040	9,725,000	4,010,793
2041 - 2043	6,410,000	1,939,130
2046 - 2050	5,045,000	563,719
Total	$ 44,575,000	$ 21,216,756

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 2025, the County recorded principal reduction of $11,778 against the lease payable, and incurred $2,094 of interest expense and $0 in variable payment expense in respect of the lease.

At December 31, 2025, the County's liability for lease payments was $146,540. The value of the right-to-use asset at December 31, 2025 was $192,925, with accumulated amortization of $50,056.

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, 2025:

	Governmental Activities	
Years Ending	Lease Payable	
December 31	Principal	Interest
2026	$ 11,941	$ 1,931
2027	12,105	1,767
2028	12,272	1,600
2028	12,441	1,430
2030	12,612	1,260
2031 - 2035	65,717	3,644
2036 - 2037	19,452	200
Total	$ 146,540	$ 11,832

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.

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 2025, the County recorded principal reduction of $350,355 against the subscriptions payable, and incurred $50,863 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, 2025:

	Governmental Activities	
Years Ending	Subscriptions Payable	
December 31	Principal	Interest
2026	$ 361,434	$ 42,697
2027	233,338	36,085
2028	214,780	29,288
2029	146,327	18,199
2030	150,546	13,980
2031 - 2033	395,630	15,685
Total	$ 1,502,055	$ 155,934

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.

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, 2025.

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

	Business-type Activities	
Years Ending	Revenue Bonds	
December 31	Principal	Interest
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	1,390,000	1,078,500
2031 - 2035	8,090,000	4,248,000
2036 - 2040	10,380,000	1,950,500
2041	2,405,000	60,125
Total	$ 27,160,000	$ 12,305,950

9. Eagle County Housing and Development Authority – Notes Payable

In May 2025, ECHDA entered into a loan agreement assignment and amendment (the "Assignment and Amendment") with DOLA and Ulysses Development Group LLC ("UDG"), the purpose of the original agreement was to assist UDG in the acquisition of Eagle Villas. Under the Assignment and Amendment, ECHDA is assuming UDG $5,000,000 promissory note with DOLA, the interest rate is amended to 1% per annum, compounded annually, and the loan maturity date is amended to June 1, 2041. Under the terms of the Assignment and Amendment, annual interest payments of $50,000 are due beginning July 1, 2026 and annual blended payment of $193,741 are due beginning in July 1, 2036.

III. DETAILED NOTES ON ALL FUNDS (continued)

G. Long-term Debt (continued)

9. Eagle County Housing and Development Authority – Notes Payable (continued)

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

	Business-type Activities	
Years Ending	Promossory Note	
December 31	Principal	Interest
2026	$ -	$ 50,000
2027	-	50,000
2028	-	50,000
2029	-	50,000
2030	-	50,000
2031 - 2035	-	250,000
2036 - 2040	733,222	235,483
2041	4,266,778	42,668
Total	$ 5,000,000	$ 778,151

10. 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 2025, these subsidies totaled $31,244. The 2003 Note is amortized over 50 years, with a balloon payment of unpaid principal and accrued interest due March 14, 2033.

On December 8, 2006, the Corporation executed another promissory note for $362,870 with RHS (the "2006 Note"); the proceeds of which were used to fund capital improvements. The 2006 Note is secured by the Project, and other assets and revenues of the Corporation. The 2006 Note bears interest at 5.875% per annum and is due in monthly blended installments of $773. The Corporation receives a monthly interest subsidy of $1,111 from the RHS. During 2025, 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.

III. DETAILED NOTES ON ALL FUNDS (continued)

10. Discretely Presented Component Units (continued)

A. Golden Eagle Elderly Housing Corporation (continued)

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

	Component Units	
Years Ending	Mortgage Notes	
December 31	Principal	Interest
2026	$ 17,297	$ 59,170
2027	18,359	58,108
2028	19,486	56,981
2029	20,682	55,784
2030	21,952	54,515
2031 - 2035	852,778	126,367
2035 - 2037	272,417	2,675
Total	$ 1,222,971	$ 413,600

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 2025, the E 911 recorded principal reduction of $43,327 against the subscriptions payable, and incurred in interest expense and $514.

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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, 2025 are as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Amounts Due in One Year
Governmental Activities:					
Certificates of participation:					
2015 Refunding Certificates of Participation	$ 6,840,000	$ -	$ (1,235,000)	$ 5,605,000	$ 1,300,000
2019 Certificates of Participation	4,660,000	-	(845,000)	3,815,000	885,000
2021 Certificates of Participation	16,170,000	-	(645,000)	15,525,000	680,000
2024 Certificates of Participation	20,000,000	-	(370,000)	19,630,000	440,000
Deferred amounts:					
2015 COPs issuance premium	386,078	-	(124,594)	261,484	-
2019 COPs issuance premium	413,705	-	(133,601)	280,104	-
2021 COPs issuance premium	3,289,093	-	(328,290)	2,960,803	-
2024 COPs issuance premium	1,294,223	-	(83,285)	1,210,938	-
Certificates of participation, net	53,053,099	-	(3,764,770)	49,288,329	3,305,000
Leases payable	158,318	-	(11,778)	146,540	11,941
Subscriptions payable	1,910,907		(408,852)	1,502,055	361,434
Compensated absences*	3,562,592	460,926	-	4,023,518	1,609,407
Rebatable arbitrage	903,992	417,883	-	1,321,875	-
Total - Governmental Activities	$ 59,588,908	$ 878,809	$ (4,185,400)	$ 56,282,317	$ 5,287,782

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Business-type Activities:					
Revenue bonds:					
2011 Air Terminal revenue bonds	$ 1,865,000	$ -	$ (585,000)	$ 1,280,000	$ 620,000
2017 Air Terminal revenue bonds	26,370,000	-	(490,000)	25,880,000	510,000
Deferred amounts:					
Issuance premium - 2011 revenue bonds	561	-	(370)	191	-
Issuance premium - 2017 revenue bonds	2,497,262	-	(146,898)	2,350,364	-
Revenue bonds, net	30,732,823	-	(1,222,268)	29,510,555	1,130,000
Note payable	-	5,000,000	-	5,000,000	-
Landfill closure and post-closure	3,486,870	123,328	-	3,610,198	-
Compensated absences*	109,363	25,768	-	135,131	54,052
Total - Business-type Activities	$ 34,329,056	$ 5,149,096	$ (1,222,268)	$ 38,255,884	$ 1,184,052

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Component Units:					
Golden Eagle mortgage notes	$ 1,239,268	$ -	$ (16,297)	$ 1,222,971	$ 17,297
E 911 subscription payable	43,327	-	(43,327)	-	-
Total - Component Units	$ 1,282,595	$ -	$ (59,624)	$ 1,222,971	$ 17,297

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, Solid Waste and Recycling 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 Series 2021 and Series 2024 Certificates of Participation, the County has not met the expenditure schedule and has accrued $1,321,875 for its estimated rebatable arbitrage liability at December 31, 2025.

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, 2025, five series of Private Activity Bonds were outstanding, with an aggregate principal amount payable of $54,600,000.

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.

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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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, 2025 are as follows:

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
Other assets and prepaid expenses:					
	General Fund	$ 266,526	$ -	$ -	$ -
	Airport Fund	178,256	-	-	-
	Capital Improvement Fund	147,104	-	-	-
	Human Services Fund	608	-	-	-
	Public Health Fund	17,919	-	-	-
	Workforce Housing Rental Fund	9,999	-	-	-
Clerk e-filing:					
	General Fund	-	79,723	-	-
Cable PEG:					
	General Fund	-	38,109	-	-
Confiscated Funds / Federal Seizures:					
	General Fund	-	20,086	-	-
Conservation and/or recreation:					
	Conservation Trust Fund	-	420,314	-	-
	Open Space Fund	-	16,457,175	-	-
Emergency Reserve - Constitutionally-required:					
	Emergency Reserve Fund	-	5,052,427	-	-
Capital improvements and capital debt service:					
	Capital Improvement Fund	-	34,561,353	-	-
Roadway improvements:					
	Road and Bridge Fund	-	10,449,261	-	-
	Offsite Road Improvements Fund	-	2,009,253	-	-

(Continued)

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III. DETAILED NOTES ON ALL FUNDS (continued)

H. Fund Balance Disclosures (continued)

Purpose	Fund	Non-spendable	Restricted	Committed	Assigned
	(Continued)				
Transit operations and vehicle replacement:					
	ECO Transit Fund	$ -	$ 1,818,144	$ -	$ -
Airport:					
	Airport Fund	-	23,645,112	-	-
Trails projects:					
	ECO Trails Fund	-	996,598	-	-
Collaborative Management Program:					
	Human Services Fund	-	326,473	-	-
Human health and services:					
	Mental Health and Substance Abuse Fund	-	137,107	-	-
	Lodging Tax Fund	-	4,312,161	-	-
	Human Services Fund	-	-	7,871,854	-
	Public Health Fund	-	-	2,667,161	-
Repairs and maintenance:					
	800 MHZ Fund	-	-	-	2,477,547
Sheriff & Emergency Health Insurance:					
	General Fund	-	-	-	59,054
Housing:					
	Housing Fund	-	-	-	884,774
	Housing Loan Fund	-	268,903	-	-
	Workforce Housing Rental Fund	-	-	228,320	-
		$ 620,412	$ 100,592,199	$ 10,767,335	$ 3,421,375

I. Special Item

During 2024, the County entered into agreements through which the County transferred or sold certain capital assets, including buses, facilities, and land, to Eagle Valley Transportation Authority ("EVTA"). During 2025, additional transfers and sales were made which resulted in a $516,684 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.

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 2025 was $47,769,903 and covered payroll was $46,299,503. During 2025, the County and employees made the required contributions amounting to $3,669,083 and $3,665,907, 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 $23,500 for the year ended December 31, 2025. During 2025, employee contributions and County matching contributions totaled $549,204 and $18,891 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.

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 $8,691,492 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, 2025, these claims were estimated by the administrator at $772,000.

	2025	2024
Unpaid claims, beginning	$ 728,000	$ 906,000
Incurred claims	11,549,580	10,020,054
Claims paid	(11,505,580)	(10,198,054)
Unpaid claims, ending	$ 772,000	$ 728,000

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.

IV. OTHER INFORMATION (continued)

C. Claims and Contingencies (continued)

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

As of December 31, 2025, estimated total costs to close the landfill and provide 30 years of post-closure care were:

Closure cost estimate	$ 3,903,322
Post-closure cost estimate	2,214,620
Total cost estimate	6,117,942
Current capacity filled	59.01%
Current cost estimate	$ 3,610,198
Current closure cost estimate	$ 2,303,350
Current post-closure cost estimate	1,306,848
Current cost estimate	$ 3,610,198

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 $3,610,198 reported as landfill closure and post-closure care liability at December 31, 2025 represents the cumulative amount reported to date based on the use of 59.01% of the capacity of the landfill. The County will recognize the remaining $2,507,744 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 15 years and is expected to reach capacity somewhere between 2026 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, 2025, investments of $3,610,198 are held for these purposes based upon the formula noted above. These investments are included in the cash and investments balance in the Solid Waste and Recycling Fund of $16,285,291 at December 31, 2025. 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. Intergovernmental Agreement with WMRHC

In November 2025, ECHDA entered into an intergovernmental agreement with WMRHC and other local governments to provide source loans to WMRHC; for WMRCH to make project loans to project entities; the enforcement of loan documents and restrictive covenants related to the project loans; and the distribution of proceeds of the project loans amount the local governments in repayment of the source loans. ECHDA is authorized to enforce the project loans and restrictive covenants on behalf of all local governments in the event of any default or violation. The agreement will remain in effect until all the source loans and project loans have been repaid in full or otherwise satisfied.

IV. OTHER INFORMATION (continued)

E. Construction Commitments

1. Shaw Builders LLC

During 2024, the County entered into a construction contract with Shaw Builders LLC ("Shaw") for the Edwards Freedom Park building project. As December 31, 2025, the total value of the contract, including change orders, was $26,567,341. Shaw had completed and billed $22,794,555 of the contract amount through December 31, 2025, with retainage of $1,187,50 payable at year-end.

During 2025, the County entered into a construction contract with Shaw for the CMC Edwards Housing building project. As December 31, 2025, the total value of the contract, was $11,944,656. Shaw had completed and billed $7,471,391 of the contract amount through December 31, 2025, with retainage of $349,557 payable at year-end.

2. Johnson Construction Inc.

During 2025, the County entered into a construction contract with Johnson Construction Inc. ("Johnson") for an Eagle valley trails project. As December 31, 2025, the total value of the contract was $11,634,173. Johnson had completed and billed $5,239,505 of the contract amount through December 31, 2025, with retainage of $275,763 payable at year-end.

3. RA Nelson, LLC

During 2025, the County entered into a construction contract with RA Nelson, LLC ("RA Nelson") for the Eagle County building geothermal project. As December 31, 2025, the total value of the contract, including change orders, was $14,228,243. RA Nelse had completed and billed $9,725,029 of the contract amount through December 31, 2025, with retainage of $427,453 payable at year-end.

F. Site Lease and Development Agreement

In July 2022, ECHDA entered into a site lease and development agreement, subsequently amended and restated, with Colorado Mountain College ("CMC"). Under the agreement, CMC is to lease two building sites, for $10, to ECHDA, in which ECHDA is to construction two housing buildings for eligible tenants, as outlined in the agreement. The agreement also includes purchase options in which CMC may exercise to acquire the buildings. CMC intends to purchase one of the buildings and has paid ECHDA the required $4,000,000 deposit, but the down payment is not a formal exercise of the option.

G. Subsequent Event

During 2026, ECHDA entered into assignment and assumption agreements with Alliant Tax Credit 58, LLC and Alliant Tax Credit Fund 58, LTD for ECHDA to purchase the respective partnership interests in RAP LP for approximately $3,200,000. The purchase and transfer of interest is under review by the United States Department of Housing and Urban Development.

IV. OTHER INFORMATION (continued)

H. Restatement of Fund Balances and Net Position

The County has restated beginning fund balances and net position for 2025 as follows:

	12/31/2024 As Previously Reported	Restatement: Error Correction	12/31/2024 As Restated
Government-Wide:			
Governmental acitivities	$ 453,574,330	$ 51,335	$ 453,625,665
Total Government-Wide	$ 453,574,330	$ 51,335	$ 453,625,665
Governmental Funds:			
Major Funds:			
General Fund	$ 63,843,065	$ 18,910	$ 63,861,975
Airport Fund	20,141,804	32,425	20,174,229
Total Governmental Funds	$ 83,984,869	$ 51,335	$ 84,036,204

Governmental Activities – Government-Wide

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

Governmental Activities – Government-Wide

- The General Fund's beginning fund balance was increased by a total of $18,910 to reflect a $4,846,268 lease receivable and related deferred revenue of $4,827,358. Correspondingly, the beginning net position for Governmental Activities has also been increased by this amount.

- The Airport Fund's beginning fund balance was increased by a total of $32,425 to reflect a $1,601,865 lease receivable and related deferred revenue of $1,569,440. Correspondingly, the beginning net position for Governmental Activities has also been increased by this amount.

REQUIRED SUPPLEMENTARY INFORMATION

Eagle County, Colorado

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

For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 43,698,660	$ 44,121,160	$ 44,637,648	$ 516,488
Licenses and permits	4,058,100	4,793,800	5,013,875	220,075
Fines and forfeitures	57,800	57,800	68,718	10,918
Intergovernmental	7,154,560	7,808,808	7,551,666	(257,142)
Charges for services	8,562,095	9,158,195	9,784,384	626,189
Rents and royalties	936,903	936,903	883,764	(53,139)
Investment earnings	2,200,025	4,200,025	9,077,589	4,877,564
Contributions and donations	73,000	73,000	177,133	104,133
Miscellaneous	53,500	321,112	159,608	(161,504)
Total revenues	66,794,643	71,470,803	77,354,385	5,883,582
Expenditures:				
General government	36,723,579	38,899,554	35,392,536	3,507,018
Public safety	27,580,516	28,774,994	24,292,391	4,482,603
Public works	7,545,101	8,228,663	3,794,236	4,434,427
Culture and recreation	1,021,227	1,021,227	871,491	149,736
Debt service:				
SBITA expenditures	-	-	372,028	(372,028)
Capital outlay	23,496	4,677,348	4,670,346	7,002
Total expenditures	72,893,919	81,601,786	69,393,028	12,208,758
Excess (deficiency) of revenues over expenditures	(6,099,276)	(10,130,983)	7,961,357	18,092,340
Other financing sources (uses):				
Transfers in	42,000	-	-	-
Transfers out	(2,883,000)	(3,383,000)	(5,345,472)	(1,962,472)
Total other financing sources (uses)	(2,841,000)	(3,383,000)	(5,345,472)	(1,962,472)
Net change in fund balance	(8,940,276)	(13,513,983)	2,615,885	16,129,868
Fund balance - beginning (as restated)	41,684,907	63,843,074	63,861,975	18,901
Fund balance - ending	$ 32,744,631	$ 50,329,091	$ 66,477,860	$ 16,148,769

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 8,543,000	$ 8,543,000	$ 9,022,944	$ 479,944
Licenses and permits	128,000	128,000	121,236	(6,764)
Intergovernmental	3,379,761	3,379,761	3,314,662	(65,099)
Charges for services	82,920	82,920	232,787	149,867
Miscellaneous	-	-	677	677
Total revenues	12,133,681	12,133,681	12,692,306	558,625
Expenditures:				
General government	224,000	224,000	235,799	(11,799)
Public works	9,115,836	9,115,836	9,998,370	(882,534)
Intergovernmental	1,931,900	1,931,900	1,854,748	77,152
Debt service:				
Lease expenditures	15,000	15,000	13,873	1,127
Capital outlay	2,700,228	2,728,653	127,433	2,601,220
Total expenditures	13,986,964	14,015,389	12,230,223	1,785,166
Excess (deficiency) of revenues over expenditures	(1,853,283)	(1,881,708)	462,083	2,343,791
Other financing sources (uses):				
Transfers out	-	-	(442,351)	(442,351)
Total other financing sources (uses)	-	-	(442,351)	(442,351)
Net change in fund balance	(1,853,283)	(1,881,708)	19,732	1,901,440
Fund balance - beginning	8,732,537	10,429,529	10,429,529	-
Fund balance - ending	$ 6,879,254	$ 8,547,821	$ 10,449,261	$ 1,901,440

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 14,416,758	$ 14,666,758	$ 14,687,869	$ 21,111
Intergovernmental	1,506,620	1,506,620	-	(1,506,620)
Charges for services	-	-	105	105
Investment earnings	180,000	180,000	234,630	54,630
Total revenues	16,103,378	16,353,378	14,922,604	(1,430,774)
Expenditures:				
General government	144,168	144,168	146,211	(2,043)
Transportation	25,275,365	14,980,019	14,736,968	243,051
Capital outlay	3,299,029	3,299,029	291,119	3,007,910
Total expenditures	28,718,562	18,423,216	15,174,298	3,248,918
Excess (deficiency) of revenues over expenditures	(12,615,184)	(2,069,838)	(251,694)	1,818,144
Other financing sources (uses):				
Transfers out	(3,445,280)	-	-	-
Total other financing sources (uses)	(3,445,280)	-	-	-
Net change in fund balance	(16,060,464)	(2,069,838)	(251,694)	1,818,144
Fund balance - beginning	16,060,464	2,069,838	2,069,838	-
Fund balance - ending	$ -	$ -	$ 1,818,144	$ 1,818,144

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 150,000	$ 150,000	$ 173,139	$ 23,139
Intergovernmental	8,316,449	11,641,282	3,566,804	(8,074,478)
Charges for services	4,354,453	4,354,453	5,318,051	963,598
Rents and royalties	4,179,425	4,179,425	5,214,482	1,035,057
Investment earnings	-	-	378,712	378,712
Contributions and donations	-	-	199,485	199,485
Miscellaneous	2,000	2,000	45,647	43,647
Total revenues	17,002,327	20,327,160	14,896,320	(5,430,840)
Expenditures:				
General government	98,000	98,000	116,171	(18,171)
Transportation	9,772,119	10,833,624	8,702,880	2,130,744
Capital outlay	9,019,000	15,289,164	2,428,130	12,861,034
Total expenditures	18,889,119	26,220,788	11,247,181	14,973,607
Net change in fund balance	(1,886,792)	(5,893,628)	3,649,139	9,542,767
Fund balance - beginning (as restated)	12,931,565	19,237,169	20,174,229	937,060
Fund balance - ending	$ 11,044,773	$ 13,343,541	$ 23,823,368	$ 10,479,827

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 6,954,000	$ 6,954,000	$ 6,972,450	$ 18,450
Fines and forfeitures	-	-	741	741
Charges for services	5,000	5,000	3,025	(1,975)
Rents and royalties	20,000	20,000	19,221	(779)
Investment earnings	400,000	400,000	669,398	269,398
Contributions and donations	3,000	3,000	3,000	-
Miscellaneous	-	-	795	795
Total revenues	7,382,000	7,382,000	7,668,630	286,630
Expenditures:				
Culture and recreation	7,241,881	7,491,881	19,190,777	(11,698,896)
Capital outlay	2,115,552	14,407,075	956,912	13,450,163
Total expenditures	9,357,433	21,898,956	20,147,689	1,751,267
Excess (deficiency) of revenues over expenditures	(1,975,433)	(14,516,956)	(12,479,059)	2,037,897
Other financing sources (uses):				
Transfers out	-	-	(41,523)	(41,523)
Total other financing sources (uses)	-	-	(41,523)	(41,523)
Net change in fund balance	(1,975,433)	(14,516,956)	(12,520,582)	1,996,374
Fund balance - beginning	27,295,839	28,977,757	28,977,757	-
Fund balance - ending	$ 25,320,406	$ 14,460,801	$ 16,457,175	$ 1,996,374

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 10,886,432	$ 11,113,932	$ 11,419,895	$ 305,963
Intergovernmental	9,000,000	12,600,000	5,405,458	(7,194,542)
Investment earnings	400,750	1,490,750	1,816,490	325,740
Contributions and donations	500,000	500,000	69,748	(430,252)
Miscellaneous	-	-	13,844	13,844
Total revenues	20,787,182	25,704,682	18,725,435	(6,979,247)
Expenditures:				
General government	948,300	1,298,771	995,007	303,764
Debt service:				
Principal	3,095,000	3,095,000	3,095,000	-
Interest	2,306,481	2,306,481	2,306,481	-
Capital outlay	36,120,402	58,045,591	35,308,918	22,736,673
Total expenditures	42,470,183	64,745,843	41,705,406	23,040,437
Excess (deficiency) of revenues over expenditures	(21,683,001)	(39,041,161)	(22,979,971)	16,061,190
Other financing sources (uses):				
Transfers in	6,362,763	6,862,763	6,846,583	(16,180)
Total other financing sources (uses)	6,362,763	6,862,763	6,846,583	(16,180)
Net change in fund balance	(15,320,238)	(32,178,398)	(16,133,388)	16,045,010
Fund balance - beginning	29,173,314	50,841,845	50,841,845	-
Fund balance - ending	$ 13,853,076	$ 18,663,447	$ 34,708,457	$ 16,045,010

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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Eagle County, Colorado

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue			
	Human Services Fund	ECO Trails Fund	Conservation Trust Fund	800 MHZ Fund
Assets:				
Cash and investments	$ 7,683,996	$ 2,144,804	$ 421,816	$ 2,385,329
Receivables:				
Property taxes	4,393,608	-	-	-
Trade accounts	1,181,421	262,057	666	100,872
Loans	-	-	-	-
Leases	-	-	-	131,831
Due from other funds	-	84	-	103
Due from component units	-	-	-	-
Prepaid items and other assets	608	-	-	-
Restricted cash	-	-	-	-
Total assets	13,259,633	2,406,945	422,482	2,618,135
Liabilities:				
Accounts payable	134,983	50,373	2,168	2,198
Due to other funds	11,049	1,350,027	-	2,883
Accrued compensation	521,058	9,947	-	7,212
Unearned revenue	-	-	-	-
Deposits	-	-	-	-
Total liabilities	667,090	1,410,347	2,168	12,293
Deferred inflows of resources:				
Unavailable property taxes	4,393,608	-	-	-
Lease revenue	-	-	-	128,295
Total deferred inflows of resources	4,393,608	-	-	128,295
Fund balances:				
Nonspendable	608	-	-	-
Restricted	326,473	996,598	420,314	-
Committed	7,871,854	-	-	-
Assigned	-	-	-	2,477,547
Total fund balances	8,198,935	996,598	420,314	2,477,547
Total liabilities, deferred inflows of resources and fund balances	$ 13,259,633	$ 2,406,945	$ 422,482	$ 2,618,135

Offsite Road Improvements Fund	Emergency Reserve Fund	Public Health Fund	Mental Health and Substance Abuse Fund	Lodging Tax Fund
$ 2,009,253	$ 3,822,427	$ 3,193,283	$ 88,965	$ 3,700,928
-	-	-	-	-
-	-	489,244	98,249	793,395
-	-	-	-	-
-	-	-	-	-
-	1,230,000	50	-	-
-	-	-	-	-
-	-	17,919	-	-
-	-	-	-	-
2,009,253	5,052,427	3,700,496	187,214	4,494,323
-	-	332,580	50,107	182,162
-	-	9,913	-	-
-	-	131,116	-	-
-	-	541,807	-	-
-	-	-	-	-
-	-	1,015,416	50,107	182,162
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	17,919	-	-
2,009,253	5,052,427	-	137,107	4,312,161
-	-	2,667,161	-	-
-	-	-	-	-
2,009,253	5,052,427	2,685,080	137,107	4,312,161
$ 2,009,253	$ 5,052,427	$ 3,700,496	$ 187,214	$ 4,494,323

Eagle County, Colorado

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

December 31, 2025

	Special Revenue			
	Housing Loan Fund	Housing Fund	Workforce Housing Rental Fund	Total Non-major Governmental Funds
Assets:				
Cash and investments	$ -	$ 391,448	$ 254,881	$ 26,097,130
Receivables:				
Property taxes	-	-	-	4,393,608
Trade accounts	-	109,181	5,480	3,040,565
Loans	268,903	-	-	268,903
Leases	-	-	469,872	601,703
Due from other funds	-	453,701	-	1,683,938
Due from component units	-	9,070	-	9,070
Prepaid items and other assets	-	-	9,999	28,526
Restricted cash	-	-	36,854	36,854
Total assets	268,903	963,400	777,086	36,160,297
Liabilities:				
Accounts payable	-	32,461	7,413	794,445
Due to other funds	-	7,062	17,010	1,397,944
Accrued compensation	-	39,103	-	708,436
Unearned revenue	-	-	7,449	549,256
Deposits	-	-	38,580	38,580
Total liabilities	-	78,626	70,452	3,488,661
Deferred inflows of resources:				
Unavailable property taxes	-	-	-	4,393,608
Lease revenue	-	-	468,315	596,610
Total deferred inflows of resources	-	-	468,315	4,990,218
Fund balances:				
Nonspendable	-	-	9,999	28,526
Restricted	268,903	-	-	13,523,236
Committed	-	-	228,320	10,767,335
Assigned	-	884,774	-	3,362,321
Total fund balances	268,903	884,774	238,319	27,681,418
Total liabilities, deferred inflows of resources and fund balances	$ 268,903	$ 963,400	$ 777,086	$ 36,160,297

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Eagle County, Colorado

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

For the Year Ended December 31, 2025

	Special Revenue			
	Human Services Fund	ECO Trails Fund	Conservation Trust Fund	800 MHZ Fund
Revenues:				
Taxes	$ 4,125,406	$ 1,484,213	$ -	$ -
Intergovernmental	7,025,116	-	150,078	-
Charges for services	-	136,844	-	575,552
Rents and royalties	-	-	-	24,093
Investment earnings	-	105,821	15,279	1,805
Contributions and donations	-	-	-	-
Miscellaneous	21,214	457	-	-
Total revenues	11,171,736	1,727,335	165,357	601,450
Expenditures:				
General government	767	17,123	1,500	4,318
Public safety	-	-	-	413,433
Health and welfare	10,251,941	-	-	-
Culture and recreation	-	759,953	46,351	-
Capital outlay	-	40,000	51,830	-
Total expenditures	10,252,708	817,076	99,681	417,751
Excess (deficiency) of revenues over expenditures	919,028	910,259	65,676	183,699
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	(6,160,229)	-	-
Total other financing sources (uses)	-	(6,160,229)	-	-
Net change in fund balances	919,028	(5,249,970)	65,676	183,699
Fund balances - beginning	7,279,907	6,246,568	354,638	2,293,848
Fund balances - ending	$ 8,198,935	$ 996,598	$ 420,314	$ 2,477,547

Offsite Road Improvements Fund	Emergency Reserve Fund	Public Health Fund	Mental Health and Substance Abuse Fund	Lodging Tax Fund
$ -	$ -	$ 1,007,248	$ 634,358	$ 3,918,943
-	-	2,552,207	-	-
99,491	-	490,943	-	-
-	-	-	-	-
-	-	-	6,764	146,665
-	-	53,584	-	-
-	-	20,201	-	-
99,491	-	4,124,183	641,122	4,065,608
2,263	-	34,483	6,325	40,570
-	-	-	-	-
-	-	7,067,025	645,899	4,012,563
-	-	-	-	-
15,284	-	-	-	-
17,547	-	7,101,508	652,224	4,053,133
81,944	-	(2,977,325)	(11,102)	12,475
-	1,230,000	2,883,000	-	-
-	-	-	-	-
-	1,230,000	2,883,000	-	-
81,944	1,230,000	(94,325)	(11,102)	12,475
1,927,309	3,822,427	2,779,405	148,209	4,299,686
$ 2,009,253	$ 5,052,427	$ 2,685,080	$ 137,107	$ 4,312,161

Eagle County, Colorado

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

For the Year Ended December 31, 2025

	Special Revenue			
	Housing Fund Loan	Housing Fund	Workforce Housing Rental Fund	Total Non-major Governmental Funds
Revenues:				
Taxes	$ -	$ -	$ -	$ 11,170,168
Intergovernmental	-	277,061	-	10,004,462
Charges for services	-	1,953,235	423,916	3,679,981
Rents and royalties	-	-	99,170	123,263
Investment earnings	-	-	4,629	280,963
Contributions and donations	-	-	-	53,584
Miscellaneous	-	8,260	2,696	52,828
Total revenues	-	2,238,556	530,411	25,365,249
Expenditures:				
General government	-	-	-	107,349
Public safety	-	-	-	413,433
Health and welfare	14,145	2,150,719	264,041	24,406,333
Culture and recreation	-	-	-	806,304
Capital outlay	-	-	-	107,114
Total expenditures	14,145	2,150,719	264,041	25,840,533
Excess (deficiency) of revenues over expenditures	(14,145)	87,837	266,370	(475,284)
Other financing sources (uses):				
Transfers in	-	-	-	4,113,000
Transfers out	(16,037)	-	(223,820)	(6,400,086)
Total other financing sources (uses)	(16,037)	-	(223,820)	(2,287,086)
Net change in fund balances	(30,182)	87,837	42,550	(2,762,370)
Fund balances - beginning	299,085	796,937	195,769	30,443,788
Fund balances - ending	$ 268,903	$ 884,774	$ 238,319	$ 27,681,418

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 4,115,000	$ 4,115,000	$ 4,125,406	$ 10,406
Intergovernmental	5,902,999	6,306,299	7,025,116	718,817
Miscellaneous	12,000	12,000	21,214	9,214
Total revenues	10,029,999	10,433,299	11,171,736	738,437
Expenditures:				
General government	-	-	767	(767)
Health and welfare	10,727,652	10,748,452	10,251,941	496,511
Total expenditures	10,727,652	10,748,452	10,252,708	495,744
Net change in fund balance	(697,653)	(315,153)	919,028	1,234,181
Fund balance - beginning	5,275,526	7,279,907	7,279,907	-
Fund balance - ending	$ 4,577,873	$ 6,964,754	$ 8,198,935	$ 1,234,181

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 1,379,503	$ 1,429,503	$ 1,484,213	$ 54,710
Charges for services	248,000	248,000	136,844	(111,156)
Investment earnings	36,000	76,000	105,821	29,821
Miscellaneous	-	-	457	457
Total revenues	1,663,503	1,753,503	1,727,335	(26,168)
Expenditures:				
General government	15,300	15,300	17,123	(1,823)
Culture and recreation	992,822	973,822	759,953	213,869
Capital outlay	50,000	80,000	40,000	40,000
Total expenditures	1,058,122	1,069,122	817,076	252,046
Excess (deficiency) of revenues over expenditures	605,381	684,381	910,259	225,878
Other financing sources (uses):				
Transfers (out)	(2,677,483)	(6,122,763)	(6,160,229)	(37,466)
Total other financing sources (uses)	(2,677,483)	(6,122,763)	(6,160,229)	(37,466)
Net change in fund balance	(2,072,102)	(5,438,382)	(5,249,970)	188,412
Fund balance - beginning	2,706,408	6,246,568	6,246,568	-
Fund balance - ending	$ 634,306	$ 808,186	$ 996,598	$ 188,412

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 170,000	$ 170,000	$ 150,078	$ (19,922)
Investment earnings	7,000	7,000	15,279	(8,279)
Total revenues	177,000	177,000	165,357	(28,201)
Expenditures:				
General government	1,600	1,600	1,500	100
Culture and recreation	78,000	78,000	46,351	31,649
Capital outlay	-	52,463	51,830	633
Total expenditures	79,600	132,063	99,681	32,382
Net change in fund balance	97,400	44,937	65,676	20,739
Fund balance - beginning	268,558	354,638	354,638	-
Fund balance - ending	$ 365,958	$ 399,575	$ 420,314	$ 20,739

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 574,329	$ 574,329	$ 575,552	$ 1,223
Rents and royalties	15,200	15,200	24,093	8,893
Investment earnings	-	-	1,805	1,805
Total revenues	589,529	589,529	601,450	11,921
Expenditures:				
General government	5,800	5,800	4,318	1,482
Public safety	459,445	459,445	413,433	46,012
Capital outlay	25,000	25,000	-	25,000
Total expenditures	490,245	490,245	417,751	72,494
Net change in fund balance	99,284	99,284	183,699	84,415
Fund balance - beginning	2,156,338	2,293,848	2,293,848	-
Fund balance - ending	$ 2,255,622	$ 2,393,132	$ 2,477,547	$ 84,415

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 400,000	$ 400,000	$ 99,491	$ (300,509)
Contributions and donations	150,000	150,000	-	(150,000)
Total revenues	550,000	550,000	99,491	(450,509)
Expenditures:				
General government	5,500	5,500	2,263	3,237
Capital outlay	-	33,495	15,284	18,211
Total expenditures	5,500	38,995	17,547	21,448
Net change in fund balance	544,500	511,005	81,944	(429,061)
Fund balance - beginning	1,740,259	1,927,309	1,927,309	-
Fund balance - ending	$ 2,284,759	$ 2,438,314	$ 2,009,253	$ (429,061)

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Investment earnings	$ -	$ -	$ -	$ -
Expenditures:				
General government	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing sources (uses):				
Transfers in	-	-	1,230,000	1,230,000
Total other financing sources (uses)	-	-	1,230,000	1,230,000
Net change in fund balance	-	-	1,230,000	1,230,000
Fund balance - beginning	3,672,426	3,822,427	3,822,427	-
Fund balance - ending	$ 3,672,426	$ 3,822,427	$ 5,052,427	$ 1,230,000

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 1,100,000	$ 1,000,000	$ 1,007,248	$ 7,248
Intergovernmental	2,116,618	2,395,092	2,552,207	157,115
Charges for services	482,731	482,731	490,943	8,212
Contributions and donations	54,000	54,000	53,584	(416)
Miscellaneous	10,000	10,000	20,201	10,201
Total revenues	3,763,349	3,941,823	4,124,183	182,360
Expenditures:				
General government	28,500	28,500	34,483	(5,983)
Health and welfare	7,658,376	7,451,581	7,067,025	384,556
Total expenditures	7,686,876	7,480,081	7,101,508	378,573
Excess (deficiency) of revenues over expenditures	(3,923,527)	(3,538,258)	(2,977,325)	560,933
Other financing sources (uses):				
Transfers in	2,883,000	2,883,000	2,883,000	-
Total other financing sources (uses)	2,883,000	2,883,000	2,883,000	-
Net change in fund balance	(1,040,527)	(655,258)	(94,325)	560,933
Fund balance - beginning	2,511,956	2,779,405	2,779,405	-
Fund balance - ending	$ 1,471,429	$ 2,124,147	$ 2,685,080	$ 560,933

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes	$ 700,000	$ 620,000	$ 634,358	$ 14,358
Investment earnings	4,000	4,000	6,764	2,764
Total revenues	704,000	624,000	641,122	17,122
Expenditures:				
General government	7,300	7,300	6,325	975
Health and welfare	656,867	656,867	645,899	10,968
Total expenditures	664,167	664,167	652,224	11,943
Excess (deficiency) of revenues over expenditures	39,833	(40,167)	(11,102)	29,065
Other financing sources (uses):				
Transfers out	(42,000)	-	-	-
Total other financing sources (uses)	(42,000)	-	-	-
Net change in fund balance	(2,167)	(40,167)	(11,102)	29,065
Fund balance - beginning	102,167	148,209	148,209	-
Fund balance - ending	$ 100,000	$ 108,042	$ 137,107	$ 29,065

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	$ 3,500,000	$ 4,000,000	$ 3,918,943	$ (81,057)
Investment earnings	52,000	52,000	146,665	94,665
Total revenues	3,552,000	4,052,000	4,065,608	13,608
Expenditures:				
General government	32,500	32,500	40,570	(8,070)
Health and welfare	3,995,000	5,236,941	4,012,563	1,224,378
Total expenditures	4,027,500	5,269,441	4,053,133	1,216,308
Net change in fund balance	(475,500)	(1,217,441)	12,475	1,229,916
Fund balance - beginning	2,559,446	4,299,686	4,299,686	-
Fund balance - ending	$ 2,083,946	$ 3,082,245	$ 4,312,161	$ 1,229,916

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Investment income	$ -	$ -	$ -	$ -
Expenditures:				
Health and welfare	-	-	14,145	(14,145)
Excess (deficiency) of revenues over expenditures	-	-	(14,145)	(14,145)
Other financing sources (uses):				
Transfers out	(150,000)	(150,000)	(16,037)	133,963
Total other financing sources (uses)	(150,000)	(150,000)	(16,037)	133,963
Net change in fund balance	(150,000)	(150,000)	(30,182)	119,818
Fund balance - beginning	156,582	299,085	299,085	-
Fund balance - ending	$ 6,582	$ 149,085	$ 268,903	$ 119,818

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ 283,332	$ 691,519	$ 277,061	$ (414,458)
Charges for services	1,951,005	1,951,005	1,953,235	2,230
Miscellaneous	-	-	8,260	8,260
Total revenues	2,234,337	2,642,524	2,238,556	(403,968)
Expenditures:				
Health and welfare	2,143,359	2,634,942	2,150,719	484,223
Capital outlay	1,104	1,104	-	1,104
Total expenditures	2,144,463	2,636,046	2,150,719	485,327
Net change in fund balance	89,874	6,478	87,837	81,359
Fund balance - beginning	193,318	796,937	796,937	-
Fund balance - ending	$ 283,192	$ 803,415	$ 884,774	$ 81,359

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for services	$ 549,485	$ 549,485	$ 423,916	$ (125,569)
Rents and royalties	-	-	99,170	99,170
Investment earnings	144	144	4,629	4,485
Miscellaneous	26,495	26,495	2,696	(23,799)
Total revenues	576,124	576,124	530,411	(45,713)
Expenditures:				
Health and welfare	309,648	357,648	264,041	93,607
Excess (deficiency) of revenues over expenditures	266,476	218,476	266,370	47,894
Other financing sources (uses):				
Transfers out	(240,000)	(240,000)	(223,820)	16,180
Total other financing sources (uses)	(240,000)	(240,000)	(223,820)	16,180
Net change in fund balance	26,476	(21,524)	42,550	64,074
Fund balance - beginning	136,004	195,769	195,769	-
Fund balance - ending	$ 162,480	$ 174,245	$ 238,319	$ 64,074

Eagle County, Colorado

SOLID WASTE AND RECYCLYING 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, 2025

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Operating revenues:				
Charges for services	$ 4,454,600	$ 4,484,600	$ 5,510,916	$ 1,026,316
Miscellaneous	-	-	1,825	1,825
Total revenues	4,454,600	4,484,600	5,512,741	1,028,141
Expenses				
Operating expenses:				
Salaries and benefits	1,735,962	1,735,962	1,645,213	90,749
Supplies	157,890	147,890	136,617	11,273
Purchased services	2,264,428	2,334,428	2,217,666	116,762
Intergovernmental service charges	230,326	230,326	230,326	-
General and administrative	44,000	44,000	60,873	(16,873)
Capital expenses:				
Capital outlay	140,000	346,000	-	346,000
Total operating expenses	4,572,606	4,838,606	4,290,695	547,911
Operating income (loss) - Budget basis	(118,006)	(354,006)	1,222,046	1,576,052
Non-operating revenues (expenses):				
Grants and contributions	-	-	15,000	15,000
Proceeds on disposal of assets	-	620,000	622,075	2,075
Grants and contributions awarded	(86,500)	(86,500)	(205,250)	(118,750)
Total non-operating revenues (expenses)	(86,500)	533,500	431,825	(101,675)
Income (loss) before capital contributions and transfers	(204,506)	179,494	1,653,871	1,474,377
Transfers in	-	-	32,472	32,472
Transfers out	-	-	(28,418)	(28,418)
Change in net position - Budget basis	$ (204,506)	$ 179,494	1,657,925	$ 1,478,431
Reconciliation to GAAP basis:				
Depreciation and amortization			(427,645)	
Landfill closure/post-closure (costs)/recovery			(123,328)	
Net book value of capital asset dispositions			(711,848)	
Change in net position - GAAP basis			395,104	
Net position - beginning			18,376,759	
Net position - ending			$ 18,771,863	

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Operating revenues:				
Charges for services	$ 6,903,921	$ 6,903,921	$ 7,585,585	$ 681,664
Miscellaneous	200	200	-	(200)
Total operating revenues	6,904,121	6,904,121	7,585,585	681,464
Operating expenses:				
Supplies	245,000	245,000	140,005	104,995
Purchased services	3,605,470	3,605,470	2,696,281	909,189
General and administrative	218,588	218,588	339,034	(120,446)
Capital outlay	2,030,000	2,030,000	1,179,422	850,578
Total operating expenses	6,099,058	6,099,058	4,354,742	1,744,316
Operating income (loss) - Budget basis	805,063	805,063	3,230,843	2,425,780
Non-operating revenues (expenses):				
Investment income	750,000	750,000	1,163,111	413,111
Passenger facility charges	700,000	700,000	1,189,132	489,132
Interest expense	(1,393,050)	(1,393,050)	(1,383,933)	9,117
Bond principal payment	(1,075,000)	(1,075,000)	(1,075,000)	-
Total non-operating revenues (expenses)	(1,018,050)	(1,018,050)	(106,690)	911,360
Change in net position - Budget basis	(212,987)	(212,987)	3,124,153	3,337,140
Reconciliation to GAAP basis:				
Bond principal payments			1,075,000	
Amortization of bond premium and deferred refunding			134,496	
Depreciation and amortization			(2,407,529)	
Capitalized assets			1,179,422	
Net book value of capital asset dispositions			(18,936)	
Change in net position - GAAP basis			3,086,606	
Net position - beginning			34,986,153	
Net position - ending			$ 38,072,759	

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, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Operating revenues:				
Charges for services	$ 1,360,728	$ 1,360,728	$ 1,903,923	$ 543,195
Miscellaneous	5,133	5,133	111,660	106,527
Sale of housing units	-	15,000,000	13,891,500	(1,108,500)
Total revenues	1,365,861	16,365,861	15,907,083	(458,778)
Operating expenses:				
Salaries and benefits	499,486	499,486	487,223	12,263
Supplies	9,220	9,220	8,703	517
Purchased services	1,465,486	1,949,486	1,845,511	103,975
General and administrative	830,779	471,779	505,230	(33,451)
Capital outlay	3,343,500	16,223,500	10,863,619	5,359,881
Loans issued	-	3,035,000	3,450,000	(415,000)
Purchase of housing units	-	7,200,000	6,524,250	675,750
Total operating expenses	6,148,471	29,388,471	23,684,536	5,703,935
Operating income (loss) - Budget basis	(4,782,610)	(13,022,610)	(7,777,453)	5,245,157
Non-operating revenues (expenses):				
Investment income	561,140	561,140	1,643,620	1,082,480
Grants and contributions	51,200	2,551,200	475,504	(2,075,696)
Earnest deposit for disposal of assets	1,200,000	4,000,000	4,000,000	-
Grants and contributions awarded	(273,000)	(379,000)	(113,596)	265,404
Interest expense	-	-	(94,519)	(94,519)
Total non-operating revenues (expenses)	1,539,340	6,733,340	5,911,009	(822,331)
Income (loss) before contributions and transfers	(3,243,270)	(6,289,270)	(1,866,444)	4,422,826
Transfers in	150,000	150,000	16,037	(133,963)
Change in net position - Budget basis	$ (3,093,270)	$ (6,139,270)	(1,850,407)	$ 4,288,863
Reconciliation to GAAP basis:				
Loans issued			3,450,000	
Depreciation and amortization			(336,857)	
Capitalized assets			10,863,619	
Net book value of capital asset dispositions			(525)	
Housing unit inventory			972,750	
Net book value of housing unit sales			(8,067,487)	
Deposits on sale of assets			(4,000,000)	
Change in net position - GAAP basis			1,031,093	
Net position - beginning			76,657,785	
Net position - ending			$ 77,688,878	

Eagle County, Colorado

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

December 31, 2025

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Assets:				
Current assets:				
Cash and investments	$ 3,539,355	$ 1,065,840	$ 3,207,209	$ 7,812,404
Property taxes receivable	-	880,858	-	880,858
Accounts receivable	455,588	-	445,130	900,718
Due from other funds	392,787	-	700,000	1,092,787
Due from component units	72	-	-	72
Inventory	511,652	-	-	511,652
Total current assets	4,899,454	1,946,698	4,352,339	11,198,491
Noncurrent assets:				
Capital assets:				
Capital assets not being depreciated	123,650	-	-	123,650
Depreciable capital assets, net of accumulated depreciation	11,554,882	-	-	11,554,882
Total noncurrent assets	11,678,532	-	-	11,678,532
Total assets	16,577,986	1,946,698	4,352,339	22,877,023
Liabilities:				
Current liabilities:				
Accounts and claims payable	174,420	-	874,633	1,049,053
Due to other funds	2,546	-	50	2,596
Accrued compensation	57,063	-	-	57,063
Accrued compensated absences - Current	49,413	-	-	49,413
Subscriptions payable - Current	25,748	-	-	25,748
Total current liabilities	309,190	-	874,683	1,183,873
Noncurrent liabilities:				
Accrued compensated absences	74,119	-	-	74,119
Subscriptions payable	26,343	-	-	26,343
Total noncurrent liabilities	100,462	-	-	100,462
Total liabilities	409,652	-	874,683	1,284,335
Deferred inflows of resources:				
Property taxes	-	880,858	-	880,858
Total deferred inflows of resources	-	880,858	-	880,858
Net position:				
Net investment in capital assets	11,626,441	-	-	11,626,441
Unrestricted	4,541,893	1,065,840	3,477,656	9,085,389
Total net position	$ 16,168,334	$ 1,065,840	$ 3,477,656	$ 20,711,830

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

For the Year Ended December 31, 2025

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Operating revenues:				
Charges for services	$ 7,216,582	$ 896,026	$ 12,912,143	$ 21,024,751
Miscellaneous	29,029	-	277,280	306,309
Total operating revenues	7,245,611	896,026	13,189,423	21,331,060
Operating expenses:				
Salaries and benefits	2,175,764	-	-	2,175,764
Supplies	2,745,539	-	-	2,745,539
Purchased services	400,174	1,602,864	105,703	2,108,741
Operating leases	83,194	-	-	83,194
General and administrative	466,734	-	829,364	1,296,098
Claims and premiums	-	-	12,532,748	12,532,748
Depreciation and amortization	2,340,965	-	-	2,340,965
Total operating expenses	8,212,370	1,602,864	13,467,815	23,283,049
Operating income (loss)	(966,759)	(706,838)	(278,392)	(1,951,989)
Non-operating revenues (expenses):				
Property taxes	-	827,089	-	827,089
Insurance recoveries	-	73,166	-	73,166
Gain (loss) on disposition of assets, net	47,197	-	-	47,197
Interest expense	(1,785)	-	-	(1,785)
Total non-operating revenues (expenses)	45,412	900,255	-	945,667
Income (loss) before contributions and transfers	(921,347)	193,417	(278,392)	(1,006,322)
Transfers in	549,758	-	700,000	1,249,758
Change in net position	(371,589)	193,417	421,608	243,436
Net position - beginning	16,539,923	872,423	3,056,048	20,468,394
Net position - ending	$ 16,168,334	$ 1,065,840	$ 3,477,656	$ 20,711,830

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2025

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Cash flows from operating activities:				
Cash received from customers and users	$ 1,971,508	$ -	$ -	$ 1,971,508
Cash received from interfund services provided	5,003,701	976,333	11,774,867	17,754,901
Other cash receipts	-	-	277,280	277,280
Cash payments to employees	(2,167,190)	-	-	(2,167,190)
Cash payments to suppliers	(3,621,499)	(1,637,032)	(13,399,690)	(18,658,221)
Net cash provided (used) by operating activities	1,186,520	(660,699)	(1,347,543)	(821,722)
Cash flows from noncapital financing activities:				
Transfers	549,758	-	700,000	1,249,758
Property taxes received	-	827,089	-	827,089
Net cash provided (used) by noncapital financing activities	549,758	827,089	700,000	2,076,847
Cash flows from capital and related financing activities:				
Proceeds received from sale of assets	262,001	-	-	262,001
Proceeds received from insurance recoveries	-	73,166	-	73,166
Capital acquisitions	(2,450,144)	-	-	(2,450,144)
Payments of interest	(1,785)	-	-	(1,785)
Payments on long-term debt	(25,167)	-	-	(25,167)
Net cash provided (used) by capital and related financing activities	(2,215,095)	73,166	-	(2,141,929)
Net change in cash and cash equivalents	(478,817)	239,556	(647,543)	(886,804)
Cash and cash equivalents - beginning	4,018,172	826,284	3,854,752	8,699,208
Cash and cash equivalents - ending	$ 3,539,355	$ 1,065,840	$ 3,207,209	$ 7,812,404

(continued)

Eagle County, Colorado

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)

For the Year Ended December 31, 2025

	Fleet Services Fund	Insurance Reserve Fund	Health Insurance Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ (966,759)	$ (706,838)	$ (278,392)	$ (1,951,989)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	2,340,965	-	-	2,340,965
(Increase) decrease in accounts receivable	(276,432)	23,082	(437,276)	(690,626)
(Increase) decrease in inventory	(51,943)	-	-	(51,943)
Increase (decrease) in accounts payable	123,779	(34,168)	24,175	113,786
Increase (decrease) in due to other funds	8,336	57,225	(700,050)	(634,489)
Increase (decrease) in accrued expenses	8,574	-	44,000	52,574
Total adjustments	2,153,279	46,139	(1,069,151)	1,130,267
Net cash provided (used) by operating activities	$ 1,186,520	$ (660,699)	$ (1,347,543)	$ (821,722)

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 7,924,538	$ 7,924,538	$ 7,216,582	$ (707,956)
Miscellaneous income	-	-	29,029	29,029
Total operating revenues	7,924,538	7,924,538	7,245,611	(678,927)
Expenses:				
Operating expenses:				
Salaries and benefits	2,325,403	2,349,485	2,175,764	173,721
Supplies	3,526,481	3,257,981	2,745,539	512,442
Purchased services	856,148	856,148	400,174	455,974
Operating leases	104,388	104,388	83,194	21,194
General and administrative	449,486	467,986	466,734	1,252
Capital expenses:				
Capital outlay	1,151,906	2,098,906	2,450,144	(351,238)
Interest expense	-	-	1,785	(1,785)
Total expenses	8,413,812	9,134,894	8,323,334	811,560
Operating income (loss) - Budget basis	(489,274)	(1,210,356)	(1,077,723)	132,633
Non-operating revenues:				
Proceeds received from sale of capital assets	137,489	137,489	262,001	124,512
Total non-operating revenues (expenses)	137,489	137,489	262,001	124,512
Income (loss) before capital contributions and transfers	(351,785)	(1,072,867)	(815,722)	257,145
Transfers in	-	-	549,758	549,758
Change in net position - Budget basis	$ (351,785)	$ (1,072,867)	(265,964)	$ 806,903
Reconciliation to GAAP Basis:				
Depreciation and amortization			(2,340,965)	
Capitalized assets			2,450,144	
Net book value of capital asset dispositions			(214,804)	
Change in net position - GAAP Basis			(371,589)	
Net position - beginning (as restated)			16,539,923	
Net position - ending			$ 16,168,334	

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 887,119	$ 887,119	$ 896,026	$ 8,907
Operating expenses:				
Purchased services	1,790,201	1,790,201	1,602,864	187,337
Operating income (loss)	(903,082)	(903,082)	(706,838)	196,244
Non-operating revenues:				
Property taxes	825,000	825,000	827,089	2,089
Insurance recoveries	87,000	87,000	73,166	(13,834)
Total non-operating revenues	912,000	912,000	900,255	(11,745)
Change in net position	8,918	8,918	193,417	184,499
Net position - beginning	660,567	872,423	872,423	-
Net position - ending	$ 669,485	$ 881,341	$ 1,065,840	$ 184,499

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 12,640,460	$ 12,840,460	$ 12,912,143	$ 71,683
Other resources:				
Miscellaneous	50,000	250,000	277,280	27,280
Total revenues	12,690,460	13,090,460	13,189,423	98,963
Operating expenses:				
Purchased services	115,000	115,000	105,703	9,297
General and administrative	832,146	832,146	829,364	2,782
Claims and premiums	11,617,841	12,717,841	12,532,748	185,093
Total operating expenses	12,564,987	13,664,987	13,467,815	197,172
Income (loss) before transfers	125,473	(574,527)	(278,392)	296,135
Transfers in	-	700,000	700,000	-
Change in net position	125,473	125,473	421,608	296,135
Net position - beginning	1,948,910	3,056,048	3,056,048	-
Net position - ending	$ 2,074,383	$ 3,181,521	$ 3,477,656	$ 296,135

Eagle County, Colorado

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

December 31, 2025

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Opioid Settlement Fund	Total Custodial Funds
Assets:					
Cash and investments	$ 7,651,691	$ 269,698	$ 210,916	$ 1,553,917	$ 9,686,222
Receivables:					
Property taxes	305,337,395	-	-	-	305,337,395
Trade accounts	-	732	-	4,997	5,729
Other	-	-	740	-	740
Prepaid expenses	-	757	-	51,615	52,372
Total assets	312,989,086	271,187	211,656	1,610,529	315,082,458
Liabilities:					
Due to other governments	-	-	-	-	-
Accounts payable	-	4,913	-	34,835	39,748
Funds held for others	-	10,276	-	-	10,276
Total liabilities	-	15,189	-	34,835	50,024
Deferred inflow of resources:					
Property taxes	305,337,395	-	-	-	305,337,395
Total deferred inflow of resources	305,337,395	-	-	-	305,337,395
Net Position:					
Restricted for:					
Individuals, organizations, and other governments	7,651,691	255,998	211,656	1,575,694	9,695,039
Total net position	$ 7,651,691	$ 255,998	$ 211,656	$ 1,575,694	$ 9,695,039

Eagle County, Colorado

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Year Ended December 31, 2025

	County Treasurer Fund	Public Trustee Fund	Inmate Trust Fund	Opioid Settlement Fund	Total Custodial Funds
Additions:					
Taxes collected for other governments	$ 266,904,987	$ -	$ -	$ -	$ 266,904,987
Public trustee activity	-	131,182	-	-	131,182
Funds held for others	-	-	759,738	651,067	1,410,805
Miscellaneous	58,503,117	-	-	62,000	58,565,117
Investment earnings	-	-	-	51,484	-
Total additions	325,408,104	131,182	759,738	764,551	327,012,091
Deductions:					
Taxes disbursed to other governments	277,956,914	-	-	-	277,956,914
Public trustee disbursements	-	63,846	-	-	63,846
Funds held for others	-	-	722,598	-	722,598
Miscellaneous	45,839,268	-	-	679,942	46,519,210
Total deductions	323,796,182	63,846	722,598	679,942	325,262,568
Net increase (decrease) in fiduciary net position	1,611,922	67,336	37,140	84,609	1,801,007
Net position - beginning	6,039,769	188,662	174,516	1,491,085	7,894,032
Net position - ending	$ 7,651,691	$ 255,998	$ 211,656	$ 1,575,694	$ 9,695,039

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, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Operating revenues:				
Charges for services	$ 1,859,180	$ 1,859,180	$ 1,860,740	$ 1,560
Operating grants	138,055	138,055	139,299	1,244
Total operating revenues	1,997,235	1,997,235	2,000,039	2,804
Operating expenses:				
General and administrative	19,551	19,551	19,616	(65)
Public safety	1,898,524	1,898,524	1,691,794	206,730
Total operating expenses	1,918,075	1,918,075	1,711,410	206,665
Operating income (loss) - Budget basis	79,160	79,160	288,629	209,469
Non-operating revenues (expenses):				
Investment earnings	30,000	30,000	99,026	69,026
Interest expense	-	-	(1,151)	(1,151)
Total non-operating revenues (expenses)	30,000	30,000	97,875	67,875
Change in net position - Budget basis	$ 109,160	$ 109,160	386,504	$ 277,344
Reconciliation to GAAP Basis:				
Depreciation and amortization			(43,862)	
Change in net position - GAAP Basis			342,642	
Net position - beginning			2,166,324	
Net position - ending			$ 2,508,966	

Eagle County, Colorado

E 911 DISCRETELY PRESENTED COMPONENT UNIT
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

Cash flows from operating activities:	
Cash received from customers	$ 1,821,736
Cash received from others	139,299
Cash paid to suppliers	(1,767,632)
Net cash provided (used) by operating activities	193,403
Cash flows from capital and related financing activities:	
Payments of interest	(1,151)
Payments on long-term debt	(43,327)
Net cash provided (used) by capital and related financing activities	(44,478)
Cash flows from investing activities:	
Interest received	99,026
Net cash provided (used) by investing activities	99,026
Net change in cash and cash and cash equivalents	247,951
Cash and cash equivalents, beginning of year	1,879,827
Cash and cash equivalents, end of year	$ 2,127,778

Reconciliation of change in net position (GAAP basis) to net cash provided (used) by operating activities	
Operating income (loss) - Budget basis	$ 288,629
Adjustments to reconcile operating income (loss) - budget basis to net cash provided (used) by operating activities:	
(Increase) decrease in accounts receivable	(39,004)
(Increase) decrease in prepaid items	(47,336)
Increase (decrease) in accounts payable	(8,886)
Total adjustments	(95,226)
Net cash provided (used) by operating activities	$ 193,403

Eagle County, Colorado

SCHEDULE OF HUMAN SERVICES FUND EXPENDITURES AND FEDERAL AND STATE AUTHORIZATIONS

For the Year Ended December 31, 2025

Program	State and Federal Share of EBT Authorizations	State and Federal Share Authorizations	County Direct Expenditures and Credits	Total Authorizations and Expenditures
Colorado Works	$ 221,881	$ 1,428	$ 532,373	$ 755,682
Child Care	3,415,251	2,688	529,234	3,947,173
Child Welfare	168,510	53,045	2,057,184	2,278,739
Administration	-	27,486	2,424,833	2,452,319
Non-allocated programs	55,193	2,978	9,999	68,170
CORE	146,299	-	231,451	377,750
Child Support Enforcement	-	5,094	1,071,409	1,076,503
LEAP	70,176	-	2,194	72,370
Adult Protective Services	-	-	190,429	190,429
Aid to Needy - Disabled	9,886	-	(7,437)	2,449
SSI-Home Care Allowance	(2)	-	-	(2)
Old Age Pension	69,081	-	100,331	169,412
Food Assistance	3,378,068	-	(23,389)	3,354,679
Food Assistance Job Search	(102)	-	-	(102)
Child Welfare Discretionary Grants	-	-	65,226	65,226
Other	-	-	1,450,133	1,450,133
Subtotal per CFMS	7,534,241	92,719	8,633,970	16,260,930
County - Change in Accruals	-	-	1,618,738	1,618,738
Total	$ 7,534,241	$ 92,719	$ 10,252,708	$ 17,879,668

Eagle County, Colorado

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

For the Year Ended December 31, 2025

	Amounts for Current Year	Unliquidated Balance
Unliquidated passenger facility charges - beginning		$ 2,554,823
add:		
Collections:		
Passenger facility charge receipts from air carriers	$ 1,144,208	
Interest earned	84,861	
Total - Passenger facility charge collected		1,229,069
less:		
Expenditures:		
Debt service	$ 509,393	
Investment fee	5,114	
Total - Passenger facility charges expensed		514,507
Unliquidated passenger facility charges - ending		$ 3,269,385

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, 2025.

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LOCAL HIGHWAY FINANCE REPORT

LOCAL HIGHWAY FINANCE REPORT			**STATE:** COLORADO	
THIS INFORMATION FROM THE RECORDS OF:	**PREPARED BY:** Christina Andrews	christina.andrews@eaglecounty.us	**REPORT YEAR ENDING DATE(mm/yyyy):** 12/2025	

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. Total (1 - (2 through 4))				

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	$ 6,812,165	a. Interest on investments	$ -
b. Non-property Taxes and Assessments Imposts	$ 2,210,779	b. Other Misc. Local Receipts	$ 233,464
c. Total (a + b)	$ 9,022,944	**c. Total (a + b)**	$ 233,464

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	$ 2,862,682	1. FHWA (from Item I.D.5.)	$ -
2. State General Funds		2. Other Federal Agencies:	$ 451,980
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	$ 121,236		
c. Total (a + b)	$ 121,236		
4. Total (1 + 2 + 3c)	$ 2,983,918	**3. Total (1 + 2)**	$ 451,980

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	$ -
b. Engineering Costs	$ -
c. Construction Costs	$ 2,396,203
d. Total Capital Outlay (a+ b + c)	$ 2,396,203

Form FHWA-536 (Rev. 02-2025) Page2

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	$ -
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 9,022,944
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 233,464
5. Transfers from Toll Facilities	$ -
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	$ -
b. Bonds - Refunding Issues	$ -
c. Notes	$ -
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 9,256,408
B. Private Contributions	$ -
C. Receipts from State government (from page 1, Item II.C.4)	$ 2,983,918
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 451,980
E. Total receipts (A.7 + B + C + D)	$ 12,692,306

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 2,396,203
2. Maintenance:	$ 3,782,160
3. Road and Street Services:	
a. Snow and Ice Removal	$ 2,572,226
b. Other & Traffic Control Operations	$ 2,373,278
c. Total (a + b)	$ 4,945,504
4. General Administration & Miscellaneous	$ 1,548,707
5. Highway Law Enforcement and Safety	$ -
6. Total (1 through 5)	$ 12,672,574
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a + b)	$ -
2. Notes:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	$ -
D. Payments to Toll Facilities	$ -
E. Total Expenditures (A6 + B3 + C + D)	$ 12,672,574

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ -	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	$ -	$ -	$ -	$ -

Form FHWA-536 (Rev. 02-2025) Page 3

STATISTICAL SECTION

STATISTICAL SECTION

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

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

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

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

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

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

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

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Health and Welfare	Transportation	Culture and Recreation	Inter-Governmental Support	Interest on Long-Term Debt	Landfill	Air Terminal	Housing Authority	Total
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
2025	43,091,778	25,447,012	17,390,878	24,599,946	30,442,342	22,578,835	-	2,116,573	5,282,442	6,851,222	3,392,164	181,193,192

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE REVENUES (Primary Government)

Last Ten Fiscal Years

	Program Revenues			General Revenues			
Fiscal Year	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Unrestricted Investment Earnings	Miscellaneous	Total
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	46,340,822	23,394,778	14,943,499	95,808,741	16,243,241	245,390	196,976,471
2025	49,148,119	21,558,183	10,987,720	97,905,935	15,041,833	272,090	194,913,880

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 22,810,180.0	$ 22,230,856.0	$ 23,271,076.0	$ 27,878,062.0	$ 27,843,685.0	$ 29,319,010.0	$ 33,088,467.0	$ 40,321,882.0	$ 40,775,431.0	$ 43,091,778.0
Public Safety	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	25,447,012
Public Works	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	17,390,878
Health and Welfare	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	24,599,946
Transportation	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	30,442,342
Culture and Recreation	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	22,578,835
Interest on Long-term Debt	669,913	635,410	595,466	587,334	725,250	1,125,153	1,004,463	1,094,623	1,665,360	2,116,573
Total Governmental Activities Expenses	83,253,660	80,829,865	86,512,863	101,572,189	101,933,582	102,912,756	117,840,883	133,239,786	155,677,002	165,667,364
Business-type Activities:										
Sanitary Landfill	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	5,282,442
Air Terminal	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	6,851,222
Housing	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	3,392,164
Total Business-type Activities Expenses	11,061,461	11,009,944	13,405,728	18,010,035	14,244,428	15,686,342	11,789,986	15,310,696	13,557,311	15,525,828
Total primary governmental net position										
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	7,492,101	7,761,147	6,856,829	7,241,416	7,851,999	8,463,604	7,994,633	8,036,217	10,939,439	10,665,868
Public Safety	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	3,420,865
Public Works	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	4,576,869
Health and Welfare	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	2,907,862
Transportation	6,973,138	7,046,618	7,241,464	8,470,855	6,971,861	9,100,949	10,145,038	10,804,542	10,895,636	10,555,573
Culture and Recreation	325,563	360,633	390,997	412,282	23,147	482,610	518,232	598,133	746,623	831,526
Operating Grants and Contributions	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	20,795,166
Capital Grants and Contributions	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	10,987,720
Total Governmental Activities Program Revenues	46,647,888	53,431,447	42,141,453	63,632,156	54,810,592	55,019,983	64,862,496	58,899,014	67,310,817	64,741,449
Business-type Activities:										
Charges for Services	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	16,189,556
Operating Grants and Contributions	25,779	78,883	221,465	147,226	150,207	114,391	83,066	251,600	631,582	763,017
Capital Grants and Contributions	-	-	-	-	-	-	-	-	2,000,000	-
Total Business-Type Activities Program Revenues	14,694,213	14,360,482	15,655,963	15,093,885	14,132,749	16,293,765	11,893,703	13,808,433	17,368,282	16,952,573
Total Primary Government Program Revenues	$ 61,342,101	$ 67,791,929	$ 57,797,416	$ 78,726,041	$ 68,943,341	$ 71,313,748	$ 76,756,199	$ 72,707,447	$ 84,679,099	$ 81,694,022

(continued on G4)

EAGLE COUNTY, COLORADO

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

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental Activities	(36,605,772)	(27,398,418)	(44,371,410)	(37,940,033)	(47,122,990)	(47,892,773)	(52,978,387)	(74,340,772)	(88,366,185)	(100,925,915)
Business-type Activities	3,632,752	3,350,538	2,250,235	(2,916,150)	(111,679)	607,423	103,717	(1,502,263)	3,810,971	1,426,745
Total Primary Government	(32,973,020)	(24,047,880)	(42,121,175)	(40,856,183)	(47,234,669)	(47,285,350)	(52,874,670)	(75,843,035)	(84,555,214)	(99,499,170)
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	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	42,055,848
Specific Ownership Tax	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	2,210,779
Sales Taxes	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	49,718,385
Lodging Taxes	-	-	-	-	-	-	-	3,683,543	3,950,813	3,918,943
Other Taxes	5,369	4,249	5,146	6,732	4,038	148,113	237,552	8,724	2,542	1,980
Investment Income	894,779	921,778	1,997,616	3,535,572	3,151,455	(50,165)	(495,045)	9,196,721	12,490,853	12,235,102
Gain (Loss) on Sale of Capital Assets	208,656	(426,834)	26,209	32,628	68,013	82,630	-	-	-	74,038
Miscellaneous	1,463	1,288	122,115	54,663	142,807	81,945	6,985	5,087	43,936	84,567
Transfers	(19,679)	(589,005)	(90,698)	(983,381)	(219,427)	(2,480,375)	(1,652,079)	(600,468)	95,214	(20,091)
Special items	-	-	-	-	-	-	-	-	(13,874,452)	(516,684)
Total Governmental Activities	50,077,296	49,448,198	54,840,872	61,307,669	65,655,758	66,573,085	76,753,719	91,982,178	94,564,292	109,762,867
Business-type Activities:										
Investment Income	353,402	529,569	1,124,788	864,895	440,431	403,855	1,670,908	3,453,499	3,752,388	2,806,731
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	113,485
Transfers	19,679	589,005	90,698	983,381	219,427	2,480,375	1,652,079	600,468	(95,214)	20,091
Total business-type Activities	373,081	1,093,714	1,215,486	1,860,804	679,862	2,886,248	54,007,626	4,453,953	3,858,628	2,940,307
Total Primary Government	50,450,377	50,541,912	56,056,358	63,168,473	66,335,620	69,459,333	130,761,345	96,436,131	98,422,920	112,703,174
Changes in Net Position										
Governmental Activities	13,471,524	22,049,780	10,469,462	23,367,636	18,532,768	18,680,312	23,775,332	17,641,406	6,198,107	8,836,952
Business-type Activities	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	4,367,052
Total Primary Government	$ 17,477,357	$ 26,494,032	$ 13,935,183	$ 22,312,290	$ 19,100,951	$ 22,173,983	$ 77,886,675	$ 20,593,096	$ 13,867,706	$ 13,204,004

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GOVERNMENT-WIDE NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 221,805,078	$ 246,527,900	$ 247,599,858	$ 262,993,319	$ 261,785,487	$ 254,111,047	$ 247,047,509	$ 256,807,182	$ 256,807,182	$ 286,460,678
Restricted	2,811,308	29,214,208	31,233,869	44,861,095	55,648,634	96,183,625	117,363,357	129,192,198	129,192,198	100,592,199
Unrestricted	82,307,983	50,671,524	58,049,367	51,969,032	61,248,566	47,027,819	64,450,145	61,407,671	67,626,285	75,409,740
Total governmental activities net position	$ 306,924,369	$ 326,413,632	$ 336,883,094	$ 359,823,446	$ 378,682,687	$ 397,322,491	$ 428,861,011	$ 447,407,051	$ 453,625,665	$ 462,462,617
Business-type Activities										
Net Investment in Capital Assets	$ 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	$ 48,691,872
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	28,544,526
Unrestricted	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	57,148,236
Total business-type activities net position	$ 53,659,920	$ 58,104,172	$ 61,569,893	$ 60,838,426	$ 61,406,609	$ 64,900,280	$ 119,019,531	$ 122,347,983	$ 130,017,582	$ 134,384,634
Primary Government										
Net Investment in Capital Assets	$ 240,539,387	$ 266,191,439	$ 266,912,430	$ 281,430,866	$ 279,713,828	$ 271,717,331	$ 267,490,547	$ 295,364,493	$ 296,222,247	$ 335,152,550
Restricted	15,437,620	42,247,906	45,565,115	57,939,371	68,178,988	111,488,843	134,314,249	146,143,090	154,165,297	129,136,725
Unrestricted	104,607,282	76,078,459	85,975,442	81,291,635	92,196,480	79,016,597	146,075,746	128,247,451	133,255,703	132,557,976
Total primary governmental net position	$ 360,584,289	$ 384,517,804	$ 398,452,987	$ 420,661,872	$ 440,089,296	$ 462,222,771	$ 547,880,542	$ 569,755,034	$ 583,643,247	$ 596,847,251

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 6,857	$ 13,189	$ 30,299	$ 18,774	$ 65,126	$ 53,423	$ 6,017	$ 27,590	$ 90,054	$ 4,438,882
Restricted	190,753	200,416	190,068	148,833	126,271	-	10,840,746	11,521,412	91,618	137,918
Committed	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	59,054
Unassigned	14,510,854	13,041,219	18,118,018	20,487,586	24,338,716	24,173,011	23,251,914	40,146,757	63,621,249	61,842,006
Total General Fund	28,049,060	26,535,097	31,565,466	34,017,274	37,689,167	37,385,488	47,257,731	51,754,813	63,861,975	66,477,860
All other Governmental Funds										
Nonspendable	1,762,254	1,514,017	1,290,765	1,155,413	378,704	207,278	662,860	661,114	324,961	353,886
Restricted	2,620,555	29,013,792	31,043,801	44,712,262	55,522,363	96,051,999	120,724,928	118,873,092	129,614,570	100,454,281
Committed	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	10,767,335
Assigned	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	3,362,321
Unassigned	-	-	-	-	-	-	(1,469)	34,007	121,271	-
General Government Tax Revenues by Source (10 yrs)	42,050,168	35,578,094	38,149,338	51,358,549	65,141,828	112,166,378	137,010,877	132,969,720	142,936,986	114,937,823
Total All Governmental Funds	$ 70,099,228	$ 62,113,191	$ 69,714,804	$ 85,375,823	$ 102,830,995	$ 149,551,866	$ 184,268,608	$ 184,724,533	$ 206,798,961	$ 181,415,683

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 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	$ 98,084,113
Licenses, Fees and Permits	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	5,135,111
Fines and Forfeitures	87,172	96,724	81,747	81,534	64,081	39,395	64,619	67,346	55,594	69,459
Intergovernmental	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	29,843,052
Charges for Services	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	19,018,333
Rents and Royalties	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	6,240,730
Investment Earnings	847,798	873,292	1,947,581	3,535,573	3,046,529	(105,159)	(495,043)	9,081,396	12,193,817	12,457,782
Contributions and Donations	84,272	681,869	228,243	4,522,062	517,387	107,533	300,525	1,446,824	2,909,794	502,950
Reimbursement of Expense	-	-	-	12,500	-	-	34,893	88,185	110,800	-
Miscellaneous	329,158	304,063	261,070	433,544	381,331	909,989	473,958	505,973	2,106,634	273,399
Total Revenues	96,188,199	95,748,879	96,622,376	125,518,309	119,790,612	123,193,409	142,264,129	150,391,445	173,815,612	171,624,929
Expenditures										
General Government	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	36,993,073
Public Safety	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	24,705,824
Public Works	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	13,792,606
Transportation	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	23,439,848
Health and Welfare	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	24,406,333
Culture and Recreation	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	20,868,572
Intergovernmental	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	1,854,748
Debt Service										
Principal	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	3,095,000
Interest	798,077	760,500	700,050	850,103	1,017,500	1,184,579	1,645,850	1,529,937	1,404,100	2,306,481
Debt Issuance Costs	-	-	-	(215,679)	-	271,424	-	-	271,995	-
Lease Expenditures	-	-	-	-	-	-	13,873	13,873	13,873	13,873
SBITA Expenditures	-	-	-	-	-	-	-	-	-	372,028
Capital Outlay	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	43,889,972
Non-capitalized Capital Outlay	1,741,684	1,763,938	855,359	1,024,321	1,570,403	-	-	-	-	-
Total Expenditures	93,315,518	103,598,192	89,848,791	118,977,260	103,691,409	96,273,025	113,675,844	149,972,001	172,982,427	195,738,358
Excess of Revenues Over (Under) Expenditures	2,872,681	(7,849,313)	6,773,585	6,541,049	16,099,203	26,920,384	28,588,285	419,444	833,185	(24,113,429)
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	8,310,000	-	17,930,000	-	-	20,000,000	-
Premium on Refunding Debt	-	-	-	1,405,679	-	4,346,544	-	-	1,294,223	-
Subscriptions proceeds	-	-	-	-	-	-	-	-	334,015	-
Sale of Capital Assets	288,050	452,281	918,726	425,336	1,122,678	44,826	18,500	46,736	-	-
Transfers in	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	10,959,583
Transfers out	(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)	(12,229,432)
Total Other Financing Sources (uses)	192,264	(136,724)	828,028	9,551,328	1,029,496	19,840,995	(1,633,579)	(868,149)	21,189,909	(1,269,849)
Net Change in Fund Balances	$ 3,064,945	$ (7,986,037)	$ 7,601,613	$ 16,092,377	$ 17,128,699	$ 46,761,379	$ 26,954,706	$ (448,705)	$ 22,023,094	$ (25,383,278)
Debt Service as a Percentage of Non-capital Expenditures	3.7%	3.7%	3.5%	2.0%	3.0%	3.2%	3.9%	3.5%	2.8%	3.6%

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Works	Transportation	Health and Welfare	Culture and Recreation	Inter-governmental	Debt Service	Capital Outlay	**TOTAL**
2016	19,596,329	14,453,010	7,650,808	11,725,146	12,093,275	4,101,383	2,045,509	2,788,077	18,861,981	**93,315,518**
2017	19,569,967	14,996,807	8,047,912	13,302,689	12,010,861	1,589,624	1,593,781	2,775,500	29,711,051	**103,598,192**
2018	19,671,373	16,352,901	8,597,585	13,887,979	12,425,749	1,914,204	1,714,616	2,765,050	12,519,334	**89,848,791**
2019	23,710,525	16,806,849	14,517,030	14,254,145	13,663,832	1,705,865	1,795,898	1,790,103	30,948,692	**119,192,939**
2020	25,048,086	18,111,758	8,091,131	13,947,414	15,653,060	1,426,907	2,226,674	2,652,500	16,533,879	**103,691,409**
2021	25,078,772	18,031,403	7,651,494	15,126,379	16,722,092	2,197,681	1,302,553	3,166,003	6,996,648	**96,273,025**
2022	31,628,678	17,952,181	8,413,682	18,425,253	17,806,810	2,368,556	1,344,600	4,019,723	11,716,361	**113,675,844**
2023	33,122,362	20,703,490	9,361,841	22,031,040	21,000,626	2,578,344	1,335,153	4,018,810	35,820,335	**149,972,001**
2024	36,634,015	22,153,621	10,043,638	40,312,082	22,094,078	3,084,630	2,062,952	4,284,968	32,312,443	**172,982,427**
2025	36,993,073	24,705,824	13,792,606	23,439,848	24,406,333	20,868,572	1,854,748	5,787,382	43,889,972	**195,738,358**

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**
2016	48,828,932	3,058,891	87,172	26,377,912	14,374,017	2,200,047	847,798	84,272	-	329,158	**96,188,199**
2017	49,378,045	3,434,054	96,724	23,996,805	14,764,511	2,219,516	873,292	681,869	-	304,063	**95,748,879**
2018	53,011,288	3,539,337	81,747	20,462,673	14,641,674	2,448,763	1,947,581	228,243	-	261,070	**96,622,376**
2019	59,153,209	3,530,121	81,534	36,698,220	14,436,973	3,114,573	3,535,573	4,522,062	12,500	433,544	**125,518,309**
2020	62,904,559	4,045,929	64,081	32,658,297	13,140,180	3,032,319	3,046,529	517,387	-	381,331	**119,790,612**
2021	70,387,527	5,303,543	39,395	25,875,686	17,131,103	3,543,792	(105,159)	107,533	-	909,989	**123,193,409**
2022	80,199,436	4,967,757	64,619	35,351,374	17,830,276	3,536,334	(495,043)	300,525	34,893	473,958	**142,264,129**
2023	83,920,820	4,468,820	67,346	29,341,513	17,637,036	3,833,532	9,081,396	1,446,824	88,185	505,973	**150,391,445**
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	**173,815,612**
2025	98,084,113	5,135,111	69,459	29,843,052	19,018,333	6,240,730	12,457,782	502,950	-	273,399	**171,624,929**

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
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%
2024	2025	43,618,241	42,015,250	96.32%	11,760	42,027,010	96.35%

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 Assessed Value (1)	Real Property Actual Value (2)	Personal Property Assessed Value (1)	Personal Property Actual Value (2)	Exemptions of Real Property Assessed Value (1)	Exemptions of Real Property Actual Value (2)	Total Assessed Value (1)	Total Actual Value (2)	Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
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
2025	5,431,893,120	69,503,577,370	103,177,570	382,139,100	459,587,480	2,207,213,840	5,994,658,170	72,092,930,310	8.32%	8.305

(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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County-wide levies										
County Government										
General Fund	5.285	5.285	5.285	4.590	4.485	4.475	4.475	4.652	4.652	4.652
Special Revenue Funds	1.653	1.653	1.653	2.409	2.514	2.524	2.524	2.347	2.347	2.347
Capital Expenditures Fund	0.061	0.061	0.061	0.000	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	1.400	1.391	1.306
Total County	8.499	8.499	8.499	8.499	8.499	8.499	8.499	8.399	8.390	8.305
Miscellaneous County-wide										
Colorado Mountain Jr. College	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.23	3.82
Colorado River Water Conservancy	0.000	0.254	0.256	0.256	0.502	0.501	0.501	0.500	0.501	0.502
Total County-wide levies	12.496	12.750	12.752	12.768	13.014	13.013	13.085	11.876	12.121	12.627
School Districts										
RE-50J Eagle School District	25.209	24.912	25.115	24.240	24.069	24.649	24.532	22.317	21.614	21.614
RE-1 Roaring Fork School District	45.245	44.038	44.041	42.903	42.030	46.462	47.400	41.797	43.152	41.455
JT1 West Grand School District	23.419	25.188	25.716	25.777	25.340	29.659	29.991	26.831	25.871	25.302
Municipalities										
Avon	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956	8.956
Basalt	11.591	11.588	11.563	11.052	10.891	10.391	10.291	9.071	9.105	8.702
Eagle	3.853	2.286	2.423	2.265	2.333	2.301	2.301	2.301	2.301	2.301
Gypsum	5.094	5.094	5.094	5.094	5.094	5.094	5.094	3.943	5.094	5.094
Minturn	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934	17.934
Redcliff	32.798	33.878	33.878	33.878	33.878	33.878	33.878	33.878	33.878	33.878
Vail	4.705	4.694	4.719	4.712	4.701	4.736	4.808	4.692	4.789	4.722
Fire Protection, Ambulance & Hospital Districts										
Several, range from high of	10.504	10.500	10.500	11.049	11.057	11.260	11.270	11.084	11.869	12.268
to low of	2.755	2.753	2.753	2.781	2.755	2.774	2.755	2.753	2.773	2.761
Water, Sanitation, Library, Metro and Cemetery Districts										
Several, range from high of	98.500	98.000	98.000	95.000	84.000	79.000	79.000	70.000	70.000	77.360
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	2025 Assessed Valuation	Percent of Total Assessed Valuation	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
Vail Corp	Skiing & Real Estate Development	$ 83,491,920	1.39%	$ 83,629,190	1.49%	$ 86,389,170	1.55%	$ 69,198,950	1.75%	$ 64,171,500	1.62%
Union Pacific Corp	Railroad	48,824,300	0.81%	45,832,900	0.82%	42,276,600	0.76%	40,487,000	1.03%	38,494,500	0.97%
Vail Associates Inc.	Skiing & Real Estate Development	35,544,010	0.59%	39,837,310	0.71%	37,146,050	0.66%	25,358,660	0.64%		
DiamondRock Vail Owner LLC	Lodging Industry	27,864,000	0.46%	24,633,280	0.44%	24,633,280	0.44%	23,451,680	0.59%	23,451,680	0.59%
Vail Hotels Partners LLC	Real Estate Development	26,729,590	0.45%	37,248,260	0.66%	37,248,260	0.67%	20,300,020	0.51%	20,300,020	0.51%
Ashford BC LP	Real Estate Development	26,395,960	0.44%	29,030,440	0.52%	29,030,440	0.52%	21,609,660	0.55%	21,609,660	0.54%
Bachelor Gulch Properties LLC	Real Estate Development	24,631,570	0.41%	24,637,230	0.44%	24,637,230	0.44%	17,060,020	0.43%	17,060,020	0.43%
Sonnenalp Properties Inc	Lodging Industry	22,810,450	0.38%	23,514,120	0.42%	23,513,520	0.42%				
Public Service Co of CO	Electric Utility	22,529,400	0.38%	22,074,900	0.39%	21,677,000	0.39%	21,807,500	0.55%	19,795,400	0.50%
Vail Owner LLC	Hospitality	20,539,600	0.34%	27,575,550	0.49%	27,575,550	0.49%				
Arrabelle at Vail Square LLC	Lodging Industry							22,910,000	0.58%	22,910,000	0.58%
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%
Ferruco Vail Ventures LLC	Real Estate Development										
WTCC Beaver Creek Investors LLC	Real Estate Development										
	Total Assessed Valuation for 10 Largest Taxpayers	339,360,800	5.66%	358,013,180	6.37%	354,127,100	6.34%	279,518,390	7.08%	261,440,950	6.58%
	Total Assessed Valuation for All Other Taxpayers	5,655,297,370	94.34%	5,265,099,050	93.63%	5,235,397,270	93.66%	3,668,863,320	92.92%	3,710,857,100	93.42%
	Total Assessed Valuation for All	5,994,658,170	100%	5,623,112,230	100%	5,589,524,370	100%	$ 3,948,381,710	100%	$ 3,972,298,050	100%

(continued on G14)

EAGLE COUNTY, COLORADO

PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

(continued from G13)

Taxpayer	Type of Business	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation
Vail Corp	Skiing & Real Estate Development	$ 77,869,840	2.03%	$ 80,274,830	2.10%	$ 73,364,780	2.09%	$ 73,032,140	2.09%	$ 68,878,950	2.10%
Union Pacific Corp	Railroad	33,229,600	0.87%	30,791,300	0.80%	29,993,800	0.85%	31,356,000	0.90%	30,723,600	0.94%
Vail Associates Inc.	Skiing & Real Estate Development	24,543,890	0.64%	29,593,660	0.77%	30,555,990	0.87%	29,790,100	0.85%	26,495,120	0.81%
DiamondRock Vail Owner LLC	Lodging Industry	42,688,980	1.11%	42,688,980	1.12%	41,325,570	1.18%	43,669,880	1.25%	20,712,770	0.63%
Vail Hotels Partners LLC	Real Estate Development	24,939,990	0.65%	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	34,018,440	0.89%	41,867,600	1.09%	42,176,110	1.20%	42,235,610	1.21%		0.00%
Bachelor Gulch Operating Co LLC	Real Estate Development					14,584,520	0.41%				
Sonnenalp Properties Inc.	Real Estate Development										
Public Service Co of CO	Electric Utility	19,045,700	0.50%	18,123,900	0.47%	19,998,700	0.57%	19,190,300	0.55%	18,445,100	0.56%
Vail Owner LLC	Hospitality										
Arrabelle at Vail Square LLC	Lodging Industry	28,646,250	0.75%	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%
Ex Vail LLC	Real Estate Development	26,973,770	0.70%	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	18,791,700	0.49%					17,399,110	0.53%	11,742,350	0.36%
WTCC Beaver Creek Investors LLC	Real Estate Development									12,559,780	0.38%
	Total Assessed Valuation for 10 Largest Taxpayers	330,748,160	8.62%	346,456,330	9.06%	317,529,920	9.03%	323,146,080	9.31%	232,789,800	7.09%
	Total Assessed Valuation for All Other Taxpayers	3,508,014,570	91.38%	3,478,763,800	90.94%	3,197,393,450	90.97%	3,175,997,660	90.69%	3,051,590,430	92.91%
	Total Assessed Valuation for All	$ 3,838,762,730	100%	$ 3,825,220,130	100%	$ 3,514,923,370	100%	$ 3,499,143,740	100%	$ 3,284,380,230	100%

Source: Eagle County Assessors Office

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

Last Ten Fiscal Years

Year	Population	Assessed Value (1)	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
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%	-
2025	54,291	5,994,658,170	-	-	-	0.00%	-

Source: Abstract of Assessment, Eagle County Assessor
2025 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
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%
2025	5,994,658,170	3.0%	179,839,745	-	179,839,745	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
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%
2025	-	-	-	195,738,358	0.00%

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

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

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

OUTSTANDING DEBT BY ACTIVITY TYPE

Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Lease Obligation (3)	SBITA Obligation (4)	Revenue Bonds	Notes Payable	Total Primary Government	Total Personal Income (1) (000's)	Total Primary Government As a Percentage of Personal Income	Population	Total Outstanding Primary Gov't Debt Per Capita
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	7,481,568	1.15%	54,330	1,580
2025	-	49,288,329	146,540	1,502,055	29,510,555	5,000,000	85,447,479	(2)	(2)	54,291	1,574

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

(2) 2025 personal Income data will be released in December 2026 - 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, 2025

	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	$ 6,080,000	100.00%	$ 6,080,000
Basalt & Rural Fire District	$ 40,162,980	63.00%	$ 25,302,677
Beaver Creek Metro District	$ 4,095,000	100.00%	$ 4,095,000
Berry Creek Metro District	$ 595,000	100.00%	$ 595,000
Buckhorn Valley Metro District #2	$ 15,125,000	100.00%	$ 15,125,000
Cascade Village Metro District	$ 375,000	100.00%	$ 375,000
Chatfield Corners Metro District	$ 1,725,000	100.00%	$ 1,725,000
Confluence Metro District	$ 21,440,000	100.00%	$ 21,440,000
Cordillera Valley Club Metro District	$ 1,047,527	100.00%	$ 1,047,527
Cotton Ranch Metro District	$ 5,645,000	100.00%	$ 5,645,000
Eagle Ranch Metro District	$ 5,065,000	100.00%	$ 5,065,000
Eagle River Fire Protection District	$ 19,655,834	100.00%	$ 19,655,834
Eagle River Water & Sanitation District (Wastewater)	$ 27,392,625	100.00%	$ 27,392,625
Eagle River Water & Sanitation District-Water Sub District-Vail	$ 2,980,800	100.00%	$ 2,980,800
Eagle-Vail Metro District	$ 3,440,000	100.00%	$ 3,440,000
Haymeadow Metro Dist No 1	$ 17,130,000	100.00%	$ 17,130,000
Haymeadow Metro Dist No 5	$ 13,250,000	100.00%	$ 13,250,000
Red Sky Ranch Metro District	$ 8,190,000	100.00%	$ 8,190,000
Ruedi Shores Metro District	$ 584,000	100.00%	$ 584,000
School District JT-1 (West Grand)	$ 825,000	1.00%	$ 8,250
School District RE-1 (Roaring Fork)	$ 122,669,984	23.31%	$ 28,588,906
School District RE50J (Eagle)	$ 245,685,000	100.00%	$ 245,685,000
Siena Lake Metro District	$ 17,803,000	100.00%	$ 17,803,000
Solaris Metro District No.3	$ 31,685,000	100.00%	$ 31,685,000
The Village	$ 70,245,000	100.00%	$ 70,245,000
Town of Basalt	$ 15,870,000	72.68%	$ 11,534,316
Tree Farm Metro District	$ 17,785,000	100.00%	$ 17,785,000
Two Rivers Metro District	$ 2,084,000	100.00%	$ 2,084,000
Vail Square Metro District No. 3	$ 7,591,000	100.00%	$ 7,591,000
Valagua Metro District	$ 21,000,000	100.00%	$ 21,000,000
Total Overlapping Debt	$ 750,421,750		$ 636,327,935
Direct Debt: (1)			
Eagle County Certificates of Participation	$ 49,288,329		
Eagle County Lease Obligations	$ 146,540		
Eagle County SBITA Obligations	$ 1,502,055		
Eagle County Total	$ 50,936,924	100%	$ 50,936,924
Total Direct & Overlapping Debt	$ 801,358,674		$ 687,264,859

(1) Certificates of Participation, Lease oblgiations, 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	
2016	5,273,990	1,782,613	559,368	4,050,745	1,740,000	468,551	2,208,551	1.83
2017	5,167,887	1,772,515	698,486	4,093,858	3,280,000	528,950	3,808,950	1.07
2018	5,251,304	1,926,776	1,366,180	4,690,708	765,000	1,700,981	2,465,981	1.90
2019	5,150,525	2,367,443	1,185,999	3,969,081	800,000	1,666,125	2,466,125	1.61
2020	5,227,774	1,985,034	580,767	3,823,507	840,000	1,627,950	2,467,950	1.55
2021*	5,462,059	2,451,218	2,711,383	5,722,224	880,000	1,586,800	2,466,800	2.32
2022	5,880,972	2,233,519	1,083,568	4,731,021	925,000	1,543,575	2,468,575	1.92
2023*	7,803,882	2,048,052	1,960,837	7,716,667	970,000	1,496,800	2,466,800	3.13
2024*	7,544,061	2,478,668	2,434,540	7,499,933	1,020,000	1,446,300	2,466,300	3.04
2025	7,519,005	2,954,758	2,418,823	6,983,070	1,075,000	1,393,050	2,468,050	2.83

(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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Board of Equalization	0	0	0	0	0	0	0	0	0	0
Commissioners	4	4	3	3	3	3	3	3	3	3
Administration and Communications	8	8	11	11	12	12	14	14	14	18
Clerk and Recorder	20	21	21	22	25	22	25	25	26	26
County Attorney	5	5	5	6	6	6	7	7	8	9
Assessor	22	22	21	22	22	21	21	21	21	21
Treasurer	8	8	9	9	9	8	10	9	9	9
Finance	7	7	7	7	7	8	8	8	6	6
Human Resources	5	5	5	6	6	6	7	7	7	8
Innovation and Technology	10	10	10	11	11	11	11	12	13	13
GIS	2	2	2	2	2	2	2	2	2	2
Planning and Zoning	6	7	7	7	9	9	9	7	7	7
Neighborhood Services (3)	0	0	0	0	0	0	0	2	2	2
Surveyor	1	1	1	1	1	1	1	1	1	1
Facilities and Project Mgmt	14	14	15	15	16	14	15	19	19	20
Public Works Administration	0	1	0	0	0	0	0	0	0	0
Sheriff	81	84	89	89	89	86	91	92	92	92
Emergency Management	1	1	1	1	1	1	4	4	4	4
Animal Services	8	6	9	9	9	9	9	9	9	9
Environmental Health (1)	9	9	10	10	0	0	0	0	0	0
Resiliency (2)	0	0 0	0 0	0	4	5	5	3	3	4
Economic Resiliency	0	0 0	0 0	0 0	0	0 0	0	3	3	3
Engineering	7	7	7	7	7	7	8	8	8	8
Building Inspection	7	7	7	8	8	7	6	8	9	9
Weed and Pest Control	2	3	3	2	2	2	2	2	2	3
Natural Resources	0	0	0	0	0	0	0	3	3	3
Human Services	21	16	17	18	0	0	0	0	0	0
Coroner	3	3	3	3	3	3	3	3	3	3
Extension Office	1	1	1	1	1	1	1	0	0	0
Fair & Rodeo	1	2	2	1	1	1	1	1	2	2
Sub-total (General Fund)	252	252	263	271	254	245	263	273	275	285
Road and Bridge	21	21	22	23	23	22	22	22	25	25
Human Services	41	40	40	39	59	61	65	69	70	69
ECO Transit & Trails (4)	62	62	63	70	70	67	76	76	41	4
Airport	25	25	25	27	27	24	31	33	36	38
800 MHz	1	1	1	1	1	1	2	2	2	2
Public Health	28	29	29	30	37	43	51	44	42	41
Housing	14	14	15	14	14	15	16	12	13	14
Open Space	2	2	2	4	4	4	5	4	5	5
Landfill	12	12	12	13	13	13	13	14	14	15
Fleet	15	15	16	16	17	16	16	17	19	17
Total	474	473	487	508	519	510	560	566	540	514

(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

(4) ECO Transit operations moved to Core Transit in 2024, 2025 and forward contains ECO Trails only

Source: FTE's taken from 2025 Approved Budget

EAGLE COUNTY, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Fiscal Years

Demographic	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population	53,989	54,772	54,993	55,127	55,665	55,727	55,285	54,381	54,330	54,291
Percent Change	2.0%	1.5%	0.4%	0.2%	1.0%	0.1%	-0.8%	-1.6%	-0.1%	-0.1%
Population Change	1068	783	221	134	538	62	-442	-904	-51	-39
Median Age	36.7	37.0	37.4	36.5	37.8	37.7	34.7	40.1	39.5	40.0
School Enrollment	6,901	6,956	6,863	6,841	6,692	7,562	7,502	7,141	6,975	6,869
Percent Change	5.4%	0.8%	-1.3%	-0.3%	-2.2%	13.0%	-0.8%	-4.8%	-2.3%	-1.5%
Labor Force	33,651	36,504	36,207	37,073	35,708	34,527	34,214	35,738	34,700	35,852
Percent Change	2.3%	8.5%	-0.8%	2.4%	-3.7%	-3.3%	-0.9%	4.5%	-2.9%	3.3%
Unemployment	935	823	989	832	3,389	1,441	964	953	960	1018
Unemployment Rate Percentage	2.8%	2.3%	2.7%	2.2%	9.5%	4.3%	2.8%	2.7%	2.8%	2.8%
Vehicle Registration	59,378	59,759	60,080	67,272	65,896	68,004	68,546	66,997	71,851	72,216
Percent Change	4.02%	0.64%	0.54%	11.97%	-2.05%	3.20%	0.80%	-2.26%	7.25%	0.51%
Median Household Income	$ 79,600	$ 80,600	$ 83,803	$ 84,685	$ 90,365	$ 93,016	$ 91,000	$ 104,467	$ 105,135	$ 110,477
Percent Change	2.6%	1.3%	4.0%	1.1%	6.7%	2.9%	-2.2%	14.8%	0.6%	5.1%

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 Colorado Department of Education

EAGLE COUNTY, COLORADO

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

Last Ten Fiscal Years

Fiscal	Property Value						Bank Deposits (3)
Year	Commercial Assessed Value	Residential Assessed Value	Other Assessed Value (1)	Exemptions Assessed Value	Total	Construction Actual Value (2)	(in millions)
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
2025	1,176,845,560	4,016,314,700	341,910,430	459,587,480	5,994,658,170	868,610,530	3,003

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
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%
2025	10,619,727	1,886,158	4,247,687	1,509,005	1,830,961	2,091,532	1,069,145	7,982,771	1,001,148	390,138	32,628,272	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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aggregate top ten filers	$ 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	$ 6,058,430
Aggregate all other filers	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	26,569,842
Total sales and use tax	$ 16,307,829	$ 16,484,957	$ 17,800,915	$ 20,423,043	$ 20,047,244	$ 25,296,413	$ 31,188,738	$ 31,421,576	$ 31,480,824	32,628,272
Top ten filers as a % of total sales tax	19.90%	19.75%	18.39%	17.88%	18.84%	18.31%	16.82%	17.82%	18.30%	18.57%

(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, Allegria Spa, Amazon.com Services LLC, Bachelor Gulch LLC, Costco Wholesale, Dillon Companies LLC, Home Depot USA Inc, 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**
2016	24,836,266	22,892,766	1,257,676		**48,986,708**
2017	24,974,489	23,192,471	1,369,762		**49,536,722**
2018	26,341,526	25,015,544	1,423,414		**52,780,484**
2019	26,231,686	30,886,214	1,550,287		**58,668,187**
2020	28,658,517	32,315,404	1,538,989		**62,512,910**
2021	28,873,863	38,221,884	1,843,303		**68,939,050**
2022	29,893,773	47,039,658	1,722,875		**78,656,306**
2023	29,726,643	48,146,149	1,815,779	3,683,541	**83,372,112**
2024	41,611,258	48,079,436	2,164,692	3,950,813	**95,806,199**
2025	42,055,848	49,718,385	2,210,779	3,918,943	**97,903,955**

(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

	Single Family		All Housing Including Mobile Homes		All Housing Except Mobile Homes		New Residential Units Built	Units Sold
	Median	Mean	Median	Mean	Median	Mean		
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	319	1,839
2019	783,630	1,347,080	627,990	1,097,050	658,160	1,151,890	322	1,830
2020	783,940	1,347,860	632,530	1,107,560	663,000	1,163,200	225	2,268
2021	850,000	1,436,220	678,120	1,175,030	709,910	1,234,180	240	2,310
2022	851,250	1,451,070	687,960	1,199,520	706,990	1,234,400	314	1,657
2023	1,422,820	2,278,030	1,074,970	1,821,560	1,119,340	1,880,440	280	1,262
2024	1,425,950	2,284,140	1,079,560	1,819,260	1,117,350	1,872,690	194	1,239
2025	1,660,420 *	2,564,690 *	1,258,780 *	2,076,660 *	1,309,270 *	2,142,890 *	227 *	1,071 *

*Source: *Based on data from the Assessor's Office as found in database on 04/15/2026.*
2024 Values and forwards reflect 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Red Sky Ranch (1) (4)	23,500	21,340	19,500	22,529	19,014	22,453	n/a	n/a	n/a	n/a
Colorado Country Club of the Rockies	12,600	12,354	11,985	11,639	15,487	13,759	11,057	11,779	13,097	14,600
Cordillera (2)	28,350	29,103	28,814	31,381	37,513	35,000	35,263	38,817	40,676	40,438
Sonnenalp	14,729	14,758	15,925	15,826	24,354	21,643	21,318	21,000	22,085	22,716
Beaver Creek (4)	12,957	12,375	13,733	12,830	9,331	16,396	n/a	n/a	15,556	n/a
Eagle-Vail (3)	27,889	23,292	30,240	29,808	37,729	32,685	31,408	30,859	24,553	n/a
Vail	20,163	24,371	20,658	24,000	28,000	24,362	22,859	18,230	25,462	25,158
Eagle Springs	8,244	8,799	9,017	8,653	10,299	9,153	8,731	8,650	9,415	8,935
Gypsum Creek	17,695	18,340	17,322	15,812	20,102	23,321	20,615	24,130	24,901	25,800
Eagle Ranch	20,933	21,916	23,386	21,510	25,515	26,201	24,075	26,000	24,903	26,546
Frost Creek	-	-	-	9,371	12,400	10,519	11,262	10,555	11,982	12,678
TOTAL	187,060	186,648	190,580	203,359	239,744	235,492	186,588	190,020	212,630	176,871
Percent Increase (Decrease) (5)	-1.8%	-0.2%	2.1%	6.7%	17.9%	-1.8%	-5.1%	1.8%	3.7%	2.5%

(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
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%
2025	329,408	13.64%

Source: Eagle County Regional Airport

EAGLE COUNTY, COLORADO

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

		2025 Number of Employees Range
Employer	**Industry**	**Range of Employees**
Vail Resorts	Recreation, Real Estate, Lodging, Food Service	1000 - 4,999
Eagle County School District	Education Services	1000 - 4,999
Vail Health	Health Care	1000 - 4,999
Ritz Carlton Club Vail	Accommodations and Food Service	250 - 499
Colorado Mountain College	Education Services	250 - 499
Eagle County Government	Public Administration	250 - 499
Grand Hyatt Vail	Accommodations and Food Service	250 - 499
Hythe Marriott Luxury Collection Resort	Accommodations and Food Service	250 - 499
Ritz Carlton Bachelor Gulch	Accommodations and Food Service	250 - 499
Gallegos Corp	Construction	250 - 499

		2016 Estimated Number of Employees (1)		
Employer	**Industry**	**Ski Season**	**Percent of Total Employment**	**Off Season & Summer**
Vail Resorts, Inc.	Recreation, Real Estate, Lodging, Food Service	7,860	23.40%	3,145
Vail Valley Medical Center	Health care	918	2.70%	859
Eagle County School Dist RE-50J	Education Services	887	2.60%	n/a
Eagle County Government	Public Administration	474	1.40%	n/a
Vail Cascade Resort	Accommodations and Food Service	440	1.30%	266
East West Resorts	Accommodations and Food Service	421	1.30%	341
Westin Riverfront Resort	Accommodations and Food Service	392	1.20%	358
Ritz Carlton	Accommodations and Food Service	375	1.10%	230
Vail Marriott	Accommodations and Food Service	330	1.00%	255
Sonnenalp Resort	Accommodations and Food Service	328	1.00%	338

(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*
2025 Source: Colorado Department of Labor and Employment (CDLE), LMI Gateway
Due to employer confidentiality, the estimated number of employees are now be reported as a range

EAGLE COUNTY, COLORADO

OPERATING INDICATORS
(Unaudited)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Airport Operations										
Enplaned Passengers	170,718	155,871	178,641	194,905	149,839	206,536	219,963	232,272	289,867	329,408
Assessor										
Property Transfers	3,416	3,573	3,442	3,209	4,179	4,450	3,262	2,695	2,768	2,929
Appeals - Assessor Level	208	3,418	174	3,047	301	1,301	143	7,021	270	2,637
Clerk and Recorder										
Active Voters	29,942	29,145	30,503	30,285	33,935	33,264	33,376	33,360	34,521	36,203
Total Registered Voters	35,441	35,525	34,657	35,868	38,730	38,280	39,504	38,947	38,945	38,669
Finance										
Vendor Checks Issued	7,578	7,182	7,337	8,019	7,932	6,849	7,554	8,409	11,062	10,353
Checks Voided	59	80	65	100	289	88	82	79	108	134
Payroll Checks Issued	12,662	13,549	14,947	16,245	14,566	13,745	14,488	14,946	15,422	13,353
W-2s Produced	661	682	679	701	781	740	872	823	908	758
Public Trustee										
Foreclosures Filed	68	58	53	51	26	18	28	25	21	26
Releases Recorded	4,065	5,161	3,634	3,645	5,459	6,317	3,276	1,741	1,874	2,877
Treasurer										
Tax Statements	39,258	39,281	39,784	39,983	39,879	39,960	38,542	38,181	38,372	38,767
Tax Dollars Billed	$ 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	$ 308,917,754
Tax Certificates Issued	5,259	4,910	4,508	4,809	7,092	6,916	4,034	2,523	3,661	3,362
Miscellaneous Receipts Processed	7,042	5,414		5,674	4,578	5,161	5,178	5,163	4,903	5,120
Mobile Home Authentications Issued	105	155	115	86	72	97	115	80	75	83
Judicial & Public Safety										
Sheriff										
Civil Documents Processed	1,161	1,040	1,083	1,335	680	878	1,019	1,063	1,208	950
Sheriff Sales	47	103	658	659	46	46	30	33	79	63
Concealed Handgun permits	286	300	346	283	316	456	297	349	363	409
Calls Received for Service	40,931	38,202	37,227	31,157	32,648	41,795	37,764	39,170	41,308	33,376
Arrests	939	1,498	563	450	494	621	579	634	1,114	624
ECO Transit*										
Number of Buses	32	34	34	34	37	34	37	47	n/a	n/a
Miles Driven	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	n/a
Ridership	921,029	985,965	1,058,885	1,117,311	719,232	679,536	1,035,366	1,200,230	n/a	n/a
Service Hours	75,575	82,660	85,189	83,246	71,729	76,672	75,435	84,942	n/a	n/a
Farebox Recovery Ratio	27%	23%	23%	26%	11%	16%	18%	16%	n/a	n/a
Public Works										
Building										
Building Permits Unincorporated Eagle County	680	744	690	691	801	925	914	733	710	806
Permit Value	$ 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	$ 518,285,875
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	$ 10,296	$ 11,844	$ 12,586	$ 10,677	$ 12,734	$ 10,818	$ 12,154	$ 13,403	$ 12,219	$ 14,858
Miles of Asphalt Roads	140	140	140	140	140	140	140	140	140	140
Maintenance Cost per Mile of Asphalt Road	$ 8,295	$ 12,955	$ 12,294	$ 9,350	$ 10,464	$ 9,319	$ 11,444	$ 11,000	$ 15,500	$ 16,960
Complaints & Concerns Received	35	28	82	155	147	165	160	205	219	200
Cultural and Recreation										
Acres of Land Reserved for Open Space	11,194	12,980	12,980	12,980	13,450	13,450	13,450	13,450	13,610	18,878
Business-Type Activities										
Solid Waste and Recycling										
Total Tons Processed	82,674	83,930	103,575	89,267	86,918	97,970	96,344	111,337	125,642	127,445
Tons of Compacted Materials Processed	40,949	41,652	40,755	41,232	38,964	41,726	40,639	40,672	39,661	39,605
Tons of Recyclable Metal Processed	56	35	43	54	78	88	110	103	136	137

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Capital Assets not Being Depreciated										
Land & Water Rights	$ 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	$ 45,050,202
Conservation Easements	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	16,967,593
Intangibles	-	-	-	-	-	221,284	2,500,427	2,588,177	2,588,177	2,588,177
Construction in Progress	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	54,121,791
Capital Assets net of Accumulated Depreciation/Amortization										
Building & Building Improvements	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	55,531,300
Improvements other than Buildings	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	61,250,133
Equipment	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	17,840,554
Infrastructure	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	68,777,085
Right-to-use leased assets	-	-	-	-	-	-	171,234	167,898	155,384	142,870
Right-to-use subscription assets	-	-	-	-	-	-	2,041,833	1,890,826	1,950,182	1,581,875
Total General Government	237,252,565	262,405,767	261,316,440	278,205,781	280,932,760	297,358,754	272,992,705	293,201,261	295,249,522	323,851,580
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land & Water Rights	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	2,583,552
Intangibles	-	-	-	353,260	353,260	353,260	353,260	2,636,960	10,470,871	16,995,139
Construction in Progress	1,784,683	3,994,446	16,988,759	181,390	136,342	153,859	1,611,411	16,965,324	1,442,581	6,405,591
Capital Assets net of Accumulated										
Building & Building Improvements	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	48,506,408
Equipment	-	-	-	-	-	6,384,430	6,066,541	5,394,209	5,054,130	4,546,525
Total Business type Activity	54,065,671	57,258,079	73,016,028	88,058,080	84,709,782	82,603,419	55,306,434	70,456,622	70,128,530	79,037,215
Total Capital Assets - Primary Government	$ 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	$ 402,888,795
Component Units										
Capital Assets not Being Depreciated										
Land & Water Rights	$ 126,000	$ 126,000	$ 126,000	$ 126,000	$ 126,000	$ 126,000	$ 126,000	$ 126,000	$ 126,000	$ 126,000
Construction in Progress	-	-	-	-	-	-	-	-	-	1,189
Capital Assets net of Accumulated Depreciation										
Building & Building Improvements	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	1,056,190
Equipment	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	7,310
Total Component Units	1,693,664	1,594,914	1,507,300	1,405,597	1,252,489	1,355,496	1,473,763	1,422,181	1,334,738	1,190,689
Total Capital Assets - All (Primary Government + Component Units)	$ 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	$ 404,079,484

Source: Current and prior year's financial statements

EAGLE COUNTY, COLORADO

GENERAL MISCELLANEOUS STATISTICS

December 31, 2025

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 square miles
Median Age of Population	40
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	40	35	2	4	2
Avon Police	18	3	8	1	1
Basalt Police	7	1	4	1	----
Eagle Police	12	2	6	1	----
Gypsum Police (ECSO)	6	----	----	1	----
Minturn Police (ECSO)	2	----	----	1	----
Vail Police	33	28	4	1	1

Fire Protection	Firefighters	Student Resident Firefighters	Admin	Volunteer Firefighters	Stations	Fire Prevention
Eagle River Fire Protection District	77	----	11	----	5	3
Roaring Fork Fire Rescue Authority (started 2019)	59	----	8	15	7	5
Gypsum Fire Protection District	14	----	2	10	3	2
Vail Fire Department	36	----	4.5	----	3	2.5

(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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M & A

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

Web Site: 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, 2025, 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 29, 2026.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore material weaknesses or significant deficiencies may exist that have not been identified.

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 29, 2026

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants
Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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, 2025 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, 2025. 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, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Report on Internal Control Over Compliance (continued)

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 29, 2026

Eagle County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

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
Women, Infants, and Children (WIC) Program	ALN 10.557
Federal Aviation Airport Improvement Grant	ALN 20.106
Highway Planning and Construction	ALN 20.205
Coronavirus State and Fiscal Recovery Funds	ALN 21.027
Dollar threshold used to identify Type A from Type B programs:	$1,000,000
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, 2025

There were no findings for the year ended December 31, 2024.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2025

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Human Services:					
Direct Programs:					
Head Start Cluster:					
Head Start	93.600	n/a	$ 1,198,339		
Total - Head Start Cluster				1,198,339	
Passed through Alpine Area Agency on Aging:					
Aging cluster:					
Special Programs for the Aging - Title III, Part C	93.045	n/a	96,628		
Passed through Northwest Colorado Council of Governments:					
Aging Cluster:					
Nutrition Services Incentive Program	93.053	n/a	8,257		
Total - Aging Cluster				104,885	
Passed through Colorado Department of Human Services:					
Title IV-E Guardianship Assistance Program (GAP)	93.090	n/a	6,199		
Title IV-E Kinship Navigator Program	93.471	n/a	97,719		
Title IV-E Prevention Program	93.472	n/a	43,021		
Temporary Assistance for Needy Families (TANF) / Colorado Works	93.558	n/a	665,696		
Title IV-D - Child Support Administration	93.563	n/a	486,845		
Low-Income Energy Assistance Program (LEAP)	93.568	n/a	2,194		
Child Care and Development Fund (CCDF) Cluster:					
Child Care and Development Block Grant	93.575	n/a	2,424,260		
Child Care and Development Fund (CCDF)	93.596	n/a	451,533		
Total - Child Care and Development Fund (CCDF) Cluster				2,875,793	
Title IV-B - Child Care	93.645	n/a	42		
Title IV-E - Foster Care	93.658	n/a	378,338		
Adoption	93.659	n/a	48,916		
Title XX - Social Services Block Grant (SSBG)	93.667	n/a	144,483		
Elder Abuse Prevention	93.747	n/a	153		
Passed through Colorado Department of Health Care Policy and Financing:					
Medicaid Cluster:					
Title XIX - Medicaid	93.778	n/a	805,893		
Total - Medicaid Cluster				805,893	
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness - Core Services	93.069	NU90TU000029	61,092		
Community Programs to Improve Minority Health	93.137	CPIMP241395	75,000		
Immunization Incentive Funds:					
Immunization Incentive Funds	93.268		18,763		
COVID-19 - Immunization Incentive Funds	93.268	NH23IP922691	48,630		
Total - Immunization Incentive Funds			67,393		
COVID-19 - Epidemiology and Laboratory Capacity	93.323	n/a	86,710		
CDC Collaboration with Academia to Strengthen Public Health	93.967	NE11OE000089	251,548		
Maternal and Child Health Service Block Grant	93.994	B0445202	53,210		
Total - U.S. Department of Human Services			7,453,469		
U.S. Department of Agriculture:					
Direct Programs:					
Rural Rental Assistance Payments	10.427	n/a	145,825		
Rural Rental Housing Loans (includes interest subsidy of $45,099)	10.415	n/a	1,283,850		
Schools and Roads Cluster:					
Schools and Roads - Grants to Counties	10.665	n/a	871,737		$ 871,737
Total - Forest Service Schools and Roads Cluster				871,737	
Good Neighbor Authority	10.691	22-GN-11021500-037	27,900		
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Cluster:					
Supplemental Nutrition Assistance Program (SNAP)	10.551	n/a	3,066		
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	712,722		
Total - Supplemental Nutrition Assistance Program (SNAP) Cluster				715,788	
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program:					
Women, Infants, and Children (WIC) Program	10.557	203CO701W1003	209,543		
Women, Infants, and Children (WIC) Program noncash incentives	10.557	n/a	801,694		
Total - Women, Infants, and Children (WIC) Program			1,011,237		
Total - U.S. Department of Agriculture			4,056,337		
SUBTOTAL			$ 11,509,806		$ 871,737

(continuing)

Eagle County, Colorado

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(CONTINUED)

For the Year Ended December 31, 2025

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development:					
Passed through Colorado Department of Local Affairs - Division of Housing:					
Community Development Block Grant	14.228	CDBGED-25-700	$ 121,800		$ 121,800
Passed through Colorado Housing and Finance Authority:					
Section 8 Project-Based Cluster:					
Section 8 Housing Assistance Payments	14.195	n/a	4,681		
Total - Section 8 Project-Based Cluster				4,681	
Total - U.S. Department of Housing and Urban Development			126,481		
U.S. Department of Justice:					
Passed through Colorado Department of Criminal Justice:					
Crime Victim Assistance	16.575	2024-VA-25-425-05	65,780		
State Criminal Alien Assistance Program (SCAAP) Grant	16.606	15PBJA-24-RR-05639-SCAA	54,915		
Total - U.S. Department of Justice			120,695		
U.S. Department of Transportation:					
Direct Programs:					
Federal Aviation Airport Improvement Grant:					
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-067-2022	68,483		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-069-2023	114,270		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-070-2023	592,160		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-071-2023	226,872		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-072-2024	72,508		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-073-2025	1,164,952		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-074-2025	155,822		
Federal Aviation Airport Improvement Grant	20.106	3-08-0020-075-2025	27,878		
COVID-19 - Federal Aviation Airport Improvement Grant	20.106	3-08-0020-076-2026	20,859		
Total - Federal Aviation Airport Improvement Grant			2,443,804		
Payments for Small Community Air Service Development	20.930	69A34521440060012	190,907		
Passed through Colorado Department of Transportation:					
Highway Planning and Construction	20.205	JES7CL8ANJ5	1,874,047		
Total - U.S. Department of Transportation			4,508,758		
Department of the Treasury:					
Direct Programs:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - Adjustment	21.027	n/a	(2,330)		
Passed through Colorado Office of Economic Development:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	277,061		
Passed through Colorado Department of Public Health and Environment:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	CPFFN0142	110,000		
Passed through Colorado Department of Transportation:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	468,512		
Total - Coronavirus State and Local Fiscal Recovery Funds			853,243		
Total - Department of the Treasury			853,243		
Small Business Administration:					
Passed through Colorado State Govenor's Office of Economic Development:					
Small Business Development Centers	59.037	SBAOEDSB250169	133,037		
Total - Small Business Administration			133,037		
SUBTOTAL			$ 5,742,214		$ 121,800

(continuing)

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Clusters of Programs	Amount Provided to Subrecipients
U.S. Department of the Interior:					
Passed through Colorado Department of Agriculture:					
NFWF-USFWS Conservation Partnership	15.663	CTGG1, BDAA, 2024- 3727	290,445		
Total - U.S. Department of the Interior			290,445		
U.S. Department of Energy:					
Direct Programs:					
Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	DE-SE0000988	354,079		
Total - U.S. Department of Energy			354,079		
U.S. Department of Homeland Security:					
Passed through Colorado Department of Public Safety:					
Emergency Management Performance Grant	97.042	EMD-2023-EP-00004 / EMD-2024-EP-05002	100,804		
Total - U.S. Department of Homeland Security			100,804		
TOTAL			$ 17,997,348		$ 993,537

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2025

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 15% 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, 2025:

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.