TOWN OF EAGLE, COLORADO

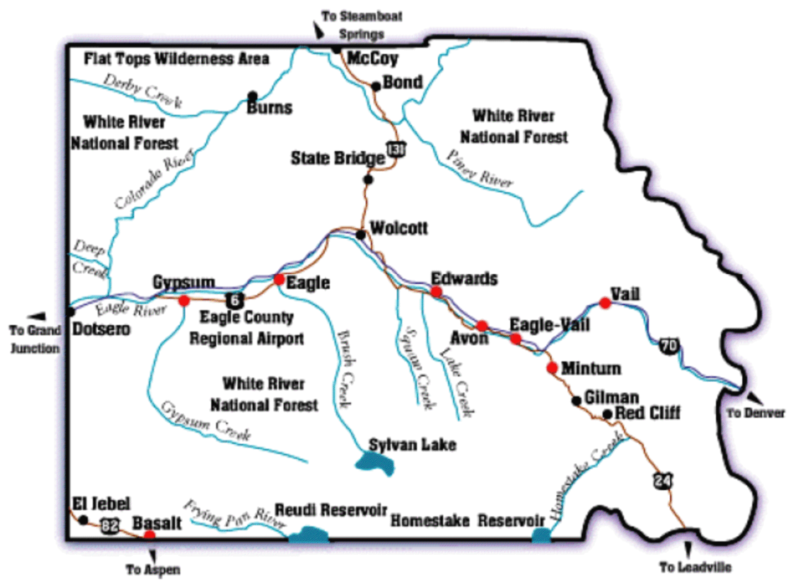
INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS

DECEMBER 31, 2025

TOWN OF EAGLE, COLORADO
FOR THE YEAR ENDED
December 31, 2025

TOWN COUNCIL

Bryan Woods – Mayor
Jamie Woodworth Foral – Mayor Pro-Tem
Geoffrey Grimmer
Gina McCrackin
Scott Schreiner
Casey Glowacki
Andrew Atkins


To Steamboat Springs
Flat Tops Wilderness Area
McCoy
Bond
Derby Creek
Burns
White River National Forest
White River National Forest
State Bridge
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Colorado River
Wolcott
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Town of Eagle
AUDITED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

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The Honorable Mayor and Members
of the Town Council
Eagle, Colorado

INDEPENDENT AUDITOR'S REPORT

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Eagle, Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town of Eagle'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, each major fund, and the aggregate remaining fund information of the Town of Eagle as of December 31, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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 Town of Eagle, Colorado, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Eagle, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting in an 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.

Auditor's Responsibilities for the Audit of the Financial Statements - continued

In performing an audit in accordance with GAAS and *Government Auditing Standards*, 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 Town'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management regarding 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Eagle's basic financial statements. The combining and individual fund financial statements and schedules, and the County, Cities and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges and Streets, which are listed in the table of contents are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material aspects, in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the Other Information accompanying the financial statements on pages G1 – G11 which comprises the Continuing Bond Disclosures for the 2016 Sales Tax Bonds and the 2025 Certificates of Participation but does not include the basic financial statements and our auditors' 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

HOOD, P.C.
Glenwood Springs, Colorado
July 15, 2026

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Town of Eagle was incorporated on March 17, 1905 as a statutory town pursuant to the constitution and laws of the State of Colorado. In April of 2020, the Town's electorate approved home rule status and provisions of its home rule charter were adopted which govern the Town. The Town serves as the county seat of Eagle County and is located on Interstate 70 approximately 130 miles west of Denver, and 130 miles east of Grand Junction, Colorado. The legislative and corporate authority of the Town is vested in the Town Council.

The discussion and analysis of the Town of Eagle's financial performance provides an overall review of the Town's financial activities for the fiscal year. The intent of this discussion and analysis is to look at the Town's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the Town's overall financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year ended December 31, 2025 are as follows:

- In total the Town's *overall* net position increased $18,488,247 from the previous fiscal year.

- The Town's *overall* General Revenues accounted for $19,433,626 (47%) of all revenues. These general revenues include taxes, grants and entitlements not restricted to specific programs, and general interest and non-program revenues. Program specific revenues, in the form of charges for services and program specific grants and contributions, accounted for $22,304,900 (53%) of total revenues of $41,738,526.

- *Overall,* the Town had $23,250,279 in expenses, of which $12,444,696 were offset by program specific charges for services, as well as grants and contributions of $9,860,204.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis* (this section), the *basic financial statements*, and *required supplementary information*. These statements are organized so the reader can understand the Town of Eagle as a financial whole, or as an entire operating activity. The basic financial statements include two types of information on the same statement that present different views of the Town.

- *Government-wide financial statements* that provide both *long-term* and *short-term* information about the Town's *overall* financial status.

- *Fund financial statements* that focus on *individual parts* of the Town government, reporting the Town's operations *in more detail* than the government-wide statements.

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

REPORTING THE TOWN AS A WHOLE

Statement of Net Position and Statement of Activities

While this report contains all funds used by the Town to provide programs and activities, the view of the Town as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year?" The statement of net position and the statement of activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting system used by most private sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash was received or paid.

The focus of these government-wide financial statements is on the overall financial position and activities of the Town. These financial statements are constructed around the concept of a primary government, the Town, and its component units, except for fiduciary funds. The statement of net position and statement of activities provide information about the activities of the whole Town, presenting both an aggregate view of the Town's finances and a longer-term view of those finances.

The statement of net position and the statement of activities report the Town's net position and changes therein. This change in net position is important because it identifies whether the financial position of the Town has improved or diminished for the Town as a whole. The cause of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the Town's property tax base, current property tax laws, statutorily required reserves, facility conditions, and other factors. In the statement of net position and the statement of activities, the Town is divided into two distinct kinds of activities:

> **Governmental Activities** – Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange revenues. Most of the Town's programs and services are reported here including general government activities, public safety, public works (for streets, buildings, and grounds) and other departments, capital improvements, conservation trust, disposable bag fees, exterior energy offset program, open space preservation, the Eagle Downtown Development Authority, and when applicable, general long-term debt service and other fiscal charges.
>
> **Business-Type Activities** – Business-type activities are financed to some degree by charging external parties for the goods or services they acquire. The Town's enterprise funds for water, wastewater, refuse, stormwater, and broadband utilities are reported as business-type activities as the service is provided on a charge for goods or services basis to recover the expenses of the goods and services provided.

FUND FINANCIAL STATEMENTS

Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about each of the Town's major funds. For the Town of Eagle, the General Fund is the most significant fund. The Town uses many funds to account for a multitude of financial transactions. The Town's governmental funds include the General Fund, the Capital Improvements Fund, the Sales Tax Capital Improvement Fund, and non-major Special Revenue Funds (which are the Conservation Trust Fund, Disposable Bag Fee Fund, Exterior Energy Offset Program Fund, Open Space Preservation fund and Eagle Downtown Development Authority (a blended component unit)). The Town's proprietary, or enterprise, funds include the Water Fund, Wastewater Fund, Refuse Fund, Stormwater Fund and Broadband Fund. Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the Town rather than the Town as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations.

FUND FINANCIAL STATEMENTS (CONTINUED)

The Town's fund financial statements are divided into two broad categories; namely governmental funds and proprietary funds.

Governmental Funds – The Town's activities are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year-end for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance the Town's programs. The relationship, or differences, between governmental activities reported in the statement of net position and the statement of activities and the governmental funds is reconciled in the financial statements. The Town maintains the following governmental funds:

General Fund – used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

Capital Projects Funds – used to account for the acquisition of fixed assets or construction of major capital projects not being financed by the General or other funds.

Capital Improvements Fund – used to account for funds for the acquisition of lands, construction of major capital improvements and projects, and acquisition of more expensive pieces of equipment.

Sales Tax Capital Improvement Fund – used to account for the voter approved 0.5% sales tax for the acquisition, design, and construction of the Eagle River Park project and improving, constructing and maintaining other town parks, multi-use recreational facilities, and paved paths.

Special Revenue Funds – used to account for proceeds of resources that are restricted or committed for purposes other than debt service or capital projects. The special revenue funds include the following:

Conservation Trust Fund – accounts for lottery proceeds received directly from the State of Colorado restricted for the acquisition, development and maintenance of new conservation sites, as well as for capital improvements or maintenance of recreational facilities on public sites (defined as a publicly owned site or a site in which a public entity/local government holds an interest in land or water).

Disposable Bag Fee Fund – accounts for revenues collected from the state-mandated $0.10 bag fee, of which $0.06 per bag is remitted to the Town. The remaining $0.04 is retained by the vendor to cover program administration costs. Revenue collected supports program administration, education and outreach related to the program, and waste diversion initiatives such as recycling and composting.

FUND FINANCIAL STATEMENTS - *CONTINUED*

Special Revenue Funds (continued) –

Exterior Energy Offset Program Fund – accounts for fees collected from residential, commercial, and governmental projects that choose to pay in lieu of installing on-site renewable energy to offset high-energy exterior systems, as determined by the EEOP calculator. These fees support renewable energy projects, energy efficiency incentives, educational outreach, and sustainability programs within the Town, allocated through the annual budget process.

Open Space Preservation Fund – accounts for 50% of the revenue from the Town's lodging occupancy tax dedicated for the acquisition of open space lands, conservation, trail easements and development rights, trail expansion and maintenance, and other open space recreational amenities.

Eagle Downtown Development Authority – a blended component unit that accounts for property Tax Increment Financing (TIF) revenues collected within the Downtown District which is used to fund improvements aimed at increasing economic vitality for businesses and residents.

Proprietary Funds – The enterprise funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same. These funds are used to account for operations that are financed and operated in a manner similar to private enterprise, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The proprietary (enterprise) funds include the following:

Water Fund – accounts for activities related to water services to the citizens of the Town, as well as to residents in the Eby Creek, Upper Kaibab, and Frost Creek areas. This fund covers treatment, distribution, and ongoing maintenance of water infrastructure to ensure reliable access to clean water for both Town residents and those in these surrounding areas.

Wastewater Fund – accounts for activities related to the sewage treatment facilities, as well as sewage transmission lines that transport wastewater from the Town and the Eby Creek area to the treatment facilities for proper processing and disposal.

Refuse Fund – accounts for activities related to residential trash collection and disposal, recycling, and composting services for properties with up to 8 units. These services are provided through a contracted vendor. The fund also supports a residential yard waste drop site and an oil waste drop site.

Stormwater Fund – accounts for activities related to the implementation and funding of a stormwater management program, including infrastructure maintenance, drainage improvements, and compliance with regulatory requirements.

Broadband Fund – accounts for activities related to the implementation, funding, and operation of last-mile broadband services for Town residents and businesses.

THE TOWN AS A WHOLE

The perspective of the statement of net position is of the Town as a whole. Following is a summary of the Town's net position for the current and prior fiscal year:

(In Thousands)	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Curent Assets	$ 33,424	$ 27,072	$ 38,121	$ 34,295	$ 71,545	$ 61,367
Non current Assets (EHOP)	160	160	-	-	160	160
Capital Assets, Net	53,587	44,135	73,644	67,650	127,230	111,785
Total Assets	87,171	71,367	111,765	101,945	198,935	173,312
Liabilities:						
Current & Other Liabilities	2,055	3,565	4,450	3,273	6,504	6,838
Long-term Liabilities	14,286	5,286	13,824	15,384	28,110	20,670
Total Liabilities	16,341	8,851	18,274	18,657	34,614	27,508
Deferred Inflows of Resources:						
Unavailable Revenue						
From Property Taxes	645	602	-	-	645	602
Lease Related	-	13	-	-	-	13
Total Deferred Inflows	645	615	-	-	645	615
Net Position:						
Invested in Capital Assets,						
Net of Related Debt	38,823	38,961	58,058	50,776	96,881	89,737
Restricted	1,374	2,922	4,228	4,057	5,602	6,979
Unrestricted	29,988	20,017	31,205	28,455	61,193	48,472
Total Net Position	$ 70,185	$ 61,900	$ 93,491	$ 83,288	$ 163,676	$ 145,188

As indicated earlier, net position may serve over time as a useful indicator of the Town's financial health. The Town's *overall* assets exceeded its liabilities and deferred inflows by $163,676,039 at December 31, 2025.

By far the largest portion of the Town's Net Position (approximately 59%) reflects its net investment of $96,880,916 in capital assets (inclusive of right-to-use lease assets) less the related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to the public; consequently, these assets are not available for future spending. Although the Town's investment in its 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.

An additional portion of the Town's Net Position, $5,601,693(approximately 6%) represents resources that are subject to restrictions as to how they may be used; this includes statutorily required TABOR emergency reserves, capital improvements debt service, community enhancement, conservation trust purposes, Waste Diversion/Education/Outreach (HB21-1162) Funds, and for the Town's EEOP Program/Education/Outreach.

THE TOWN AS A WHOLE – *CONTINUED*

The statement of activities reflects the cost of program services and the charges for services and sales, grants, and contributions offsetting services. The following detail reflects the total cost of services supported by program revenues and general property taxes, unrestricted state entitlements, and other general revenues, resulting in the overall change in net position for the current and prior fiscal year:

(In Thousands)	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services/Sales	$ 2,236	$ 1,498	$ 10,209	$ 9,168	$ 12,445	$ 10,666
Operating Grants & Contrib.	3,231	1,200	-	19	3,231	1,219
Capital Grants & Contrib.	572	3,813	6,057	1,736	6,629	5,549
Total Program Revenues	6,039	6,511	16,266	10,923	22,304	17,434
General Revenues:						
Taxes	14,687	12,468	-	-	14,687	12,468
Impact Fees & Assessments	1,026	55	-	-	1,026	55
Interest/Investment Earnings	1,191	1,463	1,408	1,850	2,599	3,313
Other General Revenues	949	163	173	49	1,122	212
Total General Revenues	17,853	14,149	1,580	1,899	19,436	16,048
Total Revenues	23,892	20,660	17,846	12,822	41,740	33,482
Program Expenses:						
General Government	2,270	3,501	-	-	2,270	3,501
Community Development	1,430	1,253	-	-	1,430	1,253
Municipal Court	82	91	-	-	82	91
Public Safety	3,967	3,588	-	-	3,967	3,588
Public Works	6,022	5,486	-	-	6,022	5,486
Information Center	26	26	-	-	26	26
Events	430	444	-	-	430	444
Communication & Marketing	78	138	-	-	78	138
Open Space Preservation	362	272	-	-	362	272
Economic Development & Housin	224	-	-	-	224	-
Sustainability	201	-	-	-	201	-
Interest - Gen'l. Obligations	514	207	-	-	514	207
Water Utility	-	-	3,814	3,497	3,814	3,497
Wastewater Utility	-	-	2,611	2,654	2,611	2,654
Refuse Utility	-	-	1,019	1,026	1,019	1,026
Stormwater Utility	-	-	20	4	20	4
Broadband Utility	-	-	178	127	178	127
Total Expenses	15,607	15,006	7,643	7,308	23,250	22,314
Increase (Decrease) In Net Position	$ 8,285	$ 5,654	$ 10,203	$ 5,514	$ 18,489	$ 11,168

THE TOWN AS A WHOLE – *CONTINUED*

Governmental Activities

Revenues
Revenues increased over the prior year primarily due to additional taxes, interest and grants received.

Expenses
Program expenses decreased for governmental activities, primarily resulting from savings in streets maintenance expenses as compared to the prior year, while business-type activities expenses approximated those of the prior period (with the exception of the new Stormwater Utility Enterprise Fund).

As indicated above, the statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The following table summarizes the information from the statement of activities, reflecting the total cost of program services and the remaining net cost of program services supported by taxes and other general revenues:

	Total Cost of Service		Net Cost of Service	
(In Thousands)	**2025**	**2024**	**2025**	**2024**
General Government	$ 2,270	$ 3,501	$ 682	$ (2,039)
Community Development	1,430	1,253	(278)	1,171
Municipal Court	82	91	82	91
Public Safety	3,967	3,588	3,909	3,521
Public Works - Streets	6,022	5,486	3,345	3,077
Information Center	26	26	26	26
Events	430	444	425	436
Communication & Marketing	78	138	78	138
Open Space Preservation	362	272	360	227
Economic Development & Housing	224	-	224	-
Sustainability	201	-	201	-
Interest - Gen'l. Obligations	514	207	514	207
Depreciation - Unallocated	-	-	-	1,641
	$ 15,607	$ 15,006	$ 9,569	$ 8,496

The dependence on general revenues for governmental activities is apparent. Approximately 61% of fiscal 2025 program services were supported through taxes and other general revenues and 57% in 2024 (with the percentage decrease resulting primarily from Federal capital grant funding received during 2025). The community as a whole is the primary support for the Town's activities.

THE TOWN AS A WHOLE – *CONTINUED*

Business-Type Activities – The results of operations of the business-type activity indicate that the utility funds are generating enough revenues to be self-sustaining without assistance from the general fund:

	Fiscal Year	
(In Thousands)	**2025**	**2024**
Program Revenues	$ 16,266	$ 10,923
Taxes and Other General Revenues	1,580	1,899
Total Revenues	17,846	12,822
Expenses	(7,643)	(7,308)
Net Income	$ 10,203	$ 5,514

Revenues
Charges for services for business-type activities increased by $1,040,946 as compared to the prior year.

Expenses
Total enterprise expenditures increased by $334,888 from the previous fiscal year.

THE TOWN'S FUNDS

Governmental Funds

The governmental fund level financial statements focus on how services were financed in the short-term as well as what remains for future spending. The governmental fund level financial statements are reported on the modified accrual basis of accounting. At the fund level, under the modified accrual basis of accounting, depreciable assets and their related depreciation expense are not reflected as they are not a current period financial resource or use. In addition, at the fund level, inflows from operating loans are presented as a revenue item while outflows for capital outlay and debt service principal payments are presented as an expenditure item, as these items represent current period financial resources and uses. With the focus of the Town's governmental funds on near-term inflows, outflows and balances of spendable resources, such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

Governmental funds had revenues and other financing sources of $34,886,465 and expenditures and other financing uses of $26,560,242. The majority of revenue increased when compared to the prior year, and the majority of the increase is due to proceeds from issuance of Certificates of Participation. Governmental fund expenditures increased from the prior fiscal year, primarily from amounts expended on capital projects as well as increases in overall services to the Town's citizenry.

Overall governmental fund balances increased by $8,326,223 from the prior fiscal year, primarily due to investment in the Town's capital projects. The ending combined fund balance of $31,636,772 represents the amount available for future spending, which is summarized as follows:

General Fund	$ 8,439,429
Capital Improvement Fund	17,789,184
Sales Tax Capital Improvement Fund	3,651,460
Non-major Special Revenue Funds	1,756,699
Total Governmental Fund Balances	$ 31,636,772

THE TOWN'S FUNDS – *CONTINUED*

Proprietary Funds

The proprietary fund level financial statements, as discussed above, use the same basis of accounting as business-type activities.

- The Water Enterprise Fund ending net position increased from $59,206,342 to $65,047,053.
- The Wastewater Enterprise Fund ending net position increased from $23,387,753 to $27,573,902.
- The Refuse Enterprise Fund ending net position increased from $318,656 to $356,047.
- The Stormwater Enterprise Fund ending net position increased from $318,754 to $405,635.
- The Broadband Enterprise Fund ending net position increased from $55,967 to $108,294.

Positive changes in net position reflect that the enterprise funds are currently generating enough operating and non-operating revenues to offset current year operating and non-operating expenses, whereas negative changes would reflect that the activity did not. The ending net position in the enterprise activities represent the amount of net resources, including capital assets, available to provide future utility services and capacity improvements to the general public of the Town of Eagle.

GENERAL FUND BUDGETING HIGHLIGHTS

The Town's procedures in establishing the budgetary data reflected in the financial statements is summarized in *Note 1(E)* of the financial statements. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) with the exception of the Proprietary (Enterprise) Funds. The Town adopts an annual appropriated budget for all funds to demonstrate compliance with the State budget statutes.

The budgeting system of the Town uses a line-item based budget, which is designed to control line-item expenditures, but provide flexibility for overall budgetary management. It is the Town's policy to amend the original budget appropriations as additional information is acquired during the fiscal year to more accurately reflect current year operating activity.

General Fund Resources (Inflows)

The Town's final budgetary revenues and other financing sources in the amount of $14,939,173 exceeded budgetary expectations of $14,448,744 by $490,429 primarily due to grant timing which is driven by the timing of related grant expenditures. It is not anticipated that the variance will have a significant effect on future services or liquidity. Further detail of individual line-item revenues for the general fund can be found in the 'Other Supplemental Information' section following the financial statements.

General Fund Charges to Appropriations (Outflows)

The Town's final budgetary expenditures and other financing uses of $13,457,302 were $846,507 less than the final appropriated fund balance of $14,303,809. Positive variances were found throughout the majority of the Town's functional expenditure categories. Savings primarily occurred from unused personnel and purchased services appropriations, as well as unused contingency budgets. It is not anticipated that these variances will have a significant effect on future services or liquidity.

Further detail of individual line-item expenditures for the general fund can be found in the 'Supplemental Information' section following the financial statements.

The Town Council and the Town's management continue to strive to budget appropriate amounts for each individual line item. This year's overall savings are indicative of the efforts to provide services in the most economical manner. This year's savings will have a positive impact on future years' fund balances.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the Town had a total of $126,552,772 in capital assets, consisting of $52,909,015 in governmental activities and $73,643,757 in business-type activities. The following reflects the balances in the current fiscal year compared to the prior fiscal year, net of depreciation and amortization:

Net of Depreciation:	**Governmental Activities**		**Business-Type Activities**		**Total**	
(In Thousands)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Land/Easements	$ 7,196	$ 6,416	$ 473	$ 473	$ 7,668	$ 6,889
Water Rights	-	-	9,144	9,144	9,144	9,144
Construction-in-Progress	18,053	9,342	10,605	3,917	28,658	13,259
Equipment	2,222	1,958	351	340	2,573	2,298
Buildings/Improvements	4,946	4,458	-	-	4,946	4,458
Parks/Improvements	7,935	7,988	-	-	7,935	7,988
Rec Center/Pool/Ice Rink	2,836	2,941	-	-	2,836	2,941
Infrastructure-Plant/Facility	-	-	53,070	53,776	53,070	53,776
Infrastructure-General	9,722	10,925	-	-	9,722	10,925
Total	$ 52,909	$ 44,028	$ 73,643	$ 67,650	$ 126,553	$ 111,678

The Town also had $677,696 in Right-to-use (ROU) Lease Assets, Net of accumulated amortization.

Additional information can be found in *Note 5* of the Financial Statements.

Debt

At December 31, 2025 the Town had total outstanding long-term debt of $30,425,225. Of this amount, governmental activities carry bonds of $14,301,892 of bonds payable net of premium, $188,702 lease-purchases payable and compensated absences of $525,392. Business-type activities carry $15,287,368 of notes payable net of premium payable and compensated absences of $121,870.

See *Note 6 Lease Commitments and Long-term Debt Obligations* for a detail of the terms and annual debt service requirements to amortize the Town's long-term debt.

CURRENT ISSUES, ECONOMIC CONDITION AND OUTLOOK

The Town's 2026 adopted budget reflects the current issues, economic condition and outlook of administration and elective officials; it is a strategic tool that guides the Town Council and staff in executing community priorities throughout the year. The budget reflects thoughtful prioritization of the Town's vision, mission, and major objectives and balances the provision of essential services with investments in initiatives that align with the community's values and long-term goals.

Sales tax revenue continues to be the cornerstone of the General Fund. While most of the Town's revenues are generated by sales tax, the Town considers economic development important to ensure long-term financial stability. The 2026 budget addresses rising operational costs while protecting financial reserves and prioritizing essential capital improvements. This strategy balances the need to sustain current service levels with thoughtful investments in the community and staff, ensuring long-term financial sustainability for the Town of Eagle.

Long-range planning initiatives include the Highway 6/Grand Avenue Corridor Plan, the Open Space & Trails Master Plan, a Community-Wide Master Transportation and Safety Plan, and a Facility Master Plan to ensure a sustainable and well-planned approach to managing resources and infrastructure.

In addition, the Town has budgeted for administrative initiatives; infrastructure and capital improvements; a focus on recreation, events and open space; investments in public safety and equipment; ongoing sustainability and conservation; and the Town's organizational workforce investment to address challenges and sustain a positive organizational culture in a highly competitive labor market.

The 2026 budget reflects the Town's commitment to executing its Strategic Plan through thoughtful investments in economic development, infrastructure, service delivery, open space and recreation, sustainability, and organizational capacity. It is the Town's goal to benefit from ongoing and future development as the Town continues to grow, with these strategic investments yielding long-term value.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions regarding this report or need additional information, please contact:

Town Eagle, Colorado
P.O. Box 609
Eagle, CO 81631
Phone: (970)328-6354
Fax: (970) 328-520

GOVERNMENT - WIDE FINANCIAL STATEMENTS

TOWN OF EAGLE, COLORADO
STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	Primary Government		
Current Assets:	Governmental Activities	Business-Type Activities	Total
Cash and Investments	$ 25,002,712	$ 33,059,601	$ 58,062,313
Restricted Cash and Investments	5,519,096	4,227,793	9,746,889
Receivables – Net:			
Due from County Treasurer	5,702	-	5,702
Taxes and Other Receivables	1,321,556	-	1,321,556
Property Taxes	644,988	-	644,988
Accounts Receivable, Net	-	727,434	727,434
Intergovernmental Grants	876,082	-	876,082
Settlement Receivable	45,000	-	45,000
Inventory	-	84,817	84,817
Prepaid Expenses	9,196	21,152	30,348
Total Current Assets	33,424,332	38,120,797	71,545,129
Non-Current Assets:			
Funds Held by Fiscal Agent (EHOP)	153,028	-	153,028
Notes Receivable (EHOP)	6,639	-	6,639
Capital Assets:			
Non-Depreciable Capital Assets	25,248,316	20,222,421	45,470,737
Depreciable Capital Assets, Net	27,660,699	53,421,336	81,082,035
Right-to-Use (ROU) Assets, Net	677,696	-	677,696
Total Non-Current Assets	53,746,378	73,643,757	127,390,135
Liabilities:			
Current:			
Accounts Payable	377,090	2,065,177	2,442,267
Retainage Payable	273,096	298,494	571,590
Accrued Liabilities	186,690	111,531	298,221
Unearned Revenue	2,751	389,181	391,932
Deposits & Other Liabilities	485,002	-	485,002
Long-term Debt - Due Within one Year			
Accrued Vacation & Sick Pay (current)	131,348	30,468	161,816
Right-to-Use (ROU) Leases	188,702	-	188,702
Loans or Payable net of Premium	410,000	1,554,749	1,964,749
Long Term Debt - Due After One Year:			
Accrued Vacation & Sick Pay	394,044	91,403	485,447
ROU Leases	483,610	-	483,610
Loans and Bonds Payable net of Premium	13,408,282	13,732,619	27,140,901
Total Long Term Liabilities	16,340,615	18,273,622	34,614,237
Deferred Inflows of Resources:			
From Property Taxes	644,988	-	644,988
Total Deferred Inflows	644,988	-	644,988
Net Position:			
Invested in Capital Assets, Net of Related Debt	38,823,021	58,057,895	96,880,916
Restricted	1,373,900	4,227,793	5,601,693
Unrestricted/Unassigned	29,988,186	31,205,244	61,193,430
Total Net Position	$ 70,185,107	$ 93,490,932	$ 163,676,039

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

TOWN OF EAGLE, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Primary Government - Function/Program Activities	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental Activities							
General Government	$ 2,270,332	$ 515,583	$ 500,228	$ 572,249	$ (682,272)		$ (682,272)
Community Development	1,430,415	1,657,013	51,554	-	278,152		278,152
Municipal Court	81,677	-	-	-	(81,677)		(81,677)
Public Safety	3,966,752	57,516	-	-	(3,909,236)		(3,909,236)
Public Works	6,022,404	-	2,677,385	-	(3,345,019)		(3,345,019)
Information Center	26,069	-	-	-	(26,069)		(26,069)
Events	430,386	5,575	-	-	(424,811)		(424,811)
Communications and Marketing	78,240	-	-	-	(78,240)		(78,240)
Open Space & Trails	361,974	-	1,517	-	(360,457)		(360,457)
Economic Development & Housing	223,961	-	-	-	(223,961)		(223,961)
Sustainability	200,784	-	-	-	(200,784)		(200,784)
Interest Expense	514,333	-	-	-	(514,333)		(514,333)
Total Governmental Activities	15,607,327	2,235,687	3,230,684	572,249	(9,568,707)		(9,568,707)
Business-type Activities:							
Water Utility	3,813,700	5,346,706	-	3,277,251	-	$ 4,810,257	4,810,257
Wastewater Utility	2,611,408	3,496,083	-	2,780,020	-	3,664,695	3,664,695
Refuse Utility	1,019,492	1,041,722	-	-	-	22,230	22,230
Stormwater Utility	19,972	94,715	-	-	-	74,743	74,743
Broadband Utility	178,380	229,783	-	-	-	51,403	51,403
Total Business-type Activities	7,642,952	10,209,009	-	6,057,271	-	8,623,328	8,623,328
Total Primary Government	$ 23,250,279	$ 12,444,696	$ 3,230,684	$ 6,629,520	(9,568,707)	8,623,328	(945,379)
General Revenues:							
Property, Specific Ownership & Other Taxes					1,221,287	-	1,221,287
Sales and Use Taxes					13,466,158	-	13,466,158
Impact Fees & Federal Mineral Lease Revenues					1,026,466	-	1,026,466
Unrestricted Interest & Investment Earnings					1,190,633	1,407,585	2,598,218
Miscellaneous					948,951	172,546	1,121,497
Total General Revenues					17,853,495	1,580,131	19,433,626
Change in Net Position					8,284,788	10,203,459	18,488,247
Net Position - Beginning Of Year					61,900,319	83,287,473	145,187,792
Net Position - End Of Year					$ 70,185,107	$ 93,490,932	$ 163,676,039

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

FUND FINANCIAL STATEMENTS

TOWN OF EAGLE, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General Fund	Captial Improvements Fund	Sales Tax Captial Improvements Fund	Nonmajor Special Revenue Governmental Funds	Total Governmental Funds
Assets:					
Cash and Investments	$ 7,782,150	$ 15,884,806	$ 500	$ 1,335,256	$ 25,002,712
Restricted Cash and Investments	-	2,024,630	3,051,358	443,108	5,519,096
Receivables – Net:					
Due From County Treasurer	5,702	-	-	-	5,702
Taxes and Other Receivables	1,141,934	59,175	79,163	66,675	1,346,947
Property Taxes	619,596	-	-	-	619,596
Intergovernmental Grants	145,565	-	730,000	517	876,082
Prepaid Expenses	1,054	-	8,142	-	9,196
Funds Held by Fiscal Agent (EHOP)	153,028	-	-	-	153,028
Notes Receivable (EHOP)	6,639	-	-	-	6,639
Total Assets	9,855,668	17,968,611	3,869,163	1,845,556	33,538,998
Liabilities, Deferred Inflows Of Resources And Fund Balances:					
Liabilities:					
Accounts Payable	192,588	123,850	184	60,467	377,089
Retainage Payable	-	55,577	217,519	-	273,096
Accrued Liabilities	116,302	-	-	2,998	119,300
Unearned Revenues	2,751	-	-	-	2,751
Deposits and Other Liabilities	485,002	-	-	-	485,002
Total Liabilities	796,643	179,427	217,703	63,465	1,257,238
Deferred Inflows of Resources:					
Unavailable Revenues:					
From Property Taxes	619,596	-	-	25,392	644,988
Total Deferred Inflows	619,596	-	-	25,392	644,988
Fund Balances:					
Non-Spendable	160,721	-	8,142	-	168,863
Restricted for –					
Captial Improvements Debt Service	-	-	161,619	-	161,619
Community Enhancement	-	59,175	-	38,457	97,632
Conservation Trust	-	-	-	321,322	321,322
Wast Diversion/Education/Outreach	-	-	-	33,960	33,960
EEOP Programs/Education/Outreach	-	-	-	30,367	30,367
Emergency Reserves	729,000	-	-	-	729,000
Committed for - Open-space Preservation	-	-	-	1,332,593	1,332,593
Assigned for - Capital Projects	-	17,730,009	-	-	17,730,009
Unrestricted/Unassigned	7,549,708	-	3,481,699	-	11,031,407
Total Fund Balances	8,439,429	17,789,184	3,651,460	1,756,699	31,636,772
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 9,855,668	$ 17,968,611	$ 3,869,163	$ 1,845,556	$ 33,538,998

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

TOWN OF EAGLE, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2025

Total Governmental Fund Balances			$ 31,636,772
Amounts reported for governmental activities on the statement of net position is different because of the following:			
The Town's long-term settlement receivable due later than 60 days after year-end is not available soon enough to pay for the current period's expenditures, and therefore is deferred in the governmental funds.			45,000
Right-of-use lease assets and capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds.			
	Right-of-Use Lease Assets	$ 823,153	
	Less Accumulated Amortization	(145,457)	
	Governmental Capital Assets	94,195,193	
	Less Accumulated Depreciation	(41,286,178)	53,586,711
Some liabilities are not due and payable in the current year and, therefore, are not reported in the governmental funds.			
	Accrued Interest on Long-term Liabilities	$ (67,390)	
	Current Portion of ROU Lease Commitments	(188,702)	
	Current Portion of Bonds, Net of Premium	(410,000)	(666,092)
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in the governmental funds.			
	Compensated Absences	$ (525,392)	
	ROU Lease Commitments	(483,610)	
	Bonds Payable Net of Premium	(13,408,282)	(14,417,284)
Net Position Of Governmental Activities			$ 70,185,107

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

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General Fund	Captial Improvements Fund	Sales Tax Captial Improvements Fund	Nonmajor Special Revenue Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 10,846,068	$ 2,321,195	$ 1,102,117	$ 316,224	$ 14,585,604
Licenses and Permits	1,346,915	781,173	-	-	2,128,088
Intergovernmental	888,037	-	787,503	45,587	1,721,127
Developer Contributions	-	1,594,152	-	369,660	1,963,812
Charges for Service	547,802	-	-	40,887	588,689
Fines, Forfeitures, & Penalties	46,347	-	-	-	46,347
Grants	573,623	5,000	-	51,554	630,177
Franchise Fee	244,689	-	-	-	244,689
Interest	328,965	647,487	151,784	56,899	1,185,135
Miscellaneous	93,487	-	3,000	-	96,487
Total Revenues	14,915,933	5,349,007	2,044,404	880,811	23,190,155
Expenditures:					
Town Council	101,956	12,469	-	-	114,425
General Government	649,002	919,056	6,445,357	33,018	8,046,433
General Administration	1,018,720	-	-	-	1,018,720
Community Development	1,326,443	-	-	89,555	1,415,998
Municipal Court	81,677	-	-	-	81,677
Public Safety	3,709,720	493,311	-	-	4,203,031
Public Works - Streets	1,727,961	3,219,942	-	-	4,947,903
Public Works - Building & Grounds	1,147,152	320,412	-	-	1,467,564
Information Center	26,069	-	-	-	26,069
Events	426,813	-	-	-	426,813
Engineering	433,771	-	-	-	433,771
Information Technology	711,600	-	-	-	711,600
Coummunication & Marketing	77,730	-	-	-	77,730
Open-Space Preservation	-	-	-	358,953	358,953
Sustainability	199,150	-	-	-	199,150
Economic Development & Housing	222,038	-	-	-	222,038
Debt Service:					
Principal	-	-	295,000	-	295,000
Interest	-	-	463,838	-	463,838
Issuance Costs	-	-	178,789	-	178,789
Total Expenditures	11,859,802	4,965,190	7,382,984	481,526	24,689,502
Excess Revenues Over (Under) Expenditures	3,056,131	383,817	(5,338,580)	399,285	(1,499,347)
Other Financing Sources and (Uses):					
Proceeds from Sale of Assets	81,623	560,000	-	-	641,623
Certificates of Participation Issued	-	-	8,805,000	-	8,805,000
Certificates of Participation Premium	-	-	378,947	-	378,947
Transfers to Other Funds	(1,597,500)	-	(250,000)	(23,240)	(1,870,740)
Transfers from Other Funds	23,240	1,705,000	-	142,500	1,870,740
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,563,494	2,648,817	3,595,367	518,545	8,326,223
Fund Balances – Beginning	6,875,935	15,140,367	56,093	1,238,154	23,310,549
Fund Balances – Ending	$ 8,439,429	$ 17,789,184	$ 3,651,460	$ 1,756,699	$ 31,636,772

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

TOWN OF EAGLE, COLORADO
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Net Change In Fund Balances – Total Governmental Funds			$	8,326,223
Amounts reported for governmental activities on the Statement of Activities are different because of the following:				
In Governmental Funds, revenues are measured by the amount of current financial resources provided, including amounts due within 60 days after the end of the year; whereas, in the Statement of Activities, they are measured as the revenue is earned. This is the amount by which settlement proceeds to be received after 60 days from the end of the fiscal year increased from the previous fiscal year.				(2,500)
Governmental Funds report capital outlays as capital expenditures; however, on the Statement of Activities the cost of those assets is allocated over their estimated useful life as depreciation. This is the amount by which capital outlay exceeded depreciation.				
Capital Outlay	$	11,349,771		
Depreciation		(2,391,673)		8,958,098
Governmental Funds report lease activity as expenditures; however, on the Statement of Activities the right-of-use assets are recognized at net present value and the related lease commitments are recognized over the term of the leases, with applicable adjustments to lease expense. This is the change in the net present value (NPV) of right-of-use assets net of changes in lease commitments.				2,711
Interest expense is recognized as an expenditure in the governmental funds when it is due as it requires the use of current financial resources; however, in the Statement of Activities interest expense is recognized as the interest accrues regardless of when due. This is the amount by which accrued interest increased from the previous fiscal year.				(50,494)
Compensated absences not payable from current resources are not reported as expenditures of the current year. In the Statement of Activities, these costs represent expenses of the current year. This is the amount accrued leave increased this year.				(123,142)
Premiums on the issuance of long-term debt increase current financial resources to governmental funds; however, on the Statement of Activities, the premium is allocated over the term of the long-term debt as accretion of bond premium. This is the amount of accretion of bond premium recognized on the current year statement of activities.				62,839
Proceeds from the issuance of long-term debt provide current financial resources to governmental funds, but issuing long-term debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the funds, but the repayment reduces long-term liabilities in the Statement of Net Position.				
Proceeds from Certificates of Participation Issued	$	(8,805,000)		
Issuance Premium Issued		(378,947)		
Principal Payments		295,000		(8,888,947)
Change in Net Position of Governmental Activities			$	8,284,788

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

TOWN OF EAGLE, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-Type Activity			
	Water Fund	Wastewater Fund	Non-Major Enterprise Funds	Total
Assets:				
Current Assets:				
Cash and Investments	$ 18,437,417	$ 13,723,578	$ 898,607	$ 33,059,602
Cash with Fiscal Agent	3,600,548	627,245	-	4,227,793
Receivables - Net:				
Accounts Receivable	289,851	305,588	131,994	727,433
Inventory	84,817	-	-	84,817
Prepaid Expenses	20,419	367	366	21,152
Total Current Assets	22,433,052	14,656,778	1,030,967	38,120,797
Non-Current Assets:				
Capital Assets, Net	56,944,281	16,670,668	28,809	73,643,758
Total Non-Current Assets	56,944,281	16,670,668	28,809	73,643,758
Total Assets	79,377,333	31,327,446	1,059,776	111,764,555
Liabilities and Net Position:				
Current Liabilities:				
Accounts Payable	1,660,162	313,560	91,457	2,065,179
Retainage Payable	298,494	-	-	298,494
Payroll Liabilities	17,328	12,019	1,043	30,390
Accrued Liabilitites	53,323	27,818	-	81,141
Unearned Revenue	-	292,733	96,448	389,181
Current Portion of Comp. Absences	17,800	12,455	213	30,468
Current Maturities of Long-term Debt	694,329	860,420	-	1,554,749
Total Current Liabilities	2,741,436	1,519,005	189,161	4,449,602
Non-Current Liabilities:				
Compensated Absences	53,399	37,365	639	91,403
Long-term Notes Payable	11,535,445	2,197,174	-	13,732,619
Total Non-Current Liabilities	11,588,844	2,234,539	639	13,824,022
Total Liabilities	14,330,280	3,753,544	189,800	18,273,624
Net Position:				
Invested in Capital Assets, Net of Related Debt	44,714,507	13,613,074	28,170	58,355,751
Restricted:				
Debt Service Reserve	591,159	627,245	-	1,218,404
Plant Investment Fee Credits	3,009,389	-	-	3,009,389
Unrestricted	16,731,998	13,333,583	841,806	30,907,387
Total Net Position	65,047,053	27,573,902	869,976	93,490,931
Total Liabilities & Net Position	$ 79,377,333	$ 31,327,446	$ 1,059,776	$ 111,764,555

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

TOWN OF EAGLE, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities			
	Water Fund	Wastewater Fund	Non-Major Enterprise Funds	Total
Operating Revenues:				
Service Fees	$ 5,208,317	$ 3,496,083	$ 1,311,144	$ 10,015,544
Franchise Fees	-	-	55,077	55,077
Meters and Materials	138,389	-	-	138,389
Miscellaneous	125,592	-	-	125,592
Total Operating Revenues	5,472,298	3,496,083	1,366,221	10,334,602
Operating Expenses:				
Personnel Services	1,110,772	762,218	69,985	1,942,975
Supplies	361,383	94,225	30,450	486,058
Purchased Services	730,975	581,464	1,099,618	2,412,057
Insurance	117,009	57,166	2,812	176,987
Depreciation	1,119,806	940,399	980	2,061,185
Total Operating Expenses	3,439,945	2,435,472	1,203,845	7,079,262
Operating Income (Loss)	2,032,353	1,060,611	162,376	3,255,340
Non-Operating Revenues (Expenses):				
Interest & Earnings on Investments	881,436	497,925	28,223	1,407,584
Accretion of Debt Premium	23,426	23,528	-	46,954
Interest Expense & Fiscal Charges	(304,123)	(126,509)	-	(430,632)
Administrative Fee - General Fund	(69,632)	(49,426)	(14,000)	(133,058)
Total Non-Operating Revenues (Expenses)	531,107	345,518	14,223	890,848
Income (loss) Before Transfers and Capital Contributions	2,563,460	1,406,129	176,599	4,146,188
Capital Contributions:				
Tap and Improvement Fees	3,277,251	2,780,020	-	6,057,271
Total Capital Contributions	3,277,251	2,780,020	-	6,057,271
Transfers In (Out)	-	-	-	-
Change in Net Position	5,840,711	4,186,149	176,599	10,203,459
Net Position – Beginning	59,206,342	23,387,753	693,377	83,287,472
Net Position – Ending	$ 65,047,053	$ 27,573,902	$ 869,976	$ 93,490,931

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

TOWN OF EAGLE, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities			
	Water Fund	Wastewater Fund	Non-Major Enterprise Funds	Total
Cash Flows From Operating Activities:				
Cash Received from Customers	$ 5,466,124	$ 3,501,510	$ 1,350,536	$ 10,318,170
Cash Payments to Employees	(1,103,372)	(770,299)	(68,090)	(1,941,761)
Cash Payments for Goods and Services	363,393	(1,124,009)	(1,119,154)	(1,879,770)
Net Cash Provided (Used) by Operating Activities	4,726,145	1,607,202	163,292	6,496,639
Cash Flows From Non-Capital Financing Activities:				
Interfund Admin Fees to General Fund	(69,632)	(49,426)	(14,000)	(133,058)
Net Cash Provided (Used) By Non-Capital Financing Activities	(69,632)	(49,426)	(14,000)	(133,058)
Cash Flows From Capital And Related Financing Activities:				
Tap & Plant Investment Fees	3,277,251	2,780,020	-	6,057,271
Grants & Contributions	23,921	132,637	-	156,558
Capital Asset Acquisitions	(6,948,211)	(1,104,107)	(2,830)	(8,055,148)
Principal Paid on Long-term Debt	(717,678)	(869,073)	-	(1,586,751)
Interest (Paid) on Long-term Debt	(286,218)	(112,792)	-	(399,010)
Net Cash Provided (Used) by Capital and Related Financing Activities	(4,650,935)	826,685	(2,830)	(3,827,080)
Cash Flows From Investing Activities:				
Interest on Investments	881,436	497,925	28,223	1,407,584
Net Cash Provided (Used) by Interest on Investments	881,436	497,925	28,223	1,407,584
Net Increase (Decrease) in Cash and Cash Equivalents	887,014	2,882,386	174,685	3,944,085
Cash at Beginning of Year	21,150,951	11,468,437	723,922	33,343,310
Cash at End of Year	$ 22,037,965	$ 14,350,823	$ 898,607	$ 37,287,395
Reconciliation Of Operating Income (Loss) To Net Cash Provided (Used) By Operating Activities:				
Net Operating Income (Loss)	$ 2,032,353	$ 1,060,611	$ 162,376	$ 3,255,340
Depreciation Expense	1,119,806	940,399	980	2,061,185
Changes in Assets and Liabilities –				
Decrease (Increase) Receivables	(6,174)	(5,966)	(17,689)	(29,829)
Decrease (Increase) Inventory	(26,477)	-	-	(26,477)
Decrease (Increase) Prepaid Expenses	5,591	-	12,235	17,826
Increase (Decrease) Unearned Revenue	-	11,392	2,004	13,396
Increase (Decrease) in Accounts Payable	1,593,646	(391,153)	1,491	1,203,984
Increase (Decrease) in Accrued Payroll	7,400	(8,081)	1,895	1,214
Net Cash Provided (Used) by Operating Activities	$ 4,726,145	$ 1,607,202	$ 163,292	$ 6,496,639

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The financial statements of the Town of Eagle (the Town) are prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Significant accounting policies of the Town of Eagle are described below.

A. Financial Reporting Entity

The Town of Eagle was originally incorporated in 1905, under provisions of Colorado State Statutes. The Town's home rule election was held in April of 2020 and provisions of its home rule charter were adopted which govern the Town. The Town operates under a Council-Mayoral form of government responsible for setting policy, appointing administrative personnel and adopting an annual budget in accordance with state statutes. The Town's financial statements include the accounts of all Town operations.

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

In conformity with generally accepted accounting principles, the following component unit is included in the financial reporting entity as a blended component unit.

Eagle Downtown Development Authority (the "DDA"). The DDA was approved by voters in 2020 and established by the Town Council under Ordinance 25-2020 as a body corporate known as the "Eagle Downtown Development Authority." The DDA has been established to halt and prevent deterioration of property values within the District, to assist in the development and redevelopment of the district, and to use its power to promote the general welfare of the district by the use of its direct and supplemental powers as authorized under *Part Eight of Article 25 of Title 31, Colorado Revised Statutes, 2021.* The DDA's boundaries are entirely within the Town of Eagle and the DDA is structured to be funded primarily with Sales Tax Increment Financing (TIF). Although the DDA is legally separate from the Town of Eagle, the Town is financially accountable for the organization because it appoints the voting majority of the DDA's governing body, is able to impose its will on the DDA, and the DDA has the potential to impose specific burdens on the Town; therefore, for financial reporting purposes the DDA is reported as if it were part of the Town's operations. Additional financial information for the DDA can be obtained from the Town of Eagle, Colorado.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

A. Financial Reporting Entity - *continued*

Based on the criteria discussed above, the Town is not financially accountable for any other entity and, therefore, the Town's financial statements do not include any additional component units, nor do they exclude any additional potential component units requiring inclusion in the Town's reporting entity, nor is the Town a component unit of any other government.

B. Basis of Presentation

The Town's basic financial statements consist of government-wide statements, including a statement of net position and statement of activities, and fund financial statements which provide a more detailed level of financial information.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the overall primary government.

The statement of net position presents the financial condition of the governmental activities of the Town at fiscal year-end and reports all financial and capital resources of the Town. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the Town is reported as net position.

The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Town's governmental activities. In the statement of activities, direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from general revenues of the Town.

FUND FINANCIAL STATEMENTS

During the fiscal year, the Town segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance by segregating transactions related to certain governmental functions or activities. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds, if applicable, are aggregated and presented in a single column. Enterprise funds are reported by type.

NOTE 1 - <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued</u>

C. <u>Fund Accounting</u>

Governmental accounting systems are organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The Town's funds are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations or limitations based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds of the Town are outlined in the following paragraphs.

GOVERNMENTAL FUNDS

<u>General Fund</u> – The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the Town for any purpose provided it is expended or transferred according to general statutory laws.

<u>Capital Improvements Fund</u> – The Capital Improvements Fund is used to account for financial resources to be used for the acquisition of fixed assets or construction of major capital projects (other than those financed by the General or other funds).

<u>Sales Tax Capital Improvement Fund</u> – The Sales Tax Capital Improvement Fund is used to account for the voter approved 0.5% sales tax for the acquisition, design and construction of the Eagle River Park project and improving, constructing, and maintaining other town parks, multi-use recreational facilities, and paved paths.

<u>Special Revenue Funds</u> – Special Revenue Funds are used to account for the proceeds of special revenue sources that are restricted or committed for purposes other than debt service or capital projects. These include the Conservation Trust Fund, the Disposable Bag Fee Fund, the Exterior Energy Offset Program Fund, the Open Space Preservation Fund and the Eagle Downtown Development Authority.

PROPRIETARY FUNDS

<u>Enterprise Funds</u> – The Water Fund, Wastewater Fund, Refuse Fund, Stormwater Fund, and Broadband Fund are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued*

D. Measurement Focus and Basis of Accounting

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are prepared using the *economic resources measurement* focus and the *accrual basis of accounting.* Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town receives value without directly giving equal value in return, consist of property taxes, other taxes and fines and penalties. All assets and all liabilities associated with the operation of the Town are included on the statement of net position.

FUND FINANCIAL STATEMENTS

All governmental funds are accounted for using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this method, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflect the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between government-wide and governmental fund statements. Under this method, revenues are recognized when measurable and available. The Town considers all revenues available if they are collected within 60 days after year-end. Those revenues susceptible to accrual are property taxes, sales taxes, highway user taxes, and reimbursements from developers for professional fees, because they are both measurable and available to finance expenditures of the current period.

Taxpayer-assessed local property and specific ownership taxes are considered “measurable” when in the hands of intermediary collecting governments and are recognized as revenue at that time. Expenditures are recorded when the related fund liability is incurred, except for matured principal and interest on general long-term liabilities which are reported as other financing uses.

Like the government-wide financial statements, the enterprise fund is accounted for using a flow of economic resources measurement focus. This basis of accounting and measurement focus emphasizes the measurement of net income similar to the approach used by commercial enterprises, and revenues are recorded when earned and expenses are recorded when incurred. All assets and all liabilities associated with the operation of this fund are included on the statement of net position. The statement of changes in revenues, expenses, and changes in net position, presents increases (e.g., revenues) and decreases (e.g., expenses) in total fund net position. The statement of cash flows reflects how the Town finances and meets the cash flow needs of its enterprise fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

E. Budgets and Budgetary Accounting

The Town annually adopts budgets for all funds. This formal budget integration is employed as a management control device during the year. The level of control in the budget at which expenditures exceed appropriations is at the fund level. With the exception of its proprietary funds (see Note 7) the Town's budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year end.

Budget Calendar

As required by Colorado statutes, the Town followed required timetables in preparing, approving, and enacting its budget for the ensuing year. The following is a summary of the budget calendar:

1. Prior to August 25, the County Assessor provides the Town the preliminary certified assessed valuation of all taxable property within the Town's boundaries.

2. The Manager, or other qualified persons appointed by the Town Council, submits to the Town Council, on or before October 15, a recommended budget which details the necessary property taxes needed along with other available revenues to meet the Town's operating requirements.

3. A public hearing on the proposed budget and capital program is held by the Town Council no later than 45 days prior to the close of the fiscal year.

4. Prior to December 10, the County Assessor sends the Town the final certified assessed valuation of all taxable property within the Town's boundaries.

5. Prior to December 15, the Town Council compute and certify to the County Commissioners a rate of levy that derives the necessary property taxes as computed in the proposed budget.

6. After the required public hearing, the Town Council adopts the proposed budget by resolution prior to December 15. The resolution adopting the budget also legally appropriates expenditures for the upcoming year.

7. After adoption of the budget resolution, the Town may make by resolution the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the Town Council may, by resolution, transfer part or all of any unexpended funds from one department or office to another.

8. Expenditures may not legally exceed appropriations at the fund level. Town Council approval is required for changes in the total budget of any fund. Budget amounts included in the financial statements are based on the final, legally amended budget.

9. Budget appropriations lapse at the end of each year.

The Town legally adopted annual budgets for all of the Town's funds, and amended the current year appropriations as disclosed in Management's Discussion and Analysis.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued*

F. Cash and Investments

The Town's policy in determining which items are treated as cash equivalents on the statement of cash flows for the enterprise funds include all cash, demand deposits, treasury bills and other short-term, highly liquid investments (including restricted assets) that are readily convertible to cash and have original maturities of three months or less.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last quoted market price. Cash deposits are reported at carrying amounts which reasonably estimates fair value. See additional required disclosures for cash and investments in Note 5.

G. Capital Assets/Depreciation

Capital assets purchased or acquired with an original cost in excess of a $5,000 capitalization threshold set by the Town are reported at historical or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Parks/Land Improvements	10-30 years
Buildings/Improvements	20-50 years
Rec Center/Pool/Ice Rink	20-50 years
Equipment	3-15 years
Utility System/Improvements	15-40 years
Other Infrastructure	20-40 years

On the government-wide statement of activities, for governmental funds depreciation expense is included in the various expenses of functions or programs for capital assets that can be specifically identified with a function and for "shared" capital assets generally used by only a few functions that can be specifically identified to those functions. Depreciation expense for capital assets that essentially serve all functions are reported as a separate line in the statement of activities as unallocated depreciation (see Note 5).

H. Customer Accounts Receivable

The Town considers customer accounts receivable for water, sewer, trash and broadband services to be fully collectible. The Town is empowered to place a lien on real property in the case of nonpayment. Accordingly, no allowance for doubtful accounts is considered necessary.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

I. Property Taxes Receivable and Deferred Inflows

Property taxes are levied on December 15, and attach as a lien on property the following January 1, and are payable in full by April 30 or in two equal installments due February 28 and June 15. Property taxes levied in the current year and payable the following year are reported as a receivable at December 31, net of an estimated uncollectible portion. However, since the taxes are not available to pay current liabilities, the net receivables are recorded as a deferred inflow of resources. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

The Town also reports long-term lease revenue as a deferred inflow which is recognized as an inflow of resources in the period that the amounts become available and earned.

J. Proprietary Funds – Unearned Revenue

Unearned revenues in the Proprietary (Enterprise) Funds arise from advance billings for services and have been accrued in these funds. The Water Fund bills for current services, therefore no unearned revenues from water utility billings have been accrued. Unearned grant revenues arise with eligible expenditures not yet incurred.

K. Proprietary Funds – Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise funds. For the Town, these revenues are charges for utility services. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise funds.

L. Proprietary Funds – Contributed Capital

Grants and contributions in the enterprise funds which may be used for either operations or capital expenditures at the Town's discretion are recognized as non-operating revenues. If expenditure of funds is the prime factor for determining eligibility for contributed funds, revenue or contributed capital is recognized at the time of making the expenditure.

M. Inter-fund Transactions

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the fund providing services and as expenditures/expenses in the fund receiving services. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in the governmental funds and are non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued*

N. Internal Balances

During the year, the Town may have transactions between funds to finance operations, provide services, and allocate combined cash balances. To the extent transactions or budget transfers between funds have not been paid or received as of year-end, inter-fund balances receivable or payable are recorded. Any inter-fund balances that exist within governmental activities are eliminated on the government-wide statement of net position. At year-end there were no outstanding internal inter-fund balances.

O. Compensated Absences

The Town accrues a liability for compensated absences which meet the following criteria:

1) The Town's obligation relating to employees' rights to receive compensation for future absences is attributable to employees services already rendered; 2) the obligation relates to rights that vest or accumulate; 3) payment of the compensation is probable; and, 4) the amount can be reasonably estimated. Vacation time is accrued bi-weekly for full-time employees with a maximum annual accrual of 14, 20 or 25 days based on years of service. Full-time employees who have been with the Town for less than two consecutive years may not accumulate more than 240 vacation hours, employees who have been with the Town for less than five consecutive years may not accumulate more than 320 vacation hours, and those with more than 5 consecutive years no more than 400 vacation hours. Part-time employees who work 20 hours a week or more accrue vacation at a rate of 1.85 hours bi-weekly with a maximum annual accrual of 48 hours. Part-time employees may not accumulate more than 80 vacation hours. Employees are paid for vacation hours accumulated but not used upon termination of employment. Sick leave is accrued bi-weekly with a maximum annual accrual of 12 days for full-time employees. Part-time, seasonal, and temporary employees accrue sick leave at a rate of 0.046125 hours per hour worked, up to a maximum of 3.69 hours per pay period (6 days or 48 hours annually). Sick leave can be accumulated and carried over from year-to-year up to a maximum of 720 hours for full-time and 360 hours for part-time, seasonal, and temporary employees. Accumulated sick leave is not payable upon termination of employment. If an employee separates from the Town and is rehired within 12 months, their prior sick leave balance and accrual rate based on service years will be reinstated. The liability for compensated absences for the governmental funds has been accrued on the government-wide statement of net position since it is anticipated that none of the liability will be liquidated with expendable available financial resources. The liability for compensated absences for the enterprise funds has been accrued within each appropriate enterprise fund.

P. Net Position and Fund Balances

In the government-wide financial statements and proprietary funds, net position is classified as follows:

Invested in Capital Assets, Net of Related Debt – this category groups all capital assets into one component. Accumulated depreciation and the outstanding debt balances that are attributable to (already invested in) the acquisition, construction or improvement of these assets reduce this category.

Restricted – assets are reported as *restricted* when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by various enabling legislation.

Unrestricted – represents the amount which is not restricted for any purpose. It is the Town's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued*

P. Net Position and Fund Balances - *continued*

In the governmental fund financial statements, fund balances are classified as follows:

Non-spendable – amounts that cannot be spent because they are either in non-spendable form such as inventory and prepaid expenses, or legally or contractually required to be maintained intact such as the corpus of permanently restricted funds to be retained in perpetuity. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, when applicable.

Restricted – when constraints are placed on the use of resources either (a) externally imposed by creditors or (b) imposed by law through constitutional provisions or enabling legislation. As discussed in Note 16, Colorado voters passed an amendment to the State Constitution, one of the provisions of which requires local governments to establish an emergency reserve which is calculated at 3% of certain expenditures; these funds may only be expended in cases of emergencies as defined by the amendment and are used to fund appropriations only after unrestricted resources are depleted. Special revenue resources in the Conservation Trust Fund are restricted for use in parks and recreation acquisition, development and maintenance pursuant to Colorado Revised Statutes. Special revenue resources in the Disposable Bag Fee Fund had amounts restricted under HB21-1162 for program administration, education and outreach related to the program, and waste diversion initiatives. Special revenue resources in the Exterior Energy Offset Program Fund are restricted for renewable energy projects, energy efficiency initiatives, educational outreach, and sustainability programs. Accumulated Community Enhancement revenues requiring disbursement approval by Holy Cross Energy are restricted in the Capital Improvements Fund. Sales Taxes restricted for Capital Improvement Projects debt service are restricted in the Sales Tax Capital Improvements Projects Fund.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Town Council). These amounts cannot be changed except by taking the same type of action employed to previously commit these amounts. Special revenue resources in the Open Space Preservation Fund are committed for the acquisition of open space lands, conservation and trail easements and development rights.

Assigned – amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the governing body itself, or a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The Town considers remaining available fund balances of Capital Improvements Funds as assigned for future capital outlay.

Unassigned – the residual for the general fund.

It is the Town's policy to first apply restricted resources when an expense is incurred for which both restricted and unrestricted assets are available. Committed and assigned amounts are considered to have been spent first when an expenditure is incurred for purposes for which such categories and unassigned amounts are available.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued*

P. Net Position and Fund Balances - *continued*

Fund Balance and Reserves Policy

In 2025, the Town adopted a Fund Balance and Reserves Policy. The policy sets appropriate reserve levels for each fund, recognizing the different funds' unique financial needs and circumstances within the Town's operations. The policy aims to: 1) ensure financial stability and risk management; 2) support debt service and creditworthiness; 3) protect operational continuity; 4) strengthen long-term capital planning; and 5) promote transparency and accountability. The adopted target budget levels are as follows:

General Fund: Minimum unassigned Fund Balance of at least 25% of operational expenditures (excluding transfer to other funds).

Capital Improvement Fund: Minimum fund balance of 50% of the Town's anticipated annual capital project expenditures (excluding those funded through more restricted fund balances).

Sales Tax Capital Improvement Fund: Minimum balance equal to one-year of total debt service payments (including the full amount of any shared obligations) to account for potential non-appropriation by external funding partners (excluding any reserve required by outstanding debt).

Open Space Fund: Minimum reserve of at least 25% of annual operating expenditures to cover ongoing costs related to the fund's operations.

Downtown Development Authority Fund: Minimum reserve of at least 25% of annual operating expenditures. Should the DDA issue debt, a reserve equal to one year of total debt service payments (excluding amounts restricted for debt) will be maintained in addition to the 25% of annual operating expenditures.

Enterprise Funds: Minimum reserve of at least 25% of annual operating expenditures to cover ongoing operational costs plus a Minimum reserve equal to one year of total debt service payments shall be maintained.

The Town may allow reserves to fall below policy levels only to address the risks that these reserves are intended to mitigate. If a fund balance falls below its established Minimum reserve target, the Town will take deliberate steps to restore reserves to the required level within a reasonable timeframe, generally within three years. This policy shall be reviewed annually as part of the annual budget process, with updates made as needed based on changes in operations, financial projections, or other relevant considerations. Additionally, this policy shall be revisited following any significant change in the Town's financial condition, such as issuance of new debt, large capital projects, or unforeseen financial crises.

Q. Use of Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

NOTE 1 - *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued*

R. Fair Values of Financial Instruments

The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, fair value hierarchy categorizes the inputs used to measure the fair value into three levels. Level 1 inputs are quoted market prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs.

NOTE 2 - *CASH AND INVESTMENTS*

The Colorado Public Deposit Protection Act (PDPA), requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. The eligible depository is required to pledge to the Colorado Division of Banking a pool of collateral having a market value that at all times exceeds 102 percent of uninsured aggregate public deposits. The eligible collateral is determined by the PDPA, which includes obligations of the United States, the State of Colorado, Local Colorado governments, and obligations secured by first lien mortgages on real property located in the state. PDPA allows the institution to create a single collateral pool for all public funds. The pool is maintained by another institution or held in trust for all uninsured public deposits as a group. The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. There is no custodial credit risk for public deposits collateralized under PDPA.

It is the policy of the Town to invest public funds in a manner which will provide the highest investment return with the maximum security, meet the daily cash flow demands of the Town, and conform to all federal, state and local statutes governing the investment of public funds. This policy applies to the investment of all financial assets of all funds of the Town over which it exercises financial control.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- U.S. Treasury Obligations
- General obligation and revenue bonds of U.S. local government entities, the District of Columbia, and territorial possessions of the U.S. rated in the highest two rating categories by two or more nationally recognized rating agencies
- Bankers' acceptances of certain banks
- Certain securities lending agreements
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- The investing local government's own securities including certificates of participation and lease obligations

NOTE 2 - *CASH AND INVESTMENTS - continued*

Local Government Investment Pool (ColoTrust)

As of December 31, 2025 the Town had invested $66,808,676 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST. These pools are not required to and are not registered with the SEC. As of December 31, 2025, the Town had $0 invested in COLOTRUST PRIME, and $66,808,676 invested in COLOTRUST PLUS+. Investments in local government investment pools are not categorized in terms of custodial credit risk since they are not evidenced by securities that exist in physical or book entry form.

Total Cash and Cash Equivalents

In order to facilitate the recording of cash transactions and maximize interest earnings, the Town has pooled cash deposits for all funds. The Town maintains accountability for each fund's equity in pooled cash and investments. Interest earnings for combined funds are generally distributed based on monthly cash balances. A summary of the Town's cash and cash equivalents at December 31, 2025 are classified below:

Checking/Savings	$ 693,461
CWRPDA Project and Reserve Accounts	480,600
Local Government investment Pool	66,808,676
Total Balances	67,982,737
Net Outstanding Balances	(173,535)
Total Cash and Cash Equivalents	$ 67,809,202

Of the above cash and cash equivalents, a total of $30,521,808 is in governmental activities and $37,287,394 in business-type activities.

The Town's bank deposits were entirely covered by federal depository insurance (FDIC) or uninsured but collateralized under PDPA in accordance with state statute, and had bank balances of $693,461 of which $250,000 was covered by FDIC insurance and $443,461 by PDPA described above.

NOTE 2 - *CASH AND INVESTMENTS – continued*

Included in cash and cash equivalents are investments rated as follows:

	Fair Value	Credit Rating	Rating Agency
ColoTrust (Local Govt Investment Pool)	$ 66,808,676	AAAm	Standard & Poors

Risk Disclosures

Additional investment and deposit disclosures for credit risk, interest rate risk, and foreign currency risk, as required by GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, are included in the notes below.

To minimize custodial credit risk, or the risk that an insurer or other counterparty to an investment will not fulfill its obligations, state law limits investments to those where the issuer is rated in one of the three highest rating categories by one or more nationally recognized organizations that rate such issuers. The Town has deposits in Colotrust Plus+ with ratings as provided above.

The concentration of credit risk, or the risk of loss attributed to the magnitude of a government's investment in a single issuer, occurs when deposits are not diversified. The Town's policy places no limit on the amount the Town may invest in any one issuer; however the Town maintains general guidelines for investments to ensure proper diversification by security type and institution. All investments are issued or explicitly guaranteed by securities of the U.S. government, or insured by the Public Depository Protection Act, or are investments in mutual fund or external investment pools, and therefore are not subject to concentration of credit risk.

Interest rate risk is the extent to which changes in interest rates will adversely affect the fair value of an investment. The Town maintains an investment policy that limits investment maturities to three years as means of managing its exposure to fair value losses arising from increasing interest rates and to avoid undue concentration in any sector of the yield curve. Exceptions to this structure may be allowed where maturities can be structured to accommodate readily identifiable cash flows. There were no investments subject to interest rate risk disclosure as of year-end.

The Town was not subject to foreign currency risk as of year-end.

NOTE 3 - *RESTRICTED CASH*

Community Enhancement Funds, collected from Holy Cross, are restricted in the Capital Improvements Fund for beautification and energy conservation projects, equipment and technology upgrades for schools, scholarship funds, acquisition of open space and/or park land and development, sponsorship of special community events, and undergoing of overhead electric and other utility lines. The Town must notify Holy Cross Energy of its intended use of the funds, whereby Holy Cross Energy has the right to object, in writing, prior to such expenditure or otherwise waive its right to objection.

NOTE 3 - *RESTRICTED CASH* - continued

The Sales Tax Capital Improvement Fund has restricted balances for future Debt Service.

There are restricted balances in the following special revenue funds: the Conservation Trust Fund has accumulated State Lottery Funds for future authorized conservation trust use; the Disposable Bag Fee Fund has balances for use under State HB21-1162; the Exterior Energy Offset Program fund has balances for programs, education and outreach; and the Downtown Development Authority (a blended component unit) has cash balances held for community enhancement in the boundaries of the DDA.

There are restricted balances in the following Enterprise Funds: the Water Fund has balances for available plant investment fee credits and amounts for required debt service reserves; and the Wastewater Fund has restricted balances for required debt service reserves.

NOTE 4 - *LEASES RECEIVABLE*

For long-term leases, the Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at present value of payments expected to be received during the term of the lease. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

Discount Rate: The Town uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.
Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the Town is reasonably certain the lessee will exercise.
Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

The following lease receivables were outstanding as of December 31, 2025:

Lessee	Lease Term	Base Rate
Eagle County Historical Society	08/87-02/32	$1 Per Year
Employee Housing (Long-Term)	11/24-09/25	$1,500 Monthly

NOTE 5 - *CAPITAL ASSETS AND RIGHT-OF-USE LEASE ASSETS*

Capital Assets – Governmental Activities
Capital asset activity for governmental activities for the year ended December 31, 2025 follows:

Governmental Activities	Balances 01/01/25	Additions	Dispositions & Reclassify	Balances 12/31/25
Non-depreciable Assets				
Land and Easements	$ 6,416,320	$ 779,321	$ -	$ 7,195,641
Construction in Progress	9,342,488	8,937,218	(227,031)	18,052,675
Depreciable Capital Assets				
Equipment	5,647,131	881,666	(385,487)	6,143,310
Buildings & Improvements	7,523,511	728,875	-	8,252,386
Park & Land Impropvements	9,875,483	276,231	-	10,151,714
Rec Center/Pool/Ice Rink	5,235,122	-	-	5,235,122
Infrastructure - General	39,226,122	-	(61,777)	39,164,345
Total at Historical Costs	83,266,177	11,603,311	(674,295)	94,195,193
Less Accumulated Depreciation	(39,237,714)	(2,391,673)	343,209	(41,286,178)
Governmental Activities Capital Assets, Net	$ 44,028,463	$ 9,211,638	$ (331,086)	$ 52,909,015

Depreciation expense for governmental activities was recorded as follows:

General Government	$ 278,545
Public Safety	211,706
Public Works - Streets	1,388,984
Public Works - Building & Grounds	508,487
Engineering	3,167
Open Space	784
Total Government Depreciation	$ 2,391,673

Right-of-use (ROU) Lease Assets – Governmental Activities
The Town is lessee of heavy equipment and office equipment for which the Town reports an intangible right-to-use lease asset and a lease obligation on the government-wide Statement of Net Position. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the term of the lease. 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 its useful life.

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

Discount Rate: The Town uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value or, when the interest rate charged by the lessor is not provided, the Town uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease payments to present value.
Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the Town is reasonably certain to exercise.
Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed and increasing payments, and purchase option price that the Town is reasonably certain to exercise, when applicable.

NOTE 5 - *CAPITAL ASSETS AND RIGHT-OF-USE LEASE ASSETS - continued*

Right-of-use (ROU) Lease Assets – Governmental Activities – continued

The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Right-of-use lease assets for the fiscal year ending December 31, 2025, which are amortized over the shorter of the lease term or the useful life of the underlying asset, were as follows:

Government Activities	Balances 01/01/25	Additions	Dispositions & Reclassify	Balances 12/31/25
Right-of-use Lease Assets	$ 180,755	$ 642,398	$ -	$ 823,153
Less Accumulated Amortization	(74,065)	(71,392)	-	(145,457)
ROU Lease Assets, Net	$ 106,690	$ 571,006	$ -	$ 677,696

Capital Assets – Business-type Activities

Business-Type Activities	Balances 01/01/25	Additions	Dispositions & Reclassify	Balances 12/31/25
Non-depreciable Assets				
Land and Easements	$ 472,733	$ -	$ -	$ 472,733
Water Rights	9,144,376	-	-	9,144,376
Construction in Progress	3,917,193	7,912,162	(1,224,043)	10,605,312
Depreciable Capital Assets				
Equipment	744,382	120,504	-	864,886
Infrastructure Plant & Facility	77,451,591	1,246,524	-	78,698,115
Total at Historical Cost	91,730,275	9,279,190	(1,224,043)	99,785,422
Less Accumulated Depreciation	(24,080,480)	(2,061,185)	-	(26,141,665)
Business-Type Activities Capital Assets, Net	$ 67,649,795	$ 7,218,005	$ (1,224,043)	$ 73,643,757

Depreciation expense in enterprise funds is as follows:

Fund	Depreciation Expense
Water Utility	$ 1,119,806
WasteWater Utility	940,399
Refuse Utility	980
Stormwater Utility	-
Broadband Utility	-
Total Business-type Depreciation	$ 2,061,185

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS*

ROU (Right-of-Use) Lease Commitments

The Town has implemented the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases,* for government-wide Statement of Net Assets recognition of leases and note disclosure of certain information about lease arrangements.

As discussed in Note 5, the Town is the lessee of heavy equipment and office equipment under leases. The Town determines whether a contract is a lease at inception. Identified leases are subsequently measured, classified and recognized as lease commitments and leases with contractual terms longer than twelve months as either operating or finance. The Town's equipment leases generally have terms from one to five years.

Right-to-use assets and lease obligations for leases are included in "ROU Lease Assets" and "Present Value of Lease Liability", respectively, in the Statement of Net Position. Leased assets represent the Town's right to use an underlying asset for the lease term and lease liabilities represent the Town's obligation to make lease payments arising from the lease, which are subject to annual appropriation.

Operating right-of-use assets and associated lease liabilities are recognized based on the present value of future minimum lease payments to be made over the expected lease term, generally using the risk-free discount rate at the commencement date in determining the present value of future payments.

Changes in the Town's right-of-use lease commitments during the fiscal year ended December 31, 2025 are as follows:

Governmental Activities	Balance (at NPV) 1/1/25	Additions	Reductions	Balance (at NPV) 12/31/25	Amounts due Within One Year
Lease Liabilities	$ 104,017	$ 642,398	$ (74,104)	$ 672,311	$ 188,702

Following are the required future minimum base rental payments under the Town's leases.

Year Ending December 31	
2026	$ 200,493
2027	154,415
2028	147,216
2029	147,216
2030	122,680
Total	$ 772,020

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued*

GOVERNMENTAL ACTIVITIES – LONG-TERM OBLIGATIONS

Changes in long-term obligations during fiscal year ended December 31, 2025 follows:

Governmental Activities	Balances 01/01/25	Additions	Dispositions & Reclassify	Balances 12/31/25	Amounts Due Within One Year
Bonds					
Series 2016	$ 4,405,000	$ -	$ (120,000)	$ 4,285,000	$ 125,000
'16 Premium	587,174	-	(42,290)	544,884	41,290
Series 2025	-	8,805,000	(175,000)	8,630,000	285,000
'25 Premium	-	378,947	(20,548)	358,399	32,043
Lease Purchase	77,547	-	(77,547)	-	-
Compensated Absences	402,250	223,705	(100,563)	525,392	-
Governmental Long-Term Obligations	$ 5,471,971	$ 9,407,652	$ (535,948)	$ 14,343,675	$ 483,333

The long-term obligations of governmental activities are comprised of the following:

Bonds Payable:

2016 Series Sales Tax Revenue Bonds:
Sales Tax Revenue Bonds were issued on September 9, 2016 in the original amount of $5,200,000, plus a premium of $967,936. The interest rate varies from 4.00% to 5.00%, payable semi-annually on June 1 and December 1, with principal payable December 1. The bonds were issued to: (i) acquire, develop and construct a river park in the town; (ii) improve, construct and maintain the Town’s parks, multi-use recreational facilities and paved paths; (iii) fund the initial deposit to the bond reserve account; and (iv) pay costs of issuance in connection with the issuance of the bonds. The Bonds constitute special, limited obligations of the Town payable solely from “pledged revenues” consisting of proceeds derived by the Town from voter approved sales taxes at a rate of one-half of one percent (0.5%). The outstanding balance at December 31, 2025 is $4,285,000. The Town’s Sales Tax Capital Improvement Fund is being used to collect sales taxes and pay debt service on the Bonds.

The annual requirements to amortize principal and interest on the bonds are as follows:

Year Ended December 31	Principal	Interest	Total
2026	$ 125,000	$ 197,937	$ 322,937
2027	130,000	192,938	322,938
2028	135,000	187,737	322,737
2029	140,000	182,338	322,338
2030	145,000	176,738	321,738
2031 - 2035	815,000	787,588	1,602,588
2036 - 2040	1,030,000	570,713	1,600,713
2041 - 2045	1,300,000	259,469	1,559,469
2046	465,000	14,725	479,725
Total	$ 4,285,000	$ 2,570,183	$ 6,855,183

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued*

GOVERNMENTAL ACTIVITIES – LONG-TERM OBLIGATIONS - CONTINUED

2016 Series Sales Tax Revenue Bonds - continued:
The premium on the 2016 Series Bonds is being accreted over the term of the bond as a percentage of annual interest which approximates accretion at the effective interest rate. Total current year premium accretion of $42,291 is included in governmental activities interest and fiscal charges on long-term debt. The net outstanding premium at December 31, 2025 is $503,594

Certificates of Participation, Series 2025
Certificates of Participation, Series 2025 were issued on April 15, 2025 in the amount of $8,805,000, plus a premium of $378,947. The interest rate averages 4.51% with payments due May and November 15th annually. The proceeds will be used to for the construction, rehabilitation and equipping of a public outdoor swimming pool facility. Certificates maturing on and prior to December 1, 2034, shall not be subject to optional redemption prior to their respective maturity dates. The premium on the 2025 Certificates is being accreted over the term of the bond as a percentage of annual interest which approximates accretion at the effective interest rate. Total current year premium accretion of $20,548 is included in governmental activities interest and fiscal charges on long-term debt. The net outstanding premium at December 31, 2025 is $358,399.

The annual requirements to amortize principal and interest on the bonds are as follows:

Year Ended December 31	Principal	Interest	Total
2026	$ 285,000	$ 407,163	$ 692,163
2027	300,000	392,913	692,913
2028	315,000	377,913	692,913
2029	330,000	362,163	692,163
2030	350,000	345,663	695,663
2031 - 2035	2,025,000	1,448,313	3,473,313
2036 - 2040	2,530,000	935,313	3,465,313
2041 - 2044	2,495,000	284,650	2,779,650
Total	$ 8,630,000	$ 4,554,088	$ 13,184,088

Lease-Purchase:

The Town entered into a lease-purchase agreement for securities cameras and the related access control system commencing September 1, 2024 at 0% payable annually with final payment due September 1, 2025, allocated between the Capital Improvements Fund, Wastewater Fund and Water Fund. This lease-purchase agreement was paid in full as of year end 2025.

Accrued Liabilities – Compensated Absences

Accrued liabilities for compensated absences consist of the accrual for vacation and sick time earned by the Town’s employees but not taken by December 31, 2025. Total accrued compensated absences as of year-end for governmental activities were $525,392.

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued*

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS

Changes in long-term obligations during fiscal year ended December 31, 2025 follows:

Business-Type Activities	Balances 01/01/25	Additions	Dispositions & Reclassify	Balances 12/31/25	Amounts Due Within One Year
Notes Payable					
07 CWRPDA	$ 3,312,144	$ -	$ (768,504)	$ 2,543,640	$ 790,152
07 Premium	94,112	-	(23,528)	$ 70,584	23,528
11 CWRPDA	512,253	-	(68,883)	443,370	70,268
18 CWRPDA	12,762,306	-	(680,928)	12,081,378	694,329
18 Premium	171,822	-	(23,426)	148,396	23,426
Lease Purchase					
In Water Fund	13,324	-	(13,324)	-	-
In Wastewater Fund	8,158	-	(8,158)	-	-
Compensated Absences	97,127	55,211	(30,468)	121,870	30,468
Business-Type Long-Term Obligations	$ 16,971,246	$ 55,211	$ (1,617,219)	$ 15,409,238	$ 1,632,171

The long-term obligations of the business-type activities are comprised of the following:

Notes Payable:

2007 CWRPDA Loan
The Town entered into a water pollution control revolving fund loan agreement with the Colorado Water Resources and Power Development Authority dated May 31, 2007 in the original amount of $11,505,912 plus a premium of $494,088 for the purpose of expansion of the extended aeration activated sludge plant conversion to a conventional activated sludge process. The loan is a 21-year leveraged loan that carries an interest rate of 3.5% and is payable in 43 semi-annual installments February 1 and August 1. The outstanding balance at December 31, 2025 is $2,543,640. The loan is carried in the Wastewater Fund. The loan has a total annual administrative fee payable of $92,047 in 2026, $57,530 in 2027 and $23,012 in 2028.

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued*

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS - CONTINUED

2007 CWRPDA Loan - continued

The annual requirements to amortize principal and interest on the loan are as follows:

Year Ended December 31	Principal	Interest	Total
2026	$ 790,152	$ 65,557	$ 855,709
2027	849,684	41,418	891,102
2028	903,804	21,348	925,152
Total	$ 2,543,640	$ 128,323	$ 2,671,963

The premium on the 2007 CWRPDA Note is being accreted annually at an equal rate over the term of the note which does not differ materially from the effective interest rate. Total current year premium accretion of $23,528 is included in the business-type activities wastewater utility function. The outstanding premium at December 31, 2025 is $47,056.

During the fiscal year ended December 31, 2016, the CRWPDA refinanced a loan and is passing through the anticipated savings to the Town on an annual basis, resulting in a total anticipated present value savings over the term of the loan of approximately $635,222 (or 7.78%) recognized in the Wastewater Fund as received. The future remaining anticipated savings to be recognized over the term of the loan is as follows:

Year Ended December 31	Anticipated Savings
2026	$ 57,072
2027	54,898
2028	59,128
Total	$ 171,098

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued*

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS - continued

Notes Payable - *continued:*

2011 CWRPDA Loan
The Town entered into a water pollution control revolving fund loan agreement with the Colorado Water Resources and Power Development Authority dated January 21, 2011, in the original amount of $1,288,966 for rehabilitation of the downtown wastewater collection system. The loan is a 20-year loan that carries an interest rate of 2.0% and is payable in 40 semi-annual installments (beginning May 1, 2012) on May 1 and November 1. The outstanding balance at December 31, 2025 is $443,370. The loan is carried in the Wastewater Fund. The annual requirements to amortize principal and interest on the loan are as follows:

Year Ended December 31	Principal	Interest	Total
2026	$ 70,268	$ 5,018	$ 75,286
2027	71,680	4,605	76,285
2028	73,122	3,665	76,787
2029	74,590	3,960	78,550
2030	76,090	2,696	78,786
2031	77,620	1,166	78,786
Total	$ 443,370	$ 21,110	$ 464,480

The 2011 CWRPDA Loan has a total annual administrative fee payable as indicated below.

Year Ended December 31	Admin Fee
2026	$ 3,500
2027	2,500
2028	2,000
2029	235
2030	-
2031	-
Total	$ 8,235

NOTE 6 - *LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued*

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS – continued

Notes Payable - *continued:*

2018 CWRPDA Loan
The Town entered into a drinking water revolving fund loan agreement with the Colorado Water Resources and Power Development Authority dated May 1, 2018, in the original amount of $16,841,882 for construction of the Lower Basin Water Treatment Plant, transmission line and associated project components. It is a 22-year loan that carries an interest rate ranging from 2.5% to 5.0% and is payable in 45 semi-annual installments (beginning August 1, 2018) on August 1 and February 1. The total outstanding balance at December 31, 2025 is $12,081,378. The loan is carried in the Water Fund.

The annual requirements to amortize principal and interest on the loan are as follows:

Year Ended December 31	Principal	Interest	Total
2026	$ 694,329	$ 127,975	$ 822,304
2027	709,588	114,975	824,563
2028	720,873	102,225	823,098
2029	732,782	90,225	823,007
2030	742,627	81,025	823,652
2031-2035	3,952,866	272,950	4,225,816
2036-2040	4,528,313	105,244	4,633,557
Total	$ 12,081,378	$ 894,619	$ 12,975,997

The 2018 CWRPDA Loan has a total annual administrative fee payable as indicated below.

Year Ended December 31	Admin Fee
2026	$ 168,419
2027	168,418
2028	168,419
2029	168,418
2030	168,419
2031-2035	724,201
2036-2040	319,996
	$ 1,886,290

The premium on the 2018 CWRPDA Note is being accreted annually based on annual interest amortization over the term of the note which does not differ materially from the effective interest rate. Total current year premium accretion of $23,426 is included in the business-type activities water utility function. The net outstanding premium at December 31, 2025 is $148,396.

NOTE 6 - LEASE COMMITMENTS AND LONG-TERM OBLIGATIONS - continued

BUSINESS-TYPE ACTIVITIES – LONG-TERM OBLIGATIONS – continued

Bonds Payable:

2013 Series Water Enterprise Revenue Refunding Bonds:
Water Enterprise Revenue Refunding Bonds were issued July 26, 2013 in the amount of $2,605,868 at an effective interest rate of 2.98% to refund the Town's 2004 Series Water Enterprise Revenue Bonds in the amount of $2,555,000 plus bond issue costs of $34,029 and accrued interest of $16,839. The refunding did not result in a difference between the reacquisition price and the net carrying amount of the old debt of $2,555,000. The Town completed the refunding to reduce its total debt service payments through December 1, 2024 by $192,803 and obtain an economic gain (difference between the present values of the old and new debt service) of $182,301. The 2013 Bond did not constitute a general obligation and is a special limited obligation of the Town with principal and interest payable solely from net revenues of the Town's water system. The final payment on the Bonds was made from the Water Fund in December 2024.

Lease-Purchase:

The Town entered into a lease-purchase agreement for securities cameras and the related access control system commencing September 1, 2024 at 0% payable annually with final payment due September 1, 2025, allocated between the Capital Improvements Fund, Wastewater Fund and Water Fund. This lease purchase was paid in full in 2025.

Accrued Liabilities – Compensated Absences

Compensated absences consist of the accrual for vacation and sick time earned by the Town's employees but not taken by December 31, 2025. Total accrued compensated absences as of year-end for business-type activities were $121,870.

NOTE 7 - DEFINED CONTRIBUTION PLAN

The Town participates in the Colorado Retirement Association ("CRA"), a multiple-employer retirement system, which is a qualified plan as defined by Internal Revenue Code section 401(a) and C.R.S. section 24-54. 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 Town.

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

NOTE 7 - *DEFINED CONTRIBUTION PLAN*

There are no unfunded past service liabilities. All full-time employees are required to participate in the plan upon the first day of the pay period that includes the first day of the month, following a one-month period. The Town is required to contribute 7% of employee compensation, excluding overtime, bonuses, and fringe benefits. In 2025 the employee was required to contribute 7% of employee compensation. The Town's contribution for each employee, including earnings thereon allocated to the employee's account, vest at a rate of 25% each year of participation in the plan after the first year. An employee is fully vested after five years of employment. Town contributions and earnings forfeited by employees who leave employment before fully vesting are returned to the Town.

Total covered payroll for the year subject to participation was $6,418,029 compared to total payroll of $7,111,006. The Town and employees actual and required retirement contribution for the year ended December 31, 2025 were $449,262 and $446,772 respectively. During 2025 there were $22,823 in forfeitures and there were $28,104 contributions payable at year end.

Additionally, the Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is also administered by the 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. During 2025, employee contributions totaled $260,332.

NOTE 9 - *RISK MANAGEMENT*

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The Town is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by an intergovernmental agreement of 163 municipalities to provide property, general and automobile liability and public official coverage to its members. CIRSA is governed by a seven member Board elected by and from its members. Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and that amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so.

The Town carries commercial insurance coverage for other risks of loss including workers compensation and employee health and accident insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 10 - *CONTINGENCIES*

During the normal course of business, the Town incurs claims and other assertions against it from various agencies and individuals. Management and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2025.

NOTE 11 - *POST-EMPLOYMENT HEALTHCARE COVERAGE*

The Town provides post-employment healthcare coverage as an employee benefit for eligible retirees. To be eligible, retirees must have 1) a hire date prior to January 1, 1991; and 2) twenty (20) years of service with the Town of Eagle and be sixty (60) years of age; or 3) thirty (30) years of service with the Town of Eagle and be fifty-five (55) years of age. This benefit ends when the retiree becomes eligible for Medicare. The plan is funded on a pay as you go basis, with payments charged to the fund most applicable to the retiree's former position. As of December 31, 2025 there are no material amounts for eligible retirees post-employment healthcare benefits; therefore, there no Other Postemployment Benefit (OPEB) annual cost or net OPEB obligation is reflected in the accompanying financial statements.

NOTE 12 - *INTERGOVERNMENTAL AGREEMENT – Eagle Pool and Ice Rink*

The Town of Eagle and the Mountain Recreation District entered into an agreement for ownership and operation of a recreation facility, consisting of a community swimming pool and ice rink. The District and Town each have a one-half interest in all fixtures and associated equipment, furnishings and personal property. The District operates and maintains the Recreation Facilities and the Town retains full fee simple title to the ground upon which the Recreation Facilities are constructed.

NOTE 13 - *EMPLOYEE HOME OWNERSHIP PROGRAM*

The Town provides employees an Employee Home Ownership Program (EHOP) for primary residence down payment loan assistance. Regular full-time permanent employees with at least 6 months of service with the Town may be eligible for loans up to $40,000 within the Town of Eagle or $20,000 outside of the Town of Eagle but within Eagle County. Monthly payments are required over the term of the loan at an interest rate of 0% for loans of $10,000 or less, or equal to the long-term Applicable Federal Rate (AFR) index as published by the IRS during the month of EHOP application for loans over $10,000. As of December 31, 2025, one employee is currently enrolled in this program with remaining balances. Total notes receivable in the total amount of $6,639 and available repaid balances of $153,028 held by the program are recorded in the General Fund.

NOTE 14 - *SETTLEMENT AGREEMENT – TERRACE HOA*

In 2024, the Town entered into a mediation settlement with the Terrace Homeowners Association (HOA) regarding the ownership and maintenance responsibilities of a path easement. Under the agreement, the HOA will pay the Town $2,500 annually for 20 years (totaling $50,000), beginning in 2024, to compensate for future maintenance obligations. Only amounts received or due within 60 days of year-end are recognized in the governmental fund financial statements in the General Fund. The long-term settlement receivable has been recognized in the government-wide financial statements.

NOTE 15 - *COMPLIANCE*

A. The Colorado Contraband Forfeiture Act (C.R.S. 16-13-501 to 511) addresses accounting for proceeds from the seizure of contraband. These funds must be used for the specific purpose of law enforcement activities. While these proceeds are exempt from the appropriation process, they are subject to the Local Government Audit Law (C.R.S. 29-1-601 to 608). For the year ended December 31, 2025 no such proceeds were received by the Town and as such are not included in the Town's audited financial statements.

B. According to the loan agreements dated January 1, 2011, and May 1, 2018, the Town of Eagle covenants to:

1. Establish and collect such rates, fees, and charges for the use or sale of products and services of the system, together with other moneys available therefore, as expected to produce gross revenue for each calendar year at a sufficient rate for to pay the sum of a) operation and maintenance expenses; b) 110% of debt service due for such calendar year (plus amounts due on any additional liens on the pledged property, if applicable).
2. Maintain a three month operations and maintenance reserve fund.
3. Comply with the requirements of the Davis Bacon Act, 40 USC Sec. 3140-3148.
4. Comply with the American Iron and Steel requirements of Section 436 of P.L. 113-65, Consolidated Appropriations Act of 2014, and related State Revolving Fund Policy Guidelines.
5. Comply with the Guidelines for Enhancing Public Awareness of SRF Assistance Agreements as issued by the United States Environmental Protection Agency.

As of December 31, 2025, the Town believes it is in compliance with the loan covenants.

NOTE 16 - *TAX, SPENDING AND DEBT LIMITATION*

TABOR Amendment – Revenue and Spending Limitation Agreement

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado constitution. TABOR contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all Colorado local governments.

The initial base for local government spending and revenue limits was June 30, 1993 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic condition, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The required reserve at December 31, 2025 is $729,000 as reflected in the General Fund.

NOTE 16 - *TAX, SPENDING AND DEBT LIMITATION* - continued

TABOR requires, with certain exceptions, voter approval prior to imposing new taxes, increasing a tax rate, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. Except for bond refinancing at a lower interest rate or adding employees to existing pension plans, TABOR specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or without irrevocably pledging present cash reserves for all future payments. In 1994 the Town's electorate voted to allow the Town to collect, retain, and expend revenues notwithstanding any of TABOR'S restrictions. The Town's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits (and qualification of a fund as an Enterprise Fund) will require judicial interpretation.

NOTE 17 - *SUBSEQUENT EVENTS*

Management has evaluated events subsequent to December 31, 2025 through the issuance date of this report. There have been no additional material events noted during this period that would impact the result reflected in this report or the Town's results going forward.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF EAGLE, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 9,973,500	$ 10,661,668	$ 10,846,068	$ 184,400
Licenses and Permits	509,350	1,061,200	1,346,915	285,715
Franchise Fees	254,000	240,000	244,689	4,689
Intergovernmental	854,498	853,498	888,037	34,539
Charges for Service	425,391	571,701	547,801	(23,900)
Fines, Forfeits and Penalties	74,680	55,000	46,347	(8,653)
Grants	358,876	607,300	573,623	(33,677)
Interest	175,000	290,799	328,965	38,166
Miscellaneous	69,965	85,796	93,488	7,692
Total Revenues	12,695,260	14,426,962	14,915,933	488,971
Expenditures:				
Town Council	129,187	127,167	101,956	25,211
General Government	607,403	673,131	649,002	24,129
General Administration	1,021,972	1,025,054	1,018,720	6,334
Community Development	1,408,229	1,550,605	1,326,443	224,162
Municipal Court	112,427	114,350	81,677	32,673
Public Safety	3,825,647	3,717,762	3,709,720	8,042
Public Works - Streets	2,049,867	2,009,776	1,727,961	281,815
Public Works - Building & Grounds	1,155,764	1,156,802	1,147,152	9,650
Information Center	27,031	27,069	26,069	1,000
Events	451,724	437,644	426,813	10,831
Engineering	471,152	457,566	433,771	23,795
Information Technology	769,739	831,856	711,600	120,256
Communications and Marketing	178,724	98,388	77,730	20,658
Sustainability	182,822	204,885	199,150	5,735
Economic Development & Housing	281,592	274,254	222,038	52,216
Total Expenditures	12,673,280	12,706,309	11,859,802	846,507
Excess Revenues Over (Under) Expenditures	21,980	1,720,653	3,056,131	(357,536)
Other Financing Sources and (Uses):				
Proceeds from Sale of Assets	-	71,000	81,623	10,623
Transfers (to) Other Funds	(1,597,500)	(1,597,500)	(1,597,500)	-
Transfers from Other Funds	26,782	21,782	23,240	1,458
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(1,548,738)	144,935	1,563,494	1,418,559
Fund Balances – Beginning	5,454,325	6,875,935	6,875,935	-
Fund Balances – Ending	$ 3,905,587	$ 7,020,870	$ 8,439,429	$ 1,418,559

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

SUPPLEMENTARY INFORMATION

TOWN OF EAGLE, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Taxes:				
Real Property Taxes	$ 561,000	$ 561,000	$ 561,094	$ 94
Specific Ownership Taxes	22,000	25,000	27,854	2,854
Sales Tax - General	8,325,000	8,700,000	8,816,936	116,936
Sales Tax - Marijuana	811,000	950,000	987,569	37,569
Severance Tax Refund	250	63	63	-
Federal Mineral Lease	250	605	605	-
Marketing Taxes	254,000	245,000	264,865	19,865
Total Taxes - Local	9,973,500	10,481,668	10,658,986	177,318
Licenses & Permits:				
Buiness, Liquor, Tabacco License	43,000	52,500	55,538	3,038
Building and Other Permits	466,350	1,008,700	1,291,378	282,678
Total Licenses & Permits	509,350	1,061,200	1,346,916	285,716
Intergovernmental:				
Motor Vehicle License Fee	32,000	32,000	33,479	1,479
Highway Users Tax	288,000	300,000	319,678	19,678
Road & Bridge Tax	170,000	165,000	165,453	453
County Sales Tax	292,000	284,000	296,929	12,929
Intergovernmental Contributions	72,498	72,498	72,498	-
Total Intergovernmental	854,498	853,498	888,037	34,539
Charges for Service:				
Franchise Fees	254,000	240,000	244,689	4,689
Planning and Zoning Fees	156,000	304,410	280,618	(23,792)
Public Safety Fees	14,500	7,100	11,169	4,069
Real Estate Transfer Fees	-	180,000	187,082	7,082
Braodband Fees - Middle Mile	32,000	32,000	29,505	(2,495)
Other Fees	70,000	77,300	85,042	7,742
Sponsorships & Events	15,000	15,000	5,575	(9,425)
Administrative Services	164,673	157,673	159,131	1,458
Total Charges for service	706,173	1,013,483	1,002,811	(10,672)
Miscellaneous:				
Fines, Forgeits & Penalties	74,680	55,000	46,347	(8,653)
Grants	358,876	607,300	573,623	(33,677)
Interest	175,500	292,999	331,463	38,464
Rental Income	58,965	62,440	59,253	(3,187)
Sale of Capital Assets	-	71,000	81,623	10,623
Insurance Proceeds	-	5,017	11,089	6,072
Settlement Income	-	-	2,500	2,500
Other Miscellaneous Revenues	10,500	16,139	18,148	2,009
Total Miscellaneous	678,521	1,109,895	1,124,046	14,151
Total Revenues and Other Financing Sources	$ 12,722,042	$ 14,519,744	$ 15,020,796	$ 501,052

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TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Expenditures & Other Financing Uses:				
Town Council:				
Personnel Services	$ 49,312	$ 49,292	$ 47,439	$ 1,853
Supplies	500	500	674	(174)
Purchased Services	29,250	27,170	6,860	20,310
Insurance	125	205	204	1
Community Requests	50,000	50,000	46,779	3,221
Total Town Council	129,187	127,167	101,956	25,211
General Government:				
Personnel Services	451,390	449,404	412,149	37,255
Supplies	600	7,600	4,921	2,679
Purchased Services	137,638	210,127	228,450	(18,323)
Insurance	17,775	6,000	3,481	2,519
Total General Government	607,403	673,131	649,001	24,130
General Administration:				
Personnel Services	780,194	789,742	772,699	17,043
Supplies	4,581	4,451	4,551	(100)
Purchased Services	221,697	215,046	226,737	(11,691)
Insurance	15,500	15,815	14,734	1,081
Total General Adminsitration	1,021,972	1,025,054	1,018,721	6,333
Community Development:				
Personnel Services	1,038,478	1,002,740	910,755	91,985
Supplies	4,700	5,200	6,863	(1,663)
Purchased Services	364,051	540,313	406,475	133,838
Insurance	1,000	2,352	2,352	-
Total Community Development	1,408,229	1,550,605	1,326,445	224,160
Municiple Court:				
Personnel Services	69,387	70,845	61,362	9,483
Supplies	350	350	138	212
Purchased Services	42,625	42,977	19,999	22,978
Insurance	65	178	178	-
Total Municiple Court	112,427	114,350	81,677	32,673
Public Safety:				
Personnel Services	3,005,303	2,882,764	2,863,351	19,413
Supplies	121,053	121,053	138,834	(17,781)
Purchased Services	615,291	614,841	602,994	11,847
Insurance	84,000	99,104	104,543	(5,439)
Total Public Safety	3,825,647	3,717,762	3,709,722	8,040
Public Works - Streets:				
Personnel Services	916,316	847,748	742,896	104,852
Supplies	206,954	206,954	146,889	60,065
Purchased Services	905,347	928,292	811,322	116,970
Insurance	21,250	26,782	26,854	(72)
Total Public Works Streets	2,049,867	2,009,776	1,727,961	281,815

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TOWN OF EAGLE, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Public Works - Building & Grounds:				
Personnel Services	$ 738,007	$ 718,416	$ 752,644	$ (34,228)
Supplies	120,200	120,200	100,330	19,870
Purchased Services	226,842	226,842	202,190	24,652
Insurance	70,715	91,344	91,988	(644)
Total PW - Building & Grounds	1,155,764	1,156,802	1,147,152	9,650
Information Center:				
Personnel Services	26,216	26,231	25,809	422
Supplies	795	795	217	578
Insurance	20	43	43	-
Total Information Center	27,031	27,069	26,069	1,000
Events				
Personnel Services	244,714	228,879	225,694	3,185
Supplies	1,350	1,475	2,499	(1,024)
Purchased Services	204,860	206,307	197,637	8,670
Insurance	800	983	983	-
Total Events	451,724	437,644	426,813	10,831
Engineering				
Personnel Services	449,874	434,460	413,537	20,923
Supplies	4,950	5,950	4,890	1,060
Purchased Services	14,548	14,748	12,931	1,817
Insurance	1,780	2,408	2,409	(1)
Total Engineering	471,152	457,566	433,767	23,799
Information Technology				
Personnel Services	199,333	264,208	267,196	(2,988)
Supplies	79,000	79,000	52,380	26,620
Purchased Services	490,881	487,200	390,576	96,624
Insurance	525	1,448	1,448	-
Total Information Technology	769,739	831,856	711,600	120,256
Communications and Marketing				
Personnel Services	115,962	35,493	32,271	3,222
Supplies	2,700	2,700	803	1,897
Purchased Services	59,912	59,912	44,373	15,539
Insurance	150	283	283	-
Total Communications and Marketing	178,724	98,388	77,730	20,658
Sustainability				
Personnel Services	113,744	110,107	103,183	6,924
Supplies	35,228	62,337	65,334	(2,997)
Purchased Services	33,600	32,103	30,296	1,807
Insurance	250	338	338	-
Total Sustainability	182,822	204,885	199,151	5,734
Economic Development & Housing				
Personnel Services	121,472	117,429	121,530	(4,101)
Supplies	46,050	46,050	49,745	(3,695)
Purchased Services	113,820	110,310	50,297	60,013
Insurance	250	465	465	-
Total Economic Devopment & Housing	281,592	274,254	222,037	52,217
Operating Transfers Out - Total	1,597,500	1,597,500	1,597,500	-
Total Expenditures and Other Financing Uses	$ 14,270,780	$ 14,303,809	$ 13,457,302	$ 846,507

TOWN OF EAGLE, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 534,600	$ 1,940,756	$ 2,321,195	$ 380,439
Impact Fees	-	756,884	781,173	24,289
Grants	1,243,447	505,000	5,000	(500,000)
Interest	585,000	634,000	647,487	13,487
Total Revenues	2,363,047	3,836,640	3,754,855	(81,785)
Expenditures:				
General Government:				
Pool & Ice Rink Maintenance Fund	50,000	50,000	50,000	-
Town Shop Improvements	1,350,318	92,634	62,634	30,000
IT Maintenance & Improvements	145,147	130,147	108,370	21,777
Employee Housing	-	698,052	698,052	-
Treasurer Fees	-	-	12,469	(12,469)
Public Safety:				
Police Department Equipment	26,000	101,866	88,563	13,303
Patrol Vehicles	345,840	400,000	404,748	(4,748)
Public Works:				
Right-of-Way Improvements	30,000	-	-	-
Traffic Control & Street Lights	1,100,000	1,130,000	1,057,998	72,002
Street Replacement	150,000	150,000	102,088	47,912
Grand Avenue Improvements	2,000,000	2,486,708	2,022,737	463,971
Monument Reader Board	37,500	37,500	37,120	380
Snow Removal Equipment	30,000	15,000	12,636	2,364
Sign Projects	65,000	-	-	-
Bucket Truck	191,000	193,985	193,985	-
Town Hall Improvements	181,746	-	-	-
Pavilion & Studio Improvements	199,116	-	-	-
Multi-purpose Truck	80,000	85,000	83,161	1,839
Tractor	64,000	64,000	-	64,000
Trailer	65,000	65,000	30,629	34,371
Total Expenditures	6,110,667	5,699,892	4,965,190	734,702
Excess Revenues Over (Under) Expenditures	(3,747,620)	(1,863,252)	(1,210,335)	652,917
Other Financing Sources and (Uses):				
Developer Contributions	-	1,088,300	1,594,152	505,852
Sale of Capital Assets	-	958,052	560,000	(398,052)
Transfers from Other Funds	1,705,000	1,705,000	1,705,000	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,042,620)	1,888,100	2,648,817	760,717
Fund Balances – Beginning	14,882,151	15,140,367	15,140,367	-
Fund Balances – Ending	$ 12,839,531	$ 17,028,467	$ 17,789,184	$ 760,717

TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SALES TAX CAPITAL IMPROVEMENT FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 1,045,000	$ 1,059,000	$ 1,102,117	$ 43,117
Intergovernmental Grants	880,000	945,254	787,503	(157,751)
Interest	100,000	55,000	151,784	96,784
Miscellaneous	-	-	3,000	3,000
Total Revenues	2,025,000	2,059,254	2,044,404	(14,850)
Expenditures:				
General Government:				
Purchased Services	30,500	74,500	56,145	18,355
Multi-use Rec Facilities	6,653,907	7,311,198	5,930,068	1,381,130
Paved Path Improvements	220,000	220,000	141,541	78,459
Town Park Improvements	600,000	356,922	317,285	39,637
River Park Improvements	-	-	318	(318)
Debt Service:				
Cost of Debt Service Issuance	-	179,572	178,789	783
Principal	430,000	295,000	295,000	-
Interest	592,738	463,839	463,838	1
Total Expenditures	8,527,145	8,901,031	7,382,984	1,518,047
Excess Revenues Over (Under) Expenditures	(6,502,145)	(6,841,777)	(5,338,580)	1,503,197
Other Financing Sources and (Uses):				
Proceeds from Issuance of COPs	-	8,805,000	8,805,000	-
Certificates of Participation Premium	-	378,947	378,947	
Transfer to Other Funds	(250,000)	(250,000)	(250,000)	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(6,752,145)	2,092,170	3,595,367	1,503,197
Fund Balances – Beginning	8,128,320	56,093	56,093	-
Fund Balances – Ending	$ 1,376,175	$ 2,148,263	$ 3,651,460	$ 1,503,197

TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE FUND - CONSERVATION TRUST FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental	$ 45,000	$ 42,000	$ 44,070	$ 2,070
Interest	8,875	12,000	12,388	388
Total Revenues	53,875	54,000	56,458	2,458
Expenditures:				
Capital Projects	-	-	-	-
Total Expenditures	-	-	-	-
Excess Revenues Over (Under) Expenditures	53,875	54,000	56,458	2,458
Other Financing Sources and (Uses):				
Transfers from Other Funds	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	53,875	54,000	56,458	2,458
Fund Balances – Beginning	264,864	264,864	264,864	-
Fund Balances – Ending	$ 318,739	$ 318,864	$ 321,322	$ 2,458

TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE FUND - DISPOSABLE BAG FEE FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Charges for Service	$ 5,000	$ 10,200	$ 10,734	$ 534
Total Revenues	5,000	10,200	10,734	534
Expenditures:				
General Government	2,000	4,018	4,018	-
Total Expenditures	2,000	4,018	4,018	-
Excess Revenues Over (Under) Expenditures	3,000	6,182	6,716	534
Other Financing Sources and (Uses):				
Transfers from Other Funds	(5,000)	(6,458)	(6,458)	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,000)	(276)	258	534
Fund Balances – Beginning	33,702	33,702	33,702	-
Fund Balances – Ending	$ 31,702	$ 33,426	$ 33,960	$ 534

TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE FUND - EXTERIOR ENERGY OFFSET PROGRAM FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Charges for Services	$ -	$ 20,197	$ 30,153	$ 9,956
Total Revenues	-	20,197	30,153	9,956
Expenditures:				
General Government	29,000	29,000	29,000	-
Total Expenditures	29,000	29,000	29,000	-
Excess Revenues Over (Under) Expenditures	(29,000)	(8,803)	1,153	9,956
Other Financing Sources and (Uses):				
Transfers from Other Funds	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(29,000)	(8,803)	1,153	9,956
Fund Balances – Beginning	29,214	29,214	29,214	-
Fund Balances – Ending	$ 214	$ 20,411	$ 30,367	$ 9,956

TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE FUND - OPEN SPACE PRESERVATION

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 254,300	$ 246,700	$ 274,039	$ 27,339
Developer Contributions	-	369,660	369,660	-
Intergovernmental	107,038	5,283	1,517	(3,766)
Interest	25,000	37,000	42,075	5,075
Total Revenues	386,338	658,643	687,291	28,648
Expenditures:				
Capital Projects	641,072	421,543	358,953	62,590
Total Expenditures	641,072	421,543	358,953	62,590
Excess Revenues Over (Under) Expenditures	(254,734)	237,100	328,338	91,238
Other Financing Sources and (Uses):				
Transfer to Other Funds	(16,782)	(16,782)	(16,782)	-
Transfers from Other Funds	142,500	142,500	142,500	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	(129,016)	362,818	454,056	91,238
Fund Balances – Beginning	878,537	878,537	878,537	-
Fund Balances – Ending	$ 749,521	$ 1,241,355	$ 1,332,593	$ 91,238

TOWN OF EAGLE, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SPECIAL REVENUE FUND - EAGLE DOWNTOWN DEVELOPMENT AUTHORITY

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Taxes and Assessments	$ 40,000	$ 42,000	$ 42,185	$ 185
Intergovernmental	40,000	80,000	51,554	(28,446)
Interest	2,500	2,500	2,435	(65)
Total Revenues	82,500	124,500	96,174	(28,326)
Expenditures:				
Capital Projects	67,000	120,925	89,554	31,371
Total Expenditures	67,000	120,925	89,554	31,371
Excess Revenues Over (Under) Expenditures	15,500	3,575	6,620	3,045
Other Financing Sources and (Uses):				
Transfers in Other Funds	-	-	-	-
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	15,500	3,575	6,620	3,045
Fund Balances – Beginning	15,537	31,837	31,837	-
Fund Balances – Ending	$ 31,037	$ 35,412	$ 38,457	$ 3,045

TOWN OF EAGLE, COLORADO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2025

	Conservation Trust Fund	Disposable Bag Fee Fund	Exterior Energy Offset Program Fund	Open Space Preservation Fund	Eagle Downtown Development Authority	Total
Assets:						
Current Assets:						
Cash and Investments	$ -	$ -	$ -	$ 1,335,256	$ -	$ 1,335,256
Restricted Cash & Investments	321,322	30,692	59,367	-	31,727	443,108
Taxes & Other Receivables	-	3,268	-	20,575	42,832	66,675
Intergovernmental	-	-	-	517	-	517
Total Assets	321,322	33,960	59,367	1,356,348	74,559	1,845,556
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	-	-	29,000	20,757	10,710	60,467
Accrued Liabilities	-	-	-	2,998	-	2,998
Total Liabilities	-	-	29,000	23,755	10,710	63,465
Deferred Inflows of Resources:						
From Property Taxes	-	-	-	-	25,392	25,392
Total Deferred Inflows	-	-	-	-	25,392	25,392
Fund Balances:						
Restricted for –						
Community Enhancement	-	-	-	-	38,457	38,457
Conservation Trust	321,322	-	-	-	-	321,322
Waste Diversion/Education/Outreach	-	33,960	-	-	-	33,960
EHOP Programs/Education/Outreach	-	-	30,367	-	-	30,367
Commited to -						
Open Space Preservations	-	-	-	1,332,593	-	1,332,593
Total Fund Balance	321,322	33,960	30,367	1,332,593	38,457	1,756,699
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 321,322	$ 33,960	$ 59,367	$ 1,356,348	$ 74,559	$ 1,845,556

TOWN OF EAGLE, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2025

	Conservation Trust Fund	Disposable Bag Fee Funnd	Exterior Energy Offset Program Fund	Open Space Preservation Fund	Eagle Downtown Development Authority	Total
Revenues:						
Local Taxes & Assessments	$ -	$ -	$ -	$ 274,039	$ 42,185	$ 316,224
Developer Contributions	-	-	-	369,660	-	369,660
Grants	-	-	-	-	51,554	51,554
Intergovernmental	44,070	-	-	1,517	-	45,587
Charges for Service	-	10,734	30,153	-	-	40,887
Interest and Other Revenues	12,388	-	-	42,075	2,436	56,899
Total Revenues	56,458	10,734	30,153	687,291	96,175	880,811
Expenditures:						
General Government	-	4,018	29,000	-	-	33,018
Community Development	-	-	-	-	89,555	89,555
Open Space Preservation	-	-	-	358,953	-	358,953
Total Expenditures	-	4,018	29,000	358,953	89,555	481,526
Excess Revenues Over (Under) Expenditures	56,458	6,716	1,153	328,338	6,620	399,285
Other Financing Sources and (Uses):						
Transfers to Other Funds	-	(6,458)	-	(16,782)	-	(23,240)
Transfers from Other Funds	-	-	-	142,500	-	142,500
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	56,458	258	1,153	454,056	6,620	518,545
Fund Balances – Beginning	264,864	33,702	29,214	878,537	31,837	1,238,154
Fund Balances – Ending	$ 321,322	$ 33,960	$ 30,367	$ 1,332,593	$ 38,457	$ 1,756,699

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
BUDGET ACTUAL - WATER ENTERPRISE FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 4,666,000	$ 5,021,000	$ 5,208,317	$ 187,317
Meters & Materials	-	-	138,389	138,389
Water	-	114,000	125,592	11,592
Operating Grants & Contributions	65,000	68,986	-	(68,986)
Interest & Investments Earnings	-	-	881,436	881,436
GAAP Capital Contributions:				
Tap Fees	547,000	2,853,167	3,277,251	424,084
Capital Grants & Contributions	506,554	850,000	881,436	31,436
Total Budgetary Revenues	5,784,554	8,907,153	10,512,421	1,605,268
Budgetary Expenses:				
GAAP Operating Expense:				
Personnel Services	1,355,730	1,140,021	1,132,317	7,704
Supplies	301,765	393,015	361,383	31,632
Purchased Services	853,093	731,255	730,975	280
Insurance	90,000	110,984	117,009	(6,025)
Contingency	50,000	50,000	-	50,000
Interest and Fiscal Charges	309,644	309,644	298,602	11,042
Administrative Fee - General Fund	69,632	69,632	69,632	-
Debt Service Principal	680,928	680,928	680,928	-
Capital Outlay	10,421,108	9,940,236	6,961,536	2,978,700
Total Budgetary Expenditures	14,131,900	13,425,715	10,352,382	3,073,333
Change in Net Position - Budget Basis	$ (8,347,346)	$ (4,518,562)	160,039	$ (4,678,601)
Reconciliation to GAAP				
Depreciation			(1,119,806)	
Change in Accrued Interest			(5,521)	
Change in Vacation/Comp Accrual			21,545	
Capital Outlay			6,961,536	
Debt Service Principal			680,928	
Accretion of Debt Premium			23,426	
Total Adjustments			6,562,108	
Net Income GAAP			6,722,147	
Net Position - Beginning of Year			59,206,342	
Net Position - End of Year			$ 65,928,489	

TOWN OF EAGLE, COLORADO

SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES

BUDGET ACTUAL - WASTEWATER ENTERPRISE FUND

For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 3,190,000	$ 3,500,000	$ 3,496,083	$ (3,917)
GAAP Non-Operating Revenues:				
Interest & Investments Earnings	440,000	440,000	497,925	57,925
Tap and Improvement Fees	256,000	2,452,020	2,780,020	328,000
Total Budgetary Revenues	3,886,000	6,392,020	6,774,028	382,008
Budgetary Expenses:				
GAAP Operating Expense:				
Personnel Services	993,069	807,861	764,564	43,297
Supplies	167,500	168,000	94,225	73,775
Purchased Services	810,472	861,872	581,464	280,408
Insurance	44,000	57,165	57,166	(1)
Contingency	50,000	50,000	-	50,000
GAAP Non-Operating Expense:				
Interest and Fiscal Charges	157,137	136,320	116,698	19,622
Administrative Fee - General Fund	49,426	49,426	49,426	-
Debt Service Principal	814,383	837,388	837,387	1
Capital Outlay	4,918,158	2,148,121	1,104,108	1,044,013
Total Budgetary Expenditures	8,004,145	5,116,153	3,605,038	1,511,115
Change in Net Position Budget Basis	$ (4,118,145)	$ 1,275,867	3,168,990	$ (1,129,107)
Reconciliation to GAAP:				
Accretion of Bond Premium			23,528	
Depreciation			(940,399)	
Change in accrued vacation			2,346	
Change in Accrued Interest			(9,811)	
Capital Outlay			1,104,108	
Debt Service Principal			837,387	
Total Adjustments			1,017,159	
Net Income GAAP			4,186,149	
Net Position - Beginning of Year			23,387,753	
Net Position - End of Year			$ 27,573,902	

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
BUDGET ACTUAL - REFUSE FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues				
GAAP Operating Revenues:				
Service Fees	$ 1,035,700	$ 1,044,600	$ 1,041,722	$ (2,878)
GAAP Non-Operating Revenues:				
Interest & Investments Earnings	15,000	15,000	15,161	161
Total Budgetary Revenues	1,050,700	1,059,600	1,056,883	(2,717)
Budgetary Expenses				
GAAP Operating Expense:				
Personnel Services	12,760	12,888	12,200	688
Supplies	32,475	32,475	67	32,408
Purchased Services	984,850	1,009,620	990,615	19,005
Insurance	600	1,630	1,630	-
GAAP Non-Operating Expense:				
Administrative Fee - General Fund	16,000	14,000	14,000	-
Total Budgetary Expenditures	1,046,685	1,070,613	1,018,512	52,101
Change in Net Position Budget Basis	$ 4,015	$ (11,013)	38,371	$ 49,384
Reconciliation to GAAP:				
Depreciation			(980)	
Total Adjustments			(980)	
Net Income GAAP			37,391	
Net Position - Beginning of Year			318,656	
Net Position - End of Year			$ 356,047	

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
BUDGET ACTUAL - STORMWATER FUND
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Budgetary Revenues:				
GAAP Operating Revenues:				
Service Fees	$ 93,500	$ 94,400	$ 94,715	$ 315
GAAP Non-Operating Revenues				
Interest & Investments Earnings	12,500	10,800	12,138	1,338
Total Budgetary Revenues	106,000	105,200	106,853	1,653
Budgetary Expenses:				
GAAP Operating Expense:				
Personnel Services				
Supplies	10,000	10,000	-	10,000
Purchased Services	25,470	29,100	19,916	9,184
Insurance	30	57	56	1
Total Budgetary Expenditures	35,500	39,157	19,972	19,185
Change in Net Position Budget Basis	$ 70,500	$ 66,043	86,881	$ 20,838
Reconciliation to GAAP:				
Depreciation			-	
Total Adjustments			-	
Net Income GAAP			86,881	
Net Position - Beginning of Year			318,754	
Net Position - End of Year			$ 405,635	

TOWN OF EAGLE, COLORADO
SCHEDULE OF BUDGETARY BASED REVENUES AND EXPENDITURES
BUDGET ACTUAL - BROADBAND FUND
For the Year Ended December 31, 2025

	Broadband Enterprise Funds			
	Original Budget		**Actual**	**Variance Favorable (Unfavorable)**
Budgetary Revenues				
GAAP Operating Revenues:				
Service Fees	$ 276,500	$ 156,592	$ 174,707	$ 18,115
Franchise Fees	-	-	55,077	55,077
GAAP Non-Operating Revenues:				
Interest & Investments Earnings	-	-	924	924
Total Budgetary Revenues	276,500	156,592	230,708	74,116
Budgetary Expenses				
GAAP Operating Expense				
Personnel Services	62,711	61,172	57,785	3,387
Supplies	300,000	18,750	30,383	(11,633)
Purchased Services	256,837	130,033	89,087	40,946
Insurance	1,000	1,126	1,126	-
Debt Service Interest	38,000	-	-	-
Adjustments to Budgetary Basis:				
Debt Service Principal	56,000	-	-	-
Total Budgetary Expenditures	714,548	211,081	178,381	32,700
Change in Net Position Budget Basis	$ (438,048)	$ (54,489)	52,327	$ 106,816
Reconciliation to GAAP				
Depreciation			-	
Total Adjustments			-	
Net Income GAAP			52,327	
Net Position - Beginning of Year			55,967	
Net Position - End of Year			$ 108,294	

TOWN OF EAGLE, COLORADO
COMBINING BALANCE SHEET
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2025

	Refuse Fund	Stormwater Fund	Broadband Fund	Total
Asssets:				
Current Assets:				
Cash and Investments	$ 403,852	$ 404,653	$ 90,102	$ 898,607
Receivables - Net:				
Accounts Receivable	97,244	9,252	25,498	131,994
Prepaid Expenses	366	-	-	366
Total Current Assets	501,462	413,905	115,600	1,030,967
Non-Current Assets:				
Capital Assets, Net	28,809	-	-	28,809
Total Non-Current Assets	28,809	-	-	28,809
Total Assets	530,271	413,905	115,600	1,059,776
Liabilities and Net Position:				
Current Liabilities:				
Accounts Payable	84,848	346	6,263	91,457
Payroll Liabilities	-	-	1,043	1,043
Unearned Revenue	88,524	7,924	-	96,448
Current Portion of Comp. Absences	213	-	-	213
Total Current Liabilities	173,585	8,270	7,306	189,161
Non-Current Liabilities:				
Compensated Absences	639	-	-	639
Total Non-Current Liabilities	639	-	-	639
Total Liabilities	174,224	8,270	7,306	189,800
Net Position:				
Invested in Capital Assets, Net of Related Debt	28,170	-	-	28,170
Unrestricted	327,877	405,635	108,294	841,806
Total Net Position	356,047	405,635	108,294	869,976
Total Liabilities and Net Position	$ 530,271	$ 413,905	$ 115,600	$ 1,059,776

TOWN OF EAGLE, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2025

	Refuse Fund	Stormwater Fund	Broadband Fund	Total
OPERATING REVENUES:				
Service Fees	$ 1,041,722	$ 94,715	$ 174,707	$ 1,311,144
Franchise Fees	-	-	55,077	55,077
Total Operating Revenues	1,041,722	94,715	229,784	1,366,221
OPERATING EXPENSES:				
Personnel Services	12,200	-	57,785	69,985
Supplies	67	-	30,383	30,450
Purchased Services	990,615	19,916	89,087	1,099,618
Insurance	1,630	56	1,126	2,812
Depreciation	980	-	-	980
Total Operating Expenses	1,005,492	19,972	178,381	1,203,845
Operating Income (Loss)	36,230	74,743	51,403	162,376
NON-OPERATING REVENUES (EXPENSES):				
Interest & Earnings on Investments	15,161	12,138	924	28,223
Administrative Fee - General Fund	(14,000)	-	-	(14,000)
Total Non-Operating Revenues (Expenses)	1,161	12,138	924	14,223
Income (loss) Before Transfers and Capital Contributions	37,391	86,881	52,327	176,599
Transfers In (Out)	-	-	-	-
Change in Net Position	37,391	86,881	52,327	176,599
Net Position – Beginning	318,656	318,754	55,967	693,377
Net Position – Ending	$ 356,047	$ 405,635	$ 108,294	$ 869,976

SUPPLEMENTARY INFORMATION

ANNUAL STATEMENT OF RECEIPTS AND
EXPENDITURES FOR ROADS, BRIDGES AND STREETS

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: TOWN OF EAGLE	PREPARED BY: RACHEL TAND	RACHEL.TAND@TOWNOFEAGLE.ORG	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	0.00	a. Interest on investments	83,232.44
b. Non-property Taxes and Assessments Imposts	3,332,657.32	b. Other Misc. Local Receipts	13,008.91
c. Total (a + b)	$ 3,332,657.32	**c. Total (a + b)**	$ 96,241.35
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	319,678.18	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	0.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	33,479.05		
c. Total (a + b)	$ 33,479.05		
4. Total (1 + 2 + 3c)	$ 353,157.23	**3. Total (1 + 2)**	$ -

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	0.00
b. Engineering Costs	1,367,605.96
c. Construction Costs	1,035,895.00
d. Total Capital Outlay (a+ b + c)	$ 2,403,500.96

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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	0.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 3,332,657.32
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 96,241.35
5. Transfers from Toll Facilities	0.00
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	0.00
b. Bonds - Refunding Issues	0.00
c. Notes	0.00
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 3,428,898.67
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 353,157.23
D. Receipts from Federal government (from page 1, Item II.D.3)	$ -
E. Total receipts (A.7 + B + C + D)	$ 3,782,055.90

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 2,403,500.96
2. Maintenance:	1,031,913.38
3. Road and Street Services:	
a. Snow and Ice Removal	739,489.20
b. Other & Traffic Control Operations	38,182.88
c. Total (a + b)	$ 777,672.08
4. General Administration & Miscellaneous	114,387.92
5. Highway Law Enforcement and Safety	0.00
6. Total (1 through 5)	$ 4,327,474.34
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 4,327,474.34

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	0	$ -	$ -	$ -

OTHER INFORMATION

CONTINUING BOND DISCLOSURES FOR 2016 SALES TAX BONDS
[UNAUDITED]

TOWN OF EAGLE, COLORADO
CONTINUING BOND DISCLOSURES FOR 2016 SALES TAX BONDS
For the Year Ended December 31, 2025

The following disclosures are related to the Town's 2016 Sales Tax Bonds:

Historical Pro-Forma Debt Service Coverage (10 Years)

	2016	2017	2018	2019	2020
Pledge Sales Tax Revenues	$467,062	$503,064	$534,287	$623,223	$743,105
Estimated Maximum Annual Debt Service on the Bonds	323,238	323,238	323,238	323,238	323,238
Coverage*	1.44	1.56	1.65	1.93	2.3

	2021	2022	2023	2024	2025
Pledge Sales Tax Revenues	$868,929	$998,524	$1,037,015	$1,049,994	$1,102,117
Estimated Maximum Annual Debt Service on the Bonds	323,238	323,238	323,238	323,238	323,238
Coverage*	2.69	3.09	3.21	3.25	3.41

Historical Total Town Sales Tax Collections (2017-2025)

Year	Sales Tax Collections	Percent Change
2016	$3,934,369	-
2017	4,527,577	15.08%
2018	4,808,585	6.21%
2019	5,609,011	16.65%
2020	6,687,945	19.24%
2021	7,820,361	16.93%
2022	8,986,714	14.91%
2023	9,333,131	3.85%
2024	9,449,943	1.25%
2025	9,919,053	4.96%

Comparison of Monthly Town Sales Tax Collections – Cash Basis (2016-2025)

	Twelve-Month Period Ending December 31, 2016		*Twelve Month Period Ending December 31, 2015*		*Percent Change*	
	Curent Month	Cumulative	Curent Month	Cumulative	Curent Month	Cumulative
January	338,409	338,409	303,615	303,615	11.46%	11.46%
February	316,160	654,568	257,719	561,334	22.68%	16.61%
March	306,006	960,574	258,788	820,122	18.25%	17.13%
April	319,208	1,279,782	273,469	1,093,591	16.73%	17.03%
May	283,974	1,563,756	249,136	1,342,727	13.98%	16.46%
June	271,613	1,835,369	260,694	1,603,421	4.19%	14.47%
July	318,132	2,153,501	294,378	1,897,799	8.07%	13.47%
August	369,353	2,522,855	319,145	2,216,945	15.73%	13.80%
September	425,896	2,948,751	273,878	2,490,822	55.51%	18.38%
October	345,143	3,293,894	375,767	2,866,589	-8.15%	14.91%
November	317,799	3,611,693	242,705	3,109,294	30.94%	16.16%
December	322,676	3,934,369	241,072	3,350,365	33.85%	17.43%

Comparison of Monthly Town Sales Tax Collections - cash basis (2016-2025) - Continued:

	Twelve-Month Period Ending December 31, 2017		***Twelve Month Period Ending December 31, 2016***		***Percent Change***	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	371,130	371,130	338,409	338,409	9.67%	9.67%
February	358,229	729,359	316,160	654,568	13.31%	11.43%
March	333,943	1,063,301	306,006	960,574	9.13%	10.69%
April	368,316	1,431,617	319,208	1,279,782	15.38%	11.86%
May	327,212	1,758,829	283,974	1,563,756	15.23%	12.47%
June	351,060	2,109,889	271,613	1,835,369	29.25%	14.96%
July	398,317	2,508,206	318,132	2,153,501	25.20%	16.47%
August	402,420	2,910,626	369,353	2,522,855	8.95%	15.37%
September	488,276	3,398,902	425,896	2,948,751	14.65%	15.27%
October	407,141	3,806,044	345,143	3,293,894	17.96%	15.55%
November	373,033	4,179,077	317,799	3,611,693	17.38%	15.71%
December	348,501	4,527,577	322,676	3,934,369	8.00%	15.08%

	Twelve-Month Period Ending December 31, 2018		***Twelve Month Period Ending December 31, 2017***		***Percent Change***	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	396,733	396,733	371,130	371,130	6.90%	6.90%
February	406,419	803,152	358,229	729,359	13.45%	10.12%
March	375,567	1,178,719	333,943	1,063,301	12.46%	10.85%
April	394,100	1,572,818	368,316	1,431,617	7.00%	9.86%
May	372,865	1,945,683	327,212	1,758,829	13.95%	10.62%
June	395,302	2,340,985	351,060	2,109,889	12.60%	10.95%
July	416,615	2,757,600	398,317	2,508,206	4.59%	9.94%
August	410,843	3,168,443	402,420	2,910,626	2.09%	8.86%
September	432,983	3,601,426	488,276	3,398,902	-11.32%	5.96%
October	381,066	3,982,492	407,141	3,806,044	-6.40%	4.64%
November	474,618	4,457,110	373,033	4,179,077	27.23%	6.65%
December	351,475	4,808,585	348,501	4,527,577	0.85%	6.21%

	Twelve-Month Period Ending December 31, 2019		***Twelve Month Period Ending December 31, 2018***		***Percent Change***	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	428,974	428,974	396,733	396,733	8.13%	8.13%
February	387,481	816,454	406,419	803,152	-4.66%	1.66%
March	400,206	1,216,660	375,567	1,178,719	6.56%	3.22%
April	423,249	1,639,909	394,100	1,572,818	7.40%	4.27%
May	410,374	2,050,282	372,865	1,945,683	10.06%	5.38%
June	432,231	2,482,514	395,302	2,340,985	9.34%	6.05%
July	500,925	2,983,439	416,615	2,757,600	20.24%	8.19%
August	510,627	3,494,066	410,843	3,168,443	24.29%	10.28%
September	497,459	3,991,525	432,983	3,601,426	14.89%	10.83%
October	502,382	4,493,907	381,066	3,982,492	31.84%	12.84%
November	615,941	5,109,847	474,618	4,457,110	29.78%	14.64%
December	499,164	5,609,011	351,475	4,808,585	42.02%	16.65%

Comparison of Monthly Town Sales Tax Collections - cash basis (2016-2025) - Continued:

	Twelve-Month Period Ending December 31, 2020		*Twelve Month Period Ending December 31, 2019*		*Percent Change*	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	579,158	579,158	428,974	428,974	35.01%	35.01%
February	481,098	1,060,256	387,481	816,454	24.16%	29.86%
March	464,264	1,524,520	400,206	1,216,660	16.01%	25.30%
April	553,593	2,078,113	423,249	1,639,909	30.80%	26.72%
May	492,737	2,570,850	410,374	2,050,282	20.07%	25.39%
June	509,142	3,079,992	432,231	2,482,514	17.79%	24.07%
July	564,641	3,644,633	500,925	2,983,439	12.72%	22.16%
August	576,125	4,220,759	510,627	3,494,066	12.83%	20.80%
September	589,831	4,810,590	497,459	3,991,525	18.57%	20.52%
October	708,684	5,519,274	502,382	4,493,907	41.06%	22.82%
November	572,255	6,091,529	615,941	5,109,847	-7.09%	19.21%
December	596,416	6,687,945	499,164	5,609,011	19.48%	19.24%

	Twelve-Month Period Ending December 31, 2021		*Twelve Month Period Ending December 31, 2020*		*Percent Change*	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	689,630	689,630	579,158	579,158	19.07%	19.07%
February	579,847	1,269,477	481,098	1,060,256	20.53%	19.73%
March	528,893	1,798,370	464,264	1,524,520	13.92%	17.96%
April	625,342	2,423,712	553,593	2,078,113	12.96%	16.63%
May	577,730	3,001,442	492,737	2,570,850	17.25%	16.75%
June	635,551	3,636,993	509,142	3,079,992	24.83%	18.08%
July	700,585	4,337,579	564,641	3,644,633	24.08%	19.01%
August	704,214	5,041,793	576,125	4,220,759	22.23%	19.45%
September	663,113	5,704,906	589,831	4,810,590	12.42%	18.59%
October	804,655	6,509,561	708,684	5,519,274	13.54%	17.94%
November	650,655	7,160,216	572,255	6,091,529	13.70%	17.54%
December	660,146	7,820,361	596,416	6,687,945	10.69%	16.93%

	Twelve-Month Period Ending December 31, 2022		*Twelve Month Period Ending December 31, 2021*		*Percent Change*	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	764,636	764,636	689,630	689,630	10.88%	10.88%
February	650,513	1,415,149	579,847	1,269,477	12.19%	11.47%
March	667,739	2,082,888	528,893	1,798,370	26.25%	15.82%
April	691,181	2,774,068	625,342	2,423,712	10.53%	14.46%
May	698,483	3,472,551	577,730	3,001,442	20.90%	15.70%
June	698,457	4,171,008	635,551	3,636,993	9.90%	14.68%
July	768,301	4,939,310	700,585	4,337,579	9.67%	13.87%
August	818,112	5,757,421	704,214	5,041,793	16.17%	14.19%
September	930,241	6,687,663	663,113	5,704,906	40.28%	17.23%
October	775,617	7,463,280	804,655	6,509,561	-3.61%	14.65%
November	797,090	8,260,370	650,655	7,160,216	22.51%	15.36%
December	726,344	8,986,714	660,146	7,820,361	10.03%	14.91%

Comparison of Monthly Town Sales Tax Collections - cash basis (2016-2025) - Continued:

	Twelve-Month Period Ending December 31, 2023		*Twelve Month Period Ending December 31, 2022*		*Percent Change*	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	795,498	795,498	764,636	764,636	4.04%	4.04%
February	677,314	1,472,812	650,513	1,415,149	4.12%	4.07%
March	704,327	2,177,138	667,739	2,082,888	5.48%	4.53%
April	804,028	2,981,167	691,181	2,774,068	16.33%	7.47%
May	700,508	3,681,675	698,483	3,472,551	0.29%	6.02%
June	755,188	4,436,862	698,457	4,171,008	8.12%	6.37%
July	816,014	5,252,876	768,301	4,939,310	6.21%	6.35%
August	841,404	6,094,280	818,112	5,757,421	2.85%	5.85%
September	962,397	7,056,677	930,241	6,687,663	3.46%	5.52%
October	766,793	7,823,469	775,617	7,463,280	-1.14%	4.83%
November	741,124	8,564,594	797,090	8,260,370	-7.02%	3.68%
December	768,538	9,333,131	726,344	8,986,714	5.81%	3.85%

	Twelve-Month Period Ending December 31, 2024		*Twelve-Month Period Ending December 31, 2023*		*Percent Change*	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	827,693	827,693	795,498	795,498	4.05%	4.05%
February	819,634	1,647,327	677,314	1,472,812	21.01%	11.85%
March	712,919	2,360,246	704,327	2,177,138	1.22%	8.41%
April	768,267	3,128,513	804,028	2,981,167	-4.45%	4.94%
May	659,769	3,788,282	700,508	3,681,675	-5.82%	2.90%
June	736,483	4,524,765	755,188	4,436,862	-2.48%	1.98%
July	801,643	5,326,408	816,014	5,252,876	-1.76%	1.40%
August	846,848	6,173,256	841,404	6,094,280	0.65%	1.30%
September	787,800	6,961,056	962,397	7,056,677	-18.14%	-1.36%
October	807,517	7,768,573	766,793	7,823,469	5.31%	-0.70%
November	954,881	8,723,454	741,124	8,564,594	28.84%	1.85%
December	726,489	9,449,943	768,538	9,333,131	-5.47%	1.25%

	Twelve-Month Period Ending December 31, 2025		*Twelve-Month Period Ending December 31, 2024*		*Percent Change*	
	Current Month	Cumulative	Current Month	Cumulative	Current Month	Cumulative
January	890,043	890,043	827,693	827,693	7.53%	7.53%
February	739,991	1,630,035	819,634	1,647,327	-9.72%	-1.05%
March	688,182	2,318,216	712,919	2,360,246	-3.47%	-1.78%
April	818,168	3,136,385	768,267	3,128,513	6.50%	0.25%
May	740,258	3,876,643	659,769	3,788,282	12.20%	2.33%
June	795,602	4,672,245	736,483	4,524,765	8.03%	3.26%
July	854,109	5,526,354	801,643	5,326,408	6.54%	3.75%
August	893,159	6,419,513	846,848	6,173,256	5.47%	3.99%
September	841,617	7,261,129	787,800	6,961,056	6.83%	4.31%
October	1,098,135	8,359,265	807,517	7,768,573	35.99%	7.60%
November	865,323	9,224,588	954,881	8,723,454	-9.38%	5.74%
December	694,465	9,919,053	726,489	9,449,943	-4.41%	4.96%

TOWN OF EAGLE, COLORADO

CONTINUING BOND DISCLOSURES FOR 2016 SALES TAX BOND

For the Year Ended December 31, 2025

Ten Largest Sales Tax Generators - Cash Basis (2016-2025)

Ten Largest Sales Tax Generators - 2016			Ten Largest Sales Tax Generators - 2017			Ten Largest Sales Tax Generators - 2018		
Type of Business	Sales Tax Collected	Percentage of Total Collections[1]	Type of Business	Sales Tax Collected	Percentage of Total Collections[1]	Type of Business	Sales Tax Collected	Percentage of Total Collections[1]
Food	$1,043,017	26.51%	Food	$786,970	17.38%	Food	$1,306,598	27.17%
Utility	$146,116	3.71%	Retail	$519,300	11.47%	Utility	$163,227	3.39%
Liquor Store	$117,828	2.99%	Retail	$170,420	3.76%	Liquor Store	$162,194	3.37%
Utility	$112,980	2.87%	Utility	$154,901	3.42%	Retail	$143,081	2.98%
Lodging - Hotel	$109,676	2.79%	Liquor Store	$142,286	3.14%	Marijuana	$135,813	2.82%
Marijuana	$107,604	2.73%	Utility	$137,406	3.03%	Lodging - Hotel	$127,880	2.66%
Retail	$69,935	1.78%	Marijuana	$120,106	2.65%	Retail	$112,836	2.35%
Bar/Restaurant	$68,396	1.74%	Lodging - Hotel	$114,775	2.54%	Utility	$105,017	2.18%
Utility	$62,136	1.58%	Retail	$79,339	1.75%	Retail	$82,518	1.72%
Lodging - Hotel	$59,434	1.51%	Bar/Restaurant	$77,250	1.71%	Retail	$80,543	1.67%
(1) Based on total Sales Tax collections of $3,934,369. In 2016, the Food industry, including Bars and Restaurants, accounted for 28.25% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2016.			(1) Based on total Sales Tax collections of $4,527,577. In 2017, the Food industry, including Bars and Restaurants, accounted for 19.09% of total Town Sales Tax collections and the Retail industry accounted for 16.99% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Sales Tax collections in 2017.			(1) Based on total Sales Tax collections of $4,808,585. In 2018, the Food industry accounted for 27.2% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2018.		

Ten Largest Sales Tax Generators - 2019			Ten Largest Sales Tax Generators - 2020			Ten Largest Sales Tax Generators - 2021		
Type of Business	Sales Tax Collected	Percentage of Total Collections[1]	Type of Business	Sales Tax Collected	Percentage of Total Collections[1]	Type of Business	Sales Tax Collected	Percentage of Total Collections[1]
Food	$1,503,197	26.80%	Food	$1,632,894	24.42%	Food	$1,690,441	21.62%
Utility	$168,903	3.01%	Retail	$245,641	3.67%	Retail	$393,886	5.04%
Liquor Store	$160,623	2.86%	Marijuana	$190,040	2.84%	Marijuana	$217,480	2.78%
Marijuana	$159,058	2.84%	Liquor Store	$176,251	2.64%	Liquor Store	$188,247	2.41%
Lodging - Hotel	$137,953	2.46%	Utility	$161,273	2.41%	Utility	$180,973	2.31%
Utility	$125,282	2.23%	Utility	$118,996	1.78%	Retail	$161,220	2.06%
Retail	$114,539	2.04%	Retail	$113,297	1.69%	Utility	$137,432	1.76%
Retail	$100,982	1.80%	Retail	$105,078	1.57%	Bar/Restaurant	$132,062	1.69%
Bar/Restaurant	$81,729	1.46%	Retail	$87,363	1.31%	Retail	$118,834	1.52%
Lodging - Hotel	$74,426	1.33%	Retail	$86,319	1.29%	Retail	$99,034	1.27%
[1] Based on total Sales Tax collections of $5,609,011. In 2019, the Food industry, including Bars and Restaur., accounted for 28.32% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Sales Tax collections in 2019.			[1] Based on total Sales Tax collections of $6,687,945. In 2020, the Food industry accounted for 24.50% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2020.			[1] Based on total Sales Tax collections of $7,820,361. In 2021, the Food industry, including Bars and Restaurants, accounted for 23.44% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Sales Tax collections in 2021.		

Ten Largest Sales Tax Generators - Cash Basis (2016-2025)

Ten Largest Sales Tax Generators - 2022			Ten Largest Sales Tax Generators - 2023			Ten Largest Sales Tax Generators - 2024		
Type of Business	Sales Tax Collected	Percentage of Total Collections(1)	Type of Business	Sales Tax Collected	Percentage of Total Collections(1)	Type of Business	Sales Tax Collected	Percentage of Total Collections(1)
Food	$1,827,619	20.34%	Food	$1,996,921	21.40%	Food	$2,101,540	22.24%
Retail	$437,705	4.87%	Retail	$462,855	4.96%	Retail	$487,095	5.15%
Marijuana	$222,376	2.47%	Utility	$227,409	2.44%	Marijuana	$225,423	2.39%
Liquor Store	$196,685	2.19%	Marijuana	$196,653	2.11%	Utility	$199,155	2.11%
Utility	$192,566	2.14%	Liquor Store	$192,234	2.06%	Utility	$194,761	2.06%
Utility	$188,543	2.10%	Utility	$189,198	2.03%	Liquor Store	$179,033	1.89%
Retail	$160,979	1.79%	Lodging - Hotel	$156,413	1.68%	Retail	$162,020	1.71%
Lodging - Hotel	$154,486	1.72%	Retail	$154,172	1.65%	Lodging - Hotel	$155,268	1.64%
Retail	$135,283	1.51%	Retail	$137,480	1.47%	Retail	$151,939	1.61%
Retail	$134,979	1.50%	Retail	$132,142	1.42%	Bar/Restaurant	$144,273	1.53%
(1) Based on total Sales Tax collections of $8,986,714. In 2022, the Food industry accounted for 20.48% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2022.			(1) Based on total Sales Tax collections of $9,333,131. In 2023, the Food industry accounted for 21.46% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2023.			(1) Based on total Sales Tax collections of $9,449,943. In 2024, the Food industry, including Bars and Restaurants, accounted for 23.94% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2024.		

Ten Largest Sales Tax Generators - 2025		
Type of Business	Sales Tax Collected	Percentage of Total Collections(1)
Food	$1,960,948	19.77%
Retail	$531,665	5.36%
Utility	$218,502	2.20%
Utility	$174,279	1.76%
Liquor Store	$172,631	1.74%
Building	$167,228	1.69%
Retail	$167,007	1.68%
Lodging	$163,829	1.65%
Bar/Rest.	$143,376	1.45%
Buiding	$127,745	1.29%
(1) Based on total Sales Tax collections of $9,919,053. In 2025, the Food industry, including Bars and Restaurants, accounted for 21.21% of total Town Sales Tax collections. No other industry accounted for more than 10% of total Town Sales Tax collections in 2025.		

CONTINUING BOND DISCLOSURES FOR CERTIFICATES OF PARTICIPATION, SERIES 2025

ECONOMIC AND DEMOGRAPHIC INFORMATION

[UNAUDITED]

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the economic and demographic conditions in and surrounding the Town. It is provided so that prospective investors will be aware of factors which may affect future development and growth of the Town. The information presented was obtained from the sources indicated, and the Town makes no representation as to the accuracy or completeness of data obtained from sources other than the Town. The most recent published available data has been included.

Population

The following table presents a history of the populations of the Town of Eagle, Eagle County, and the State. Between 2000 and 2010, the Town's population increased 113.8%. During the same period, Eagle County's population increased 25.0% and the State's population increased 17.4%. These figures represent the permanent resident populations for these entities. Total population figures increase significantly during the winter and summer tourism seasons.

Population

Year	Town of Eagle	Percent Change	Eagle County	Percent Change	Colorado	Percent Change
1980	950	0.0%	13,320	0.0%	2,889,735	0.0%
1990	1,580	66.3%	21,928	64.6%	3,294,394	14.0%
2000	3,032	91.9%	41,659	90.0%	4,301,261	30.6%
2010	6,483	113.8%	52,057	25.0%	5,050,332	17.4%
2020	7,526	16.1%	55,673	6.9%	5,786,877	14.6%
2021	7,502	-0.3%	55,799	0.2%	5,813,551	0.5%
2022	7,504	0.0%	55,318	-0.9%	5,850,121	0.6%
2023	7,345	-2.1%	54,577	-1.3%	5,900,420	0.9%
2024	7,364	0.3%	54,196	-0.7%	5,956,729	1.0%

Sources: US Department of Commerce, Bureau of the Census (1980 and 2020), and Colorado Department of Local Affairs, State Demography Office, "Municipalities within County Estimates, 2010 to Current Year" Spreadsheet, which is subject to periodic revisions.

Income

The following table presents annual per capita personal income levels for Eagle County, the State, and the United States. Per capita personal income levels in Eagle County have consistently exceeded levels in the State and the United States during the period shown.

Per Capita Personal Income

Year	Eagle County	Colorado	United States
2020	$ 89,022	$ 64,707	$ 59,151
2021	102,843	71,924	64,692
2022	117,417	76,653	66,303
2023	130,343	80,021	70,013
2024	137,706	82,625	73,227

Source: US Department of Commerce, Bureau of Economic Analysis Interactive Data Tables - GDP and Personal Income Mapping

Employment

The following table presents information on employment within Eagle County, the State, and the United States, for the period indicated.

Labor Force and Percent Unemployed

	Eagle County		Colorado		United States
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed
2020	34,517	9.1%	3,079,767	6.8%	6.7%
2021	33,698	5.0%	3,146,263	5.5%	3.9%
2022	33,891	2.8%	3,184,962	3.1%	3.5%
2023	34,332	2.8%	3,231,187	3.3%	3.8%
2024	35,033	3.5%	3,267,766	4.3%	4.1%
2025	35,003	3.3%	3,259,004	4.0%	4.3%

Note: County and State data have not been seasonally adjusted.
Sources: State of Colorado, Department of Labor and Employment, Labor Market Information Local Area Unemployment Statistics and United States Department of Labor, Bureau of Labor Statistics Local Area Unemployment Statistics Annual Averages

The following table presents the number of individuals employed within selected Eagle County industries which are covered by unemployment insurance. In 2025, the largest employment sector in Eagle County was accommodation and food services (comprising approximately 20.9% of Eagle County's work force).

Average Number of Employees Within Selected Industries - Eagle County

Industry	2021	2022	2023	2024	2025
Accommodation and Food Services	6,771	7,272	7,492	7,877	7,426
Administrative and Waste Services	2,687	2,909	2,904	3,148	2,945
Agriculture, Forestry and Fisheries	69	63	54	38	53
Arts, Entertainment and Recreation	3,516	3,419	3,456	3,315	3,689
Construction	3,415	3,464	3,694	3,960	3,808
Educational Services	1,500	1,522	1,560	1,517	1,562
Finance and Insurance	471	460	466	469	487
Health Care and Social Assistance	3,012	3,394	3,447	3,501	3,544
Information	242	263	300	296	301
Management of Companies/Enterprises	121	121	119	123	171
Manufacturing	415	407	450	370	362
Mining	28	25	23	25	17
Other Services	1,097	1,132	1,166	1,234	1,243
Professional and Technical Services	1,489	1,462	1,428	1,463	1,479
Public Administration	1,529	1,585	1,696	1,824	1,698
Real Estate, Rental and Leasing	1,634	1,674	1,756	1,689	1,732
Retail Trade	3,551	3,507	3,508	3,507	3,587
Transportation and Warehousing	712	736	720	712	880
Unclassified	-	4	22	3	8
Utilities	198	202	210	217	217
Wholesale Trade	404	405	408	428	404
Totals	**32,861**	**34,026**	**34,879**	**35,716**	**35,613**

Source:State of Colorado, Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

A selection of some of the largest employers in the Town is presented below. No independent investigation of the stability or financial condition of the employers listed hereafter has been conducted; therefore, no representation can be made that these employers will continue to maintain their status as major employers in the Town.

Largest Employers in the Town

Employer	Industry	Est. # of Employees	% of Total
Eagle County School District	Education	1,002	25.7%
Eagle County	Public Admin	521	13.4%
City Market	Retail Trade	411	10.5%
R&H Mechanical	Construction	88	2.3%
Castle Peak Senior Care	Health Care	78	2.0%
Town of Eagle	Public Admin	55	1.4%
Eagle Valley Library District	Information	45	1.2%
D&D Manzanares	Admin/Waste Mgmt.	44	1.1%
Superior Drywall	Construction	44	1.1%
Weston Landscape & Design	Admin/Waste Mgmt.	42	1.1%
All Other	Various	1,569	40.2%
Totals		**3,899**	**100.0%**

Note: Data represents total number of employees for the Employer and may not reflect employees located in the Town. Figures are based on 2021 data.
Source: 2025 Eagle County Regional Housing Needs Assessment

Recreation and Tourism

Year-round tourism and skiing-related businesses account for a significant portion of the employment and earned income of area residents.

Travel. A 2024 study conducted by Longwoods International for the Colorado Tourism Office reported 95.4 million total day and overnight trips to Colorado, an increase of 2.3% from 2023. Overnight trips accounted for 42% of those trips (39.8 million), and overnight visitors spent a record $23.6 billion within the state, while day visitors spent $5.8 billion.

Skier Visit Information. The National Ski Areas Association ("NSAA"), the ski industry's trade group, reported that ski areas in the United States tallied an estimated 60.5 million skier visits during the 2023-2024 season, down from 65.4 million visits during the 2022-2023 season. The 2022-2023 season was the highest-ranked season for skier visits since reporting began in 1979. A "skier visit" represents a person participating in the sport of skiing or snowboarding for any part of one day at a mountain resort. The Rocky Mountain Region (Colorado, Idaho, Montana, New Mexico, Utah, and Wyoming) reported 26.76 million visits during the 2023-2024 season, compared to 21.1 million visits ten years ago during the 2013-2014 season.

Vail Resorts, Inc., the owner of the two largest ski areas in Eagle County, Vail Mountain and Beaver Creek, does not provide figures for individual ski areas. Historically, skier visits at these two areas account for an average of 21% of the total skier visits in the State.

Vail Resorts, Inc. Vail Resorts, Inc. ("Vail Resorts") is a publicly held company (NYSE : MTN) headquartered in Broomfield, Colorado. Through its subsidiaries, Vail Resorts is the leading mountain resort operator in the United States. Its subsidiaries operate the mountain resorts of Vail, Beaver Creek, Breckenridge, Crested Butte, and Keystone in Colorado. The lodging division, Vail Resorts Hospitality, owns and operates hotels, condominiums, and private residences throughout Colorado. Furthermore, Vail Resorts develops real estate (including the Red Sky Ranch luxury golf community near Beaver Creek and the Ritz-Carlton Residences in Vail), operates golf courses, and engages in various other business ventures.

Vail Mountain. Vail Mountain lies within the White River National Forest and operates under permits from the U.S. Forest Service. The ski area is directly adjacent to the Town of Vail and rises approximately 3,450 vertical feet above the town. Vail Mountain includes back bowls, terrain parks, half pipes, 32 lifts, and 5,317 acres of skiable terrain. The outermost area of Vail Mountain offers intermediate and expert skiers and riders a variety of moguls, glades, tree skiing, cliffs, and ridges.

Beaver Creek. Beaver Creek is located adjacent to the Town of Avon, several miles west of Vail, and opened in 1980. Beaver Creek contains 2,082 acres of skiable terrain, 25 lifts, and 167 trails with a vertical rise of approximately 3,340 feet. Beaver Creek includes three separate villages, each of which is connected by ski runs: Beaver Creek Village, Bachelor Gulch Village (location of the Ritz Carlton resort hotel), and Arrowhead Village. Beaver Creek annually hosts North American men's World Cup downhill races as well as the FIS Ski World Cup.

Summer Activities. Summer visitors are attracted to the area to take advantage of award-winning golf courses. There are three public 18-hole championship golf courses near the Town of Eagle, including the Eagle Ranch Golf Club, Gypsum Creek Golf Club, and Vail Golf Club. Additionally, six resort courses in Eagle County are available to the public: Beaver Creek Golf Club, the Eagle Vail Golf Club, Red Sky Ranch and Golf Club (two courses), and Sonnenalp Resort of Vail. Private golf clubs in the area include The Club at Cordillera (three courses and a short course), Country Club of the Rockies, Eagle Springs Golf Club, and Frost Creek.

Horseback riding, mountain biking, fly-fishing, hiking, 4x4 tours, zip line tours, challenge ropes courses, whitewater rafting and other recreational sports also draw guests to the area, as well as world-class music and dance festivals and art shows.

Current Construction

The following table presents historical building permit activity in the Town. Construction activity in the Town fluctuates in response to nationwide economic conditions. Development within the Town is primarily residential.

Town of Eagle
Total Building Permits Issued

Year	Total Permits Issued	Total Valuation
2020	247	$ 27,365,995
2021	263	24,087,219
2022	248	40,319,935
2023	238	90,832,262
2024	219	47,070,982
2025	288	131,615,038
Totals		**361,291,431**

Source: Town of Eagle

The following table presents the number of permits and total project valuation for new construction activities only during the period indicated. These figures exclude all other permit types (alterations, additions, remodels, land use, and one stop permits).

New Construction Permits Issued

	New Single Family		New Multi-Family		New Commercial	
Year	# Permits	Value	# Permits	Value	# Permits	Value
2021	21	18,169,307	-	-	1	210,000
2022	18	20,060,927	2	7,477,240	4	360,602
2023	24	14,802,242	12	66,053,584	2	2,846,400
2024	17	28,047,059	-	-	2	1,364,174
2025	30	36,637,307	13	61,576,953	6	8,332,192

Source: Town of Eagle

Foreclosure Activity in Eagle County

The following table presents the number of foreclosures filed in Eagle County during the period indicated. Such figures represent the total number of foreclosures filed and do not account for foreclosures which were filed and subsequently withdrawn or redeemed.

History of Foreclosures

Year	Total Foreclosures Filed	Percent Change
2020	26	0.0%
2021	18	-30.8%
2022	28	55.6%
2023	25	-10.7%
2024	21	-16.0%
2025	26	23.8%

Source: Eagle County Public Trustee